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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 51.

TORONTO, ONT., FRIDAY, JUNE 23, 1893.

{ \$3 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

### Gents' Furnishing Department!

TO THE TRADE.

WE have now in stock a full assortment of the following:—

WHITE DRESS BOWS  
WORLD FAIR FANCY BOWS  
DRILL VESTS  
CASHMERE VESTS  
BATHING SUITS  
SUMMER UNDERWEAR  
SUMMER HALF HOSE

Orders solicited. Filling letter orders a specialty

**JOHN MACDONALD & CO.,**

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL.  
JAMES FRASER MACDONALD.

**Samson,**

**Kennedy & Co.'v**

Are showing choice lines in . . .

**Parasols & Umbrellas**

Assorted Handles in Natural Trimmed. Also in

Pearl, Horn, and Fancy Trimmed,

—AND—

English Natural, English Furze in Hooks and Bulbs, Pimento and Twisted Oaks.

Goods are Nobby and Durable.

46 & 48 Scott Street, | 15, 17 & 19 Colborne Street,

TORONTO.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,

NEW SEASON'S

**Japan \***

**Tea :** First shipment left Japan on May 12th.

**Perkins, Ince & Co.,**

41 and 43 Front St. East.

FIRST ARRIVAL

**New Season**

{ 1893-4 }

**Japan Tea**

Now in Store.

Style and Quality Superb.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

**GORDON,** \*

**MACKAY & CO.**

TORONTO.

**Special Lines**  
THIS WEEK

Satin Stripe Flannelettes.  
White Quilts.  
Black Cashmeres.

**MACHINISTS' FINE TOOLS.**

Drills,  
Chucks,  
Reamers, etc.

**WILEY & RUSSELL**  
Screw  
Cutting  
Tools.

**RICE LEWIS & SON,**

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. O. McDonald, Esq., Hugh McLennan, Esq., W. J. C. Abbott, R. B. Angus, Esq., E. B. Greenshield, Esq., R. H. Meredith, Esq., E. S. CLOUSTON, General Manager. A. MACHIDA, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.O. COMMITTEE: PETER REDPATH, Esq. ALEXANDR LANG, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hobden and S. A. Shepherd, 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. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Third National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital..... \$6,000,000 Rest..... 1,100,000 DIRECTORS: G. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. O. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'ohs. Ayr, Jarvis, Peterboro, 719 Queen E. Barrie, London, St. Cath'rine, 490 Yonge St. Belleville, Montreal, Sarnia, 171 Yonge St. Berlin, MAIN OFFICE, 460 College. Blenheim, 157 St. James, Sault Ste. Marie, 368 College. Brantford, City B'ohs, 548 Queen W. Cayuga, 3034 Notre Dame, 548 Queen W. Chatham, 415 Parli'm't. Collingwood, 128 King E. Dundas, Stratford, Toronto to Jct. Dunnville, Lawrence, Thorold, Walkerville. Galt, Orangeville, Toronto, Waterloo. Goderich, Ottawa, Windsor. Guelph, Paris, HEAD OFFICE 19-25 King W. Winnipeg, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. & N. PARIS, FRANCE—Lazard, Freres & Cie. ITALIA & C. INDIA AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BRANTFORD—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..... 1,450,000

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay, W. B. Osler, James Booth. Wilmot D. Matthews. HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Toronto—Dundas Street, corner Queen. " Market, corner King and Jarvis streets. " Queen Street, corner Esther 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. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital ..... \$1,000,000 Stg. Reserve Fund ..... 265,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, 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. R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. O. 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 Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. 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. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

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

THE ONTARIO BANK.

Capital Paid-up ..... \$1,500,000 Reserve Fund ..... 315,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS. SIR WM. P. HOWLAND, C.B., K.C.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cockburn, Esq., M.P. Hon. J. C. Aikins.

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BRANCHES. Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto.

AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorised..... \$2,000,000 Capital, Paid-up..... 1,940,697 Rest..... 1,020,299

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, F. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayer.

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

BRANCHES IN ONTARIO. Niagara Falls, Sault Ste. Marie. Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, 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, Alta. Prince Albert, Sask. Edmonton, Alta. 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.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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

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BRANCHES IN MANITOBA. 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—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

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NEWFOUNDLAND—Com'co's Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America

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..... 1,700,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

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

BRANCHES. Toronto.....W. R. Wadsworth, Manager " King st. west, J. T. M. Burnside " Barrie.....J. A. Strathy, " Brockville.....Jno. Pringle, " Cobourg.....T. A. Bird, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....T. F. How, " Montreal.....J. Murray Smith, " " St. Charles, J. G. Bird, " Peterboro.....P. Campbell, " Petroses.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgkts,

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 ..... 500,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS. W. F. COWAN, President. JOHN BURNS, Vice-President. Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES. Bowmanville, Canthamton, Harriston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcasle. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Stouffville.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Paid-up Capital..... \$3,000,000  
Reserve Fund..... 1,150,000  
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.  
JOHN H. R. MOLSON, President.  
R. W. Shepherd, Vice-President.  
S. H. Ewing, W. M. Ramsay.  
Henry Archibald, Samuel Finley.  
W. M. Macpherson,  
F. WOLFFERTAN THOMAS, General Manager.  
A. D. DURNFORD, Inspector.  
BRANCHES—Aylmer, Ont., Brockville, Clinton,  
Calgary, Exeter, Hamilton, London, Meaford, Mont-  
real, Morrisburg, Norwich, Ottawa, Owen Sound,  
Ridgetown, Smith's Falls, Sorel, P. Q., St. Thomas,  
Toronto, Toronto Junction, Trenton, Waterloo, Ont.,  
Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple  
and Eastern Townships Bank Ontario—Dominion  
Bank, Imperial Bank, Bank of Commerce, New  
Brunswick—Bank of N. B. Nova Scotia—Halifax  
Banking Co.'s Prince Edward Island—Merchants'  
Bank of P. E. I., Summerside Bank. British Colum-  
bia—Bank of B. C. Manitoba—Imperial Bank. New-  
foundland—Commercial Bank, St. John's.  
Agents in Europe.—London—Paris Banking Co.  
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.  
Morton, Rose & Co. Liverpool—Bank of Liverpool.  
Cork—Munster and Leinster Bank, Ltd. Paris—  
Credit Lyonnais. Antwerp, Belgium—La Banque  
d'Anvers. Hamburg—Hesse, Newman & Co.  
Agents in United States.—New York—Mechanics'  
Nat'l Bank; W. Watson, R. Y. Hobden and S. A. Shep-  
herd, Agents. Bank of Montreal, Morton, Ellis & Co.;  
National City Bank. Boston—State Nat'l Bank  
Portland—Casco Nat'l Bank. Chicago—First Nat'l  
Bank. Cleveland—Commercial Nat'l Bank. Detroit—  
Commercial Nat'l Bank. Buffalo—The City  
Bank. San Francisco—Bank of British Columbia.  
Milwaukee—Wisconsin Marine and Fire Ins. Co.  
Bank. Helena, Montana—First Nat'l Bank. Butte,  
Montana.—North-West Nat'l Bank, Great Falls,  
Montana.—First Nat'l Bank. Toledo—Second Nat'l  
Bank. Minneapolis—First Nat'l Bank.  
Collections made in all parts of the Dominion,  
and returns promptly remitted at lowest rates of  
exchange. Letters of Credit issued available in all  
parts of the world.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1858  
Capital paid-up..... \$1,200,000  
Reserve..... 480,000  
JACQUES GRENIER, President.  
J. M. BOUCHQUET, Cashier.  
W. R. RICHER, Asst. Cashier.  
ABTEUR GAGNON, Inspector.

BRANCHES.  
Basse Ville, Quebec—P. B. Dumoulin.  
St. Roch—Lavote.  
St. Hyacinthe—J. Laframboise.  
Three Rivers—P. E. Panneton.  
St. John's, P. Q.—H. St. Mars.  
St. Rami—O. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Fournier.  
Montreal, Notre Dame St. W.—H. St. Mais

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.  
CAPITAL PAID UP, - (\$600,000) \$3,220,000  
RESERVE FUND, - (\$260,000) 1,265,333  
LONDON OFFICE—60 Lombard street, London.

Branches at San Francisco, Cal.; Portland, Or.;  
Victoria, B.C.; New Westminster, B.C.; Vancouver,  
B.C.; Nanaimo, B.C.; Nelson, B. C.; Kamloops, B.C.  
Seattle, Tacoma, Washington.  
Agents and Correspondents:  
IN CANADA—Bank of Montreal and Branches,  
Canadian Bank of Commerce, Imperial Bank of  
Canada, The Molsons Bank, Commercial Bank of  
Manitoba, and Bank of Nova Scotia.  
IN UNITED STATES—Agents: Bank of Montreal,  
New York, Bank of Montreal, Chicago.  
Collections carefully attended to, and a general  
banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1853.  
ST. STEPHEN'S, N. B.  
Capital..... \$200,000  
Reserve..... 35,000  
W. H. TODD, President.  
J. F. GRANT, Cashier.

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

**BANK OF YARMOUTH,  
YARMOUTH, N.S.**

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

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

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - \$1,200,000  
REST, - - - - - 250,000  
HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:  
ANDREW THOMSON, Esq., - - - - - PRESIDENT.  
HON. E. J. PRICE, - - - - - VICE-PRESIDENT.  
D. C. THOMSON, Esq., - - - - - E. J. Hale, Esq.,  
E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.  
Sir. A. T. Galt, G.C.M.G.

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

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

FOREIGN AGENTS.  
LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.  
LIVERPOOL, " " " " " " " " "  
NEW YORK, " " National Park Bank.  
BOSTON, " " Lincoln National Bank.  
MINNEAPOLIS, " " First National Bank.  
ST. PAUL, " " St. Paul National Bank.  
GREAT FALLS, MONT. " " First National Bank.  
CHICAGO, ILL. " " Globe National Bank.  
BUFFALO, " " Queen City Bank.  
CLEVELAND, " " Cleveland N'l Bank.  
DETROIT, " " First National Bank.

**BANK OF NOVA SCOTIA**

INCORPORATED 1822.  
Capital Paid-up..... \$1,500,000  
Reserve Fund..... 1,050,000

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

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

THOMAS FYSHE, Cashier.  
Agencies in Nova Scotia—Amherst, Annapolis,  
Bridgetown, Digby, Kentville, Liverpool, New  
Glasgow, North Sydney, Oxford, Pictou, Stellarton,  
Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham,  
Fredericton, Moncton, Newcastle, St. John, St.  
Stephen, St. Andrews, Sussex, Woodcock.  
In P. E. Island—Charlottetown and Summerside.  
In Quebec—Montreal.  
In West Indies—Kingston, Jamaica.  
In U. S.—Chicago—H. C. McLeod, Manager, and  
Alex. Robertson Assistant Manager.  
Collections made on favorable terms and promptly  
remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
Authorized Capital..... \$1,000,000  
Capital Paid-up..... 250,000  
Reserve Fund..... 810,000  
HEAD OFFICE, - - - - - HALIFAX, N.S.  
H. N. WALLACE, - - - - - Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst,  
Antigonish, Barrington, Bridgewater, Canning,  
Lockport, Lunenburg, New Glasgow, Parrsboro,  
Springhill, Truro, Windsor. New Brunswick:  
Sackville, St. John.  
CORRESPONDENTS—Ontario and Quebec—Molsons  
Bank and Branches. New York—Baring, Magoun  
& Co. 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.

The Chartered Banks.

**BANK OF HAMILTON.**

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

DIRECTORS:  
JOHN STUART, President.  
A. G. RAMSAY, Vice-President.  
John Proctor, George Roach,  
Charles Gurney, A. T. Wood,  
A. B. Lee (Toronto).

J. TURNBULL, Cashier.  
H. S. STEVEN, Assistant Cashier.

BRANCHES:  
Alliston, Listowel, Mount Forest, Simcoe,  
Chesley, Lucknow, Owen Sound, Toronto,  
Georgetown, Milton, Orangeville, Wingham  
Hamilton (Barton st.) Port Elgin.  
Correspondents in United States.  
New York—Fourth National Bank, Hanover Nat'l  
Bank. Buffalo—Marine Bank of Buffalo. Detroit—  
Detroit National Bank. Chicago—Union Nat'l Bk.  
Correspondents in Britain.  
National Provincial Bank of England, (Ltd.) Col-  
lectioes 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..... 510,000

Board of Directors.  
THOMAS E. KENNY, M.P., - - - - - PRESIDENT.  
THOMAS RITCHIE, - - - - - VICE-PRESIDENT.  
Michael Dwyer, Wiley Smith.  
Henry G. Bauid, H. H. Fuller.  
Head Office—HALIFAX. D. H. DUNGAN, Cashier.  
MONTREAL BRANCH. H. L. PHASE, Manager  
West End Branch, Cor. Notre Dame and Seigneur sts.  
Ormtown, Que.

Agencies in Nova Scotia.  
Antigonish, Lunenburg, Sydney.  
Bridgewater, Matland, (Hants Co.) Truro.  
Guysboro, Pictou, Weymouth  
Londonderry Port Hawkesbury.  
Agencies in New Brunswick.  
Bathurst, Kingston, (Kent Co.) Sackville.  
Fredericton, Moncton, Woodstock.  
Dorchester, Newcastle.  
Agencies in P. E. Island.  
Charlottetown, Summerside.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE: OTTAWA, CANADA.  
Capital Subscribed..... \$1,500,000  
do Paid up .. .. 1,355,000  
Rest .. .. 707,549

DIRECTORS.  
CHARLES MAGEE, President.  
Hon. Geo. Bryson, Vice-President,  
Alex. Fraser,  
Port Coulonge, Westmeath.  
George Hay, John Mather, David MacLaren.

BRANCHES.  
Arnprior, Carleton Place, Hawkesbury, Keowatin  
Pembroke, in the Province of Ontario; and  
Winnipeg Man. GEO. BURN, Cashier.

**THE COMMERCIAL BANK  
OF MANITOBA.**

Authorized Capital..... \$3,000,000  
Subscribed..... 733,600  
Paid Up..... 546,950

DIRECTORS.  
DUNCAN MACARTHUR, President.  
ISRAEL M. ROSS, Vice-President.  
George H. Strevell, E. F. Hutchings,  
Alexander Logan, Norman Matheson  
DUNCAN MACARTHUR, General Manager.  
OSMON, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Man-  
ager; Morden, C. B. Dunford, Manager; Minnedosa,  
E. O. Denison, Manager; Virden, Robert Adam-  
son, Manager; Carberry, C. F. Grant, Manager;  
Fort William, A. H. Dickson, Manager; Boisvevain,  
F. W. Young, Manager; Emerson, D. McArthur,  
Manager; Souris, Henry J. Pugh, Manager. London,  
Eng., B. A. McLean & Co., Queen Victoria St.  
Deposits received and interest allowed. Collections  
promptly made. Drafts issued available in all parts  
of the Dominion. Sterling and American Exchange  
bought and sold.

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.  
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
ESTABLISHED 1825.  
HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.  
LONDON OFFICE—ST 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 E.C.

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND NO. 67.

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

Monday, 3rd Day of July Next.

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

By order of the Board. WM. FARWELL, General Manager.

Sherbrooke, 6th June, 1893.

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 360,000, Rest 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMILIN, Esq., Vice-President. W. F. COWAN, Esq., W. F. ALLEN, Esq., Robert McIntosh, M. D., J. A. GIBSON, Esq., Thomas Paterson, Esq., T. H. McMILLAN, Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President. W. J. Coleman, Vice-President. Hon. M. H. Richey, Patrick O'Mullin, James Fraser. 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.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC, P.Q.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KEROUAC, Vice-Pres't. T. LeDroit, E. W. Methot, Ant. Painchaud. Hon. I. Thibaudeau, A. B. Dupuis, P. LaFRANCE, Cashier.

Branches—Chicoutimi, P.Q.; Montreal, P.Q.; Montreal, St. Lawrence, Main st.; Ottawa, Ont.; Quebec, St. John's suburb; St. Roch's; St. Sauveur; Sherbrooke, P.Q.; St. Francois, Beauce, P.Q.; Winnipeg, Man.

Agents—Canada: Ontario, Bank of Toronto. British Columbia, Bank of B. U. Maritime Provinces, Bank of New Brunswick, Merchants Bank of Halifax and Bank of Montreal. Newfoundland, Commercial Bk. of Nfld. U.S.A.: New York, The National Bank of the Republic. Boston, National Revere Bank. London, Eng., The National Bank of Scotland. Paris, France, Credit Lyonnais, Messrs. Grunbaum, Freres & Cie.

Prompt attention given to collections. Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1866.

Table with financial data: Capital Paid-up \$604,400, Reserve Fund 55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont. Hamilton, Ri getown, Drayton, Ingersoll, Sarnia, Elmira, Leamington, Strathroy, Glencoe, Orillia, St. Mary's, Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

66th Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1893, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Saturday, the 8th Day of July Next.

The transfer books will be closed from the 20th 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 LEXIE & T. GIBSON. Money advanced on easy terms for long periods repayment at borrower's option. Deposits received on interest.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 3rd Day of July, 1893.

The Transfer Books will be closed from the 16th to the 30th June, '93, both days inclusive.

May 16, 1893. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with financial data: SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT. Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 890,000. 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.

Head Office 103 Bay Street Toronto. J. F. KIRK, Manager.

THE DOMINION Savings & Investment Society

DIVIDEND NO. 42.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond St., London, on and after the 3rd Day of July, 1893.

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

London, June 16, 1893. H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

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

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

The Loan Companies.

WESTERN CANADA Loan and Savings Company.

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, on and after

Saturday, the 8th Day of July, 1893.

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

WALTER S. LEE, Managing Director.

THE Huron & Erie Loan & Savings Co.

DIVIDEND NO. 58.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this company has been declared, and that the same will be payable at the company's offices, in this city, on an after

Monday, July 3rd 1893.

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

By order of the Board. G. A. SOMERVILLE, Manager.

London, Ont., June 1, 1893.

THE HOME Savings and Loan Company, Ltd.

DIVIDEND NO. 28.

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 30th June, inst., and that the same will be payable at the office of the company, No. 78 Church street, Toronto, on and after

Monday, the 3rd Day of July next.

The transfer books will be closed from 16th to 30th June, both days inclusive.

By order of the Board. JAMES MASON, Manager.

Toronto, June 8, 1893.

Building and Loan Association.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of 3 per cent. has been declared for the current half-year ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after Monday, 3rd July, 1893.

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

By order of the Board. WALTER GILLESPIE, Manager.

Toronto, 31st May, 1893.

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 30.

Notice is hereby given that a dividend of Three and One-Half per cent. has been declared upon the paid up capital stock of this company for the half-year ending 30th June instant, and that the same will be payable on and after the 3rd Day of July, 1893, by the company's bankers.

The transfer books of the company will be closed from the 16th to the 30th inst., both days inclusive.

By order. A. M. COSBY, Manager.

Toronto, June 14, 1893.

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 Loan Companies.

**THE CANADA LANDED**  
—AND—  
**National Investment Co.,**  
LIMITED.

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

**The Third Day of July, 1893.**

The transfer books will be closed from the 19th to the 30th inst., both days inclusive.  
By order of the Board.

ANDREW RUTHERFORD,  
Manager.

Toronto, June 7th, 1893.

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

Authorized Capital .. \$2,000,000 00  
Paid-up Capital .. 500,000 00  
Reserve Fund .. 80,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.  
Debentures issued bearing four and a half per cent.

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

**THE ONTARIO**  
**Loan & Debenture Company.**

DIVIDEND NO. 59.

Notice is hereby given that a Dividend of 3½ per cent. upon the paid-up capital stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, London, on and after

**The 3rd Day of July Next.**

The transfer books will be closed from the 17th to the 30th inst., both days inclusive.

WILLIAM F. BULLEN, Manager.

London, Ont., 6th June, 1893.

**ONTARIO**  
**Industrial Loan and Investment Co.,**  
LIMITED.

DIVIDEND NO. 24.

Notice is hereby given that a dividend of Three and One-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year (being at the rate of seven per cent. per annum) and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

**Monday, the 3rd of July, 1893.**

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 31st May, 1893.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital .. \$1,500,000  
Paid-up Capital .. 325,000  
Reserve Fund .. 166,415

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, }

**Central Canada Loan and Savings Co.**  
**OF ONTARIO.**

DIVIDEND NO. 18.

Notice is hereby given that a Dividend at the rate of six per cent. per annum upon the paid-up capital stock of this institution has been declared for the current half-year, and the same will be payable at the offices of the company, on and after Monday, the 3rd day of July next.

The transfer books will be closed from the 17th to the 30th day of June next, both days inclusive.  
By order of the Board

E. R. WOOD, Secretary.

Toronto, 31st May, 1893.

Bankers and Brokers.

**JOHN STARK & CO.,**  
26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents.**

Money carefully invested in first-class mortgages and debenture security.

Interest and coupons collected and remitted.  
Correspondence solicited.

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)  
Established 1873. **BANKERS.**

Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China. Especial care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.  
Canada—Merchants Bank and Canadian Bank of Commerce.  
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
Agents for Wells, Fargo & Co.

**Alexander & Fergusson,**

STOCK BROKERS

AND

INVESTMENT AGENTS.

TELEPHONE 1372. 23 Toronto Street.

Enquiries as to investments cheerfully answered.

**H. L. HIME & CO.,**

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,  
26 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)

Canadian Investment Securities,

1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

**800 ACRES**  
**CHOICE FARM LAND**  
FOR SALE

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

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

EDWARD TROUT,  
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario**  
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

PRESIDENT, - - - - HON. J. C. AIRKINS, P. G.  
VICE-PRESIDENTS,  
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.  
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—  
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

**Toronto General**  
AND  
**SAFE DEPOSIT Trusts Co.**  
VAULTS

Cor. Yonge and Colborne Sts.

Capital .. .. \$1,000,000  
Guarantee and Reserve Fund .. \$225,000

HON. EDWARD BLAKE, Q. C., LL. D., 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, Manager.

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

**The London Guarantee & Accident Co.**

Of London, England.

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

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

MONTREAL BRANCH, TORONTO BRANCH,  
1719 Notre Dame St. 20 King St. East.

**Monroe, Miller & Co.**

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,

Next door N.Y. Stock Exchange. \* NEW YORK.





**Leading Barristers.**

G. S. MACDONALD Telephone J. A. MACINTOSH  
 ERIL M'CRIMMON No. 1941. J. H. MACNEE  
**Macdonald, Macintosh & McCrimmon**  
 Law Offices, Canada Life Chambers  
 TORONTO.  
 Cable Address, 'Macks,' Toronto.

**GIBBONS, McNAB & MULKERN,**

**Barristers, Solicitors, &c.,**  
 Office—Corner Richmond and Carling Streets,  
 LONDON, ONT.  
 GEO. G. GIBBONS, Q. C. GEO. McNAB.  
 F. MULKERN. FRED. F. HARPER.

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON  
**LOUNT, MARSH & CAMERON,**  
**Barristers, Solicitors, Notaries and**  
**Conveyancers.**  
 Offices, 25 Toronto St., Toronto.  
 WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
 W. A. CAMERON.  
 Telephone No. 45. Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT & SHEPLEY.**

**Barristers, Solicitors, &c.,**  
 Union Loan Buildings, 28 and 30 Toronto Street,  
 TORONTO.  
 J. J. MACLAREN, Q. C. J. H. MACDONALD, Q. C.  
 W. M. MERRITT G. F. SHEPLEY, Q. C.  
 W. B. MIDDLETON R. C. DONALD.  
 A. F. LOBB. FRANK W. MACLEAN.

**DECISIONS IN COMMERCIAL LAW.**

**THE "EDENMORE."**—A large steamer valued, with cargo and freight at between £134,600 and £155,170, fell in with a disabled steamer in the Atlantic, valued with cargo and freight at £90,000, and in five and a half days successfully towed her to Halifax, a distance of 340 miles. Before the towage commenced the following agreement was signed: "It is this day mutually agreed between (the masters of the two vessels) that the (disabled steamer) shall be towed into port if possible by the (salving steamer), and whatever services are rendered and loss of time shall be settled between (the respective owners)." By reason of the salvage services the owners of the salving vessel (amongst other expenses) paid the sum of £42 extra premium to their underwriters to waive the breach of warranty against British North America ports at that season of the year. In making an award to the owners, master and crew of the salving vessel of £5,350, and apportioning £4,225 to the owners, the Court of Queen's Bench in England held that, as the agreement might be construed to entitle the salvors to some remuneration even if their services were unsuccessful, it must be taken into account as an element reducing the award; on the other hand the extra premium paid for deviating to Halifax must be considered as an element increasing the proportion of the award to which the owners were entitled.

**SAUNDERS v. WIEL.**—The expression "new and original design," in s. 47 of the English Patents, Designs and Trade Marks' Act, 1883, does not import novelty in the subject matter of the design, but novelty in the application of the design to some article of manufacture. A design in metal for the handles of spoons and forks represented a view of Westminster Abbey and was taken from a photograph. *Held* by the Court of Appeal in England that such design was a proper subject for registration under the Act.

**LE LIEVRE v. GOULD.**—Mortgagees of the interest of a builder under a building agree-

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ment advanced money to him from time to time in the faith of certificates given by a surveyor that certain specified stages in the progress of the buildings had been reached. The surveyor was not appointed by the mortgagees and there was no contractual relation between him and them. In consequence of the negligence of the surveyor, the certificate contained untrue statements as to the progress of the buildings, but there was no fraud on his part. *Held*, by the Court of Appeal in England, that the surveyor owed no duty to the mortgagees to exercise care in giving his certificates, and they would not maintain an action against him by reason of negligence.

**BUCK v. KNOWLTON.**—B. wishing to insure his vessel, the "C. U. Chandler," went to a firm of insurance brokers, who filled out an application and sent it by a clerk to K., agent for a foreign marine insurance company. In the application the vessel was valued at \$2,500, and the rate of premium was fixed at 11 per cent. K. refused to forward the application unless the valuation was raised to \$3,000 or 12 per cent. premium was paid. This was not acceded to by the brokers, but K. filled out an application with the valuation increased, and forwarded it to the head office of his company. On the day that it was mailed the vessel was lost, and four days after K. received a telegram from the attorney of the company at the head office as follows:—"Chandler having been in trouble we have telegraphed you declining the risk, but had previously mailed policy; please decline risk and return policy." The policy was received by K. next day and returned at once; he did not show it to the brokers nor to B., nor inform them of its receipt. In an action by B. against K. to recover damages for neglect in not forwarding the application promptly with a count in trover for conversion of the policy: *Held* by the Supreme Court of Canada, affirming the judgment of the court below, that as K. was never authorized nor requested to forward the application which he did forward, namely, that in which the vessel was valued at \$3,000, and had refused to forward the only application authorized by the brokers on behalf

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of B., the latter could maintain no action founded on negligence. *Held* further, that as the property in the policy prepared at the head office and sent to K. never passed out of the company, and was at the most no more than an escrow in the hands of K. the agent, trover would not lie against K. for its conversion.

**THE GREAT EASTERN RAILWAY v. LAMBE.**—The respondent obtained against the Montreal and Sorel Railway Company a judgment for the sum of \$675 and costs, and having caused a writ of *venditioni exponas* to issue against the railway property of the Montreal and Sorel Railway, the appellants, who were in possession and working the railway, claimed under a certain agreement in writing to be entitled to retain possession of the railway property pledged to them for the disbursements they had made on it, and filed an opposition *afin de charge* for the sum of \$35,000 in the hands of the sheriff. The respondent contested the opposition. The agreement relied on by the appellant company was entered into between the Montreal and Sorel Railway and the appellant company, and stated amongst other things that "the Montreal and Sorel Company was burthened with debts, and had neither money nor credit to place the road in running order," etc. The amount for disbursements was over £35,000. The Superior Court, whose judgment was affirmed by the Court of Queen's Bench for Lower Canada dismissed the opposition *afin de charge*. The Supreme Court of Canada *held* that such an agreement must be deemed in law to have been made with intent to defraud, and was void as to the anterior creditors of the Montreal and Sorel Railway Company. That as the agreement granting the lien or pledge affected immovable property and had not been registered, it was void against the anterior creditors of the Montreal and Sorel Railway Company. That a pledgee of an immovable, who has not registered his deed, has no right of retention as against the pledger's execution creditors for the payment of his disbursements on the property pledged, but the pledger's remedy is by an opposition *afin de conserver*, to be paid out of the proceeds of the judicial sale.



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

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

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

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Wholesale Trade only supplied.

**DEBENTURES.**

HIGHEST PRICES PAID FOR

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24 TORONTO STREET.

**Mercantile Summary.**

M. J. BEAM has disposed of his book and stationery business in St. Mary's to Miss L. M. Thomas, of Oshawa, who has entered into possession.

PRESGOTT's recently organized Board of Trade is making an effort to abolish toll gates and market fees. This is a beginning made in the right direction.

JAPAN is coming to the front as a competitor in the coal trade. In 1886, her export of coal was 310,000 tons; last year it was 1,040,000. Now she is competing with Australia for the San Francisco trade.

WINNIPEG wool dealers are beginning to receive lots of this spring's clips from outside points. They state that prices will not be so good as those that obtained last season, and that the quality of the wool will not be so good, owing to the severe winter.

THE commercial travellers' rooms in the new Montreal Board of Trade building are very cosy and comfortable. The smoking room has the best of it in location, so far as light is concerned, but the reading room is very comfortably furnished, and the travellers are simply in clover.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

THE firm of Portugais & Lemay, furniture dealers, Quebec, have assigned. They began business in the spring of 1889, and have already compromised, in the fall of 1891, at 20 cents in the dollar. Liabilities are \$2,065.

AN Ottawa tinsmith of only a few years standing, N. Boyer, is in deep water, and will need some sort of a settlement to enable him to continue in business.—M. P. McCuaig, general dealer at Dalhousie Station, just on the line between Ontario and Quebec, and whose being in trouble we noted last week, has assigned, and the estate is being wound up.

THE receipts of cotton this year at St. Louis, that, is from 1st September, 1892, to 16th June, the present year, have been, according to Messrs. Macdonald & Co.'s circular of last Saturday, 460,757 bales, where in the previous corresponding period they were 720,139 bales. The total receipts at all United States ports in the same periods were 4,891,817 bales this year, against 6,949,980 bales last year. The shrinkage this year is thus over two million bales. The market for raw cotton was active at the close of the week, and a sixteenth higher.

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THE CANADIAN

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:: SPRING 1893 ::

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Manufacturers of the world-renowned

**EEL SKIN LINED WHIPS.**

Pat. Jan. 20, 1888. All infringements prosecuted.

**Mercantile Summary.**

Mr. J. W. WILLIAMS, representing capitalists of London, Ont., is said to have decided to open up a tannery in Portage la Prairie, Man. He expects to begin operations this season.

ON page 1496 of last issue an item respecting the Manitoba and N. W. Ry. stated the amount that the Messrs. Allan hold judgments against the railway for at too large a figure. The amount should be \$800,000.

L. V. LAPORTE & Co., a tailoring firm in a small way in Montreal, who have only been in business since May, 1892, have failed. Liabilities are altogether local.—Richard Lamb, a well-doing Montreal hatter, who some time ago became heavily interested in real estate operations with Wilson & Frost, a firm now in insolvency, has been served with two demands of assignment, which he purposes contesting.—A meeting of the creditors of E. H. Paquette, dry goods merchant, Coaticooke, Que., whose embarrassment we lately noted, was held in Montreal last week. He made a proposition of compromise, which was not acceptable, but creditors offered to take 50 cents in four quarterly payments, the last two secured. The liabilities are somewhere about \$20,000.

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and Tin  
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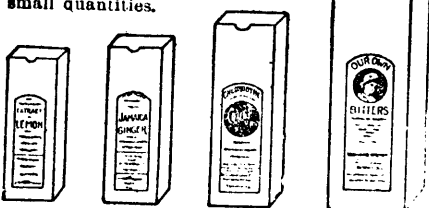
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for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

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**The Monetary Times**

\* This Journal will complete its twenty-sixth yearly volume on the 30th June, 1893.

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62 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

MONTREAL,

General Dry Goods Merchants.

Offer for immediate delivery the following lines:

St. Croix Gingham, 6 1/2 cents.  
3 months.

29-in. Standard Check Shirtings  
10c. 3 months.

A large assortment just received of  
Newest Designs in

**CRUM'S No. 115 PRINTS**

10 Cents.

ALSO NEW FASHIONABLE TARTAN SILKS  
FOR BLOUSES.

**Mercantile Summary.**

At Levis, Que., Charles Levesque, dealer in groceries and liquors, has assigned. He is a young man who began his business in 1890 with the assistance of his father. He owes \$4,600, with assets of much smaller amount.

The wholesale jewellery trade has been fruitful in losses for several years past, and the houses in this line are few that have not experienced some shrinkage of capital. Messrs. J. H. Jones & Co., who some years ago succeeded to the Montreal business of the late Robert Wilkes, have suffered severely from this cause, and are now seeking a composition of 40c. on the dollar, to which the greater bulk of their creditors have already acceded. The direct liabilities are put at about \$35,000 to \$40,000.

WEDNESDAY of last week was "a great day for Mitchell," at least this is the way the Mitchell Advocate puts it. The occasion was the formal opening of the Mitchell telephone exchange, to demonstrate the practical working of the Automatic Telephone system to the citizens of that town, which system, it is claimed, entirely obviates the use of an operator, gives absolute privacy, immediate service and greatly enhances the uses of the telephone, etc., etc. Mr. J. A. Culverwell, general agent of the company, welcomed the company assembled, and the Mayor, Mr. Davis, congratulated the gathering. The company purchased the patents from the Strowger Automatic Telephone Company of Chicago, and the company itself numbers among its stockholders prominent business men of Montreal, Quebec, Sherbrooke, etc.

**Profitable**

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

Berlin and Knitting **WOOLS**

And materials for

**ART NEEDLEWORK:**

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

**MAGABE, ROBERTSON & CO.,**

8 Wellington west, Toronto.

The county of Oxford proposes to issue \$115,000 of twenty-year four per cent. debentures, under authority of a by-law recently passed, and invites tenders for the same.

J. A. GRAVEL, a Montreal dry goods man only in business about six months, having bought the Ontario street branch of Boisseau freres, has already been asked to assign. His liabilities are \$6,200.

J. O. BERNIER, of Farnham, Que., was a bank clerk who took to tinsmithing and plumbing upon the failure of his father-in-law, who was unsuccessful in that business about three years. He has now had to assign himself.

FROM Chatham we obtain news concerning two traders. One of these, a grocer named Kenneth Campbell, disposed of his business recently, and is now offering his creditors a settlement of their claims at sixty per cent. A. J. Wilson, a dry goods merchant of the same place, offered to compromise with his creditors at seventy-five cents on the dollar, but they would not accept this. He has now assigned. His liabilities are reported as being \$5,500, and assets nominally \$7,000.

THE general store stock of A. G. Smith, at Collingwood, was sold at 60 cents on the dollar, and the boot and shoe stock of R. Cluff, Toronto, realized 61 cents on the dollar.—Wm. Kenny's stock of groceries at Sarnia brought 45 cents on the dollar.—At Waterford the hardware stock of F. Hatch was sold at a better figure than that of the sales above mentioned, the price being 75 cents on the dollar.—The announcement is made that the stationary stock of Jas. Gamlin will be sold at Woodstock on the 27th inst.—N. Wilson & Co., London, have their stock advertised for sale on the 26th inst.

PROMINENT among the business changes of the week in Toronto is the winding up of a piano-making firm. Mr. James Reimers, who was for some years foreman for Heintzman & Co., piano manufacturers here, commenced making pianos on his own account in the autumn of 1891, and about a year ago formed his business into a joint stock company under the style of The Reimers Piano Co. (Ltd.). Owing to the strong competition in this branch of trade, this organization has been unable to succeed, and it has been decided to wind up. Liabilities, exclusive of those to the bank, which are secured, reach about \$6,500, with assets nominally amounting to \$12,000.

Leading Wholesale Trade of Toronto

J. F. EBY.

HUGH BLAIN

Something desirable for this hot weather!

Boneless, skinned, and cleaned Herring; all objectionable parts of the fish removed. Retail at 15c. box; packed 2 doz. boxes in a crate.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Not many Toronto failures are announced this week. We notice, however, that another builder has assigned, owing to losses in that line. It was in the person of W. Davidson, who carried on business under the name of Davidson & Kelly. He assigned to H. Sturgis. —The old established Rossin House drug store, which has been running under the name of Abbott & Co., with Mrs. Jane Abbott as partner, has come to grief, and made an assignment to G. W. Lillie. —About eight years ago Geo. W. Prittie opened a grocery business, and for a time did very well, but latterly trade has been falling off, and the result has been an assignment to W. A. Campbell. —A. Reid & Son, butchers, have assigned to J. B. Boustead.

THERE are a few merchants out west who are not enjoying life as they might if their financial affairs were in a better shape. Samuel Clay, grocer and liquor dealer at Victoria, B.C., is offering to compromise with his creditors at 75 cents on the dollar, to be spread over a period of twelve months, without security. His offer has not yet been accepted. —The grocery firm of Irvine & Smith has assigned. —A receiver has been appointed to take charge of the business of Jackson & Mylius, jewellers, of the same place. —The sheriff has disposed of the effects of the Moosomin Elevator Co., of Moosomin, Man. —H. J. Starforth, a hotel-keeper at Prince Albert, Alta., has been bothered a good deal of late by being sued and judgments being obtained against him. The outcome of it is that the hotel has been closed and he has made an assignment. —The men's furnishings' firm of Miller & Co., Brandon, Man., has been in hot water for some time and an assignment has taken place.

INDUSTRIAL NOTES.

The weight of an Ottawa electric car is seven tons.  
A new tannery is in the course of construction in St. Sauveur, Quebec.  
There is talk of Arnprior having a new industry—a mica manufactory.  
James Murdoch & Sons have purchased the Morrison lumber mills at Fredericton.  
The granite firms in St. Croix, Que., are reported to be doing a very active and successful business. Some of the firms have enlarged their crews and are working overtime.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS full assortment.

WYLD, GRASSETT & DARLING

The new brush factory in Berlin, started by Messrs. J. Bingeman & Co., will be ready for operation this week.

The Canada Colored Cotton Mills Co. is spending about \$200,000 in improving their mills in Cornwall.

It is alleged that oil refiners at Petrolea are not buying crude oil, and that it has been sold as low as \$1 a barrel at Petrolea.

An engineer is making an investigation into the facilities offered by St. John as a place to locate an iron smelting industry.

The entire force of stonecutters employed by Ryan & Haney on the Big Ship Canal at Sault Ste. Marie, have gone on strike.

The agreement for the erection of Hamilton's projected smelting works has been signed by the promoters of the scheme.

The Dominion Coal Company, of Sydney, C.B., made the largest shipment of coal ever made in Cape Breton in one day, shipping 8,000 tons.

The establishment of a new mill, costing \$22,000, is contemplated at Carman, Manitoba. It will have a capacity of 100 barrels of flour and 75 of oatmeal, per day.

The Central Bridge Works of Peterborough have, we understand, obtained the contract for the structural work of the new Union station to be built in Toronto.

The Lindsay town council and board of trade are in communication with a Saginaw lumber firm, with a view to the establishment of saw mills in that place by the Michigan concern.

Mr. Michael F. Mooney, of the firm of B. Mooney & Sons, St. John, N.B., has accepted the position of manager of the mechanical department of the pulp mill at Chatham, N.B.

The "Christopher Columbus" is the name of the first passenger whaleback placed upon the lakes. She made the run from Milwaukee to Chicago, 97 miles, in 4 hours and 15 minutes, nearly 23 miles an hour.

Bying Inlet mills and limits formerly owned by the Georgian Bay Lumber Co., and subsequently by Merrill, Ring and Fordney, are reported to have been sold to Holland & Emery, of Tawas, for \$750,000.

Twenty tons of heavy machinery have arrived for the new MacDonald rolling mill in Toronto. It came from Norwich, Conn., where it had been used in a rolling mill. The mills are expected to open in two months.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

A strike among the operatives has taken place at the Hamilton glass works. It arose through a request of the company that the men (who of course consider themselves skilled workers) should assist in building a brick arch on the premises.

The improvements which the Ogilvie Milling Company have been making to their Winnipeg mill are nearing completion. The capacity of the mill will be 1,800 barrels per day, while the aggregate capacity of the company's mills is said to reach 8,200 barrels per day.

The Gill Smart Manufacturing Company, Brockville, has bought the plant of Chown & Cunningham, foundrymen of Kingston. It is the intention of the company, if possession can be secured at reasonable figures, to run a foundry in Kingston. If not they will likely move the plant to Brockville.

Four large boilers, each weighing about twenty tons, have arrived at Windsor for the Canadian Pacific Salt Works from Manchester, England. They have upright flues, and will be placed under the evaporating vats. It is said that the brine now being pumped shows 40 per cent. of the finest grade of salt.

At the annual meeting of the Canadian Association of Stationary Engineers, held in Hamilton on June 11th, the following officers were elected:—President, Mr. W. Sweet (re-elected); vice-president, Mr. E. Johnson; recording secretary, Mr. William Norris; financial secretary, Mr. A. Nash; assistant permanent secretary, Mr. George Mackie; treasurer, Mr. W. Nash.

At the World's Fair, in the German section of the Agricultural Building, there is a great statue, "Germania," chiselled out of solid chocolate, and weighing 2,960 pounds. Of another statue in the same section, the *Helper* says:—"That hot Saturday, the hot day of the Fair, proved too much for one of Mailard's statues of the Venus de Milo. The dark goddess, as a protest against being located in so torrid a place, collapsed during the afternoon, and her 1,450 pounds of solid chocolate came thundering down on the gallery."

In his letter of Monday last, the Columbian Exhibition correspondent of the *N. Y. Bulletin* says, in the course of a paragraph about French, Austrian, American, Canadian and Turkish floor coverings: "The Toronto Carpet Manufacturing Company makes a good exhibit of

two and three-ply ingrain carpets, which compare very favorably with the best goods of the kind made in Great Britain or the United States. This is the only Canadian exhibit of carpets."

We observe the very respectable names of Messrs. Blake, Lash & Cassels, as solicitors, and the Canadian Bank of Commerce, as bankers, attached to the prospectus of the International Navigation Company, which proposes to secure incorporation to operate a line of first-class steamers on Lake Ontario and the St. Lawrence river, mentioning Toronto, Rochester and Montreal as probable objective points. The provisional board is a reputable one and we understand that some capital has already been subscribed. It is something worthy of notice in a matter of this kind, that the promoters say they do not ask any cash, but are ready to take their pay in stock paid up. The Richelieu & Ontario line might be spurred by a live opposition to attempt something more for the comfort of their Western patrons than they have done as yet.

LA BANQUE D' HOCHELAGA.

This bank held its nineteenth yearly meeting in Montreal, on Thursday, June 15th. It showed net profits of \$84,174, equal to nearly 12 per cent. upon the paid-up capital. \$30,000 was added to Reserve, which is now over 31 per cent. of the capital. Having deposits and circulation aggregating \$3,805,000, the bank holds against these over \$2,000,000 of readily available assets, a very satisfactory condition of things. The manager, Mr. Prendergast, said some sensible things. We quote:—

"Let us once more state that commercial, industrial and financial prosperity is intimately connected with that of agriculture. This idea is being forcibly brought to your mind every year by financial men of high standing and long experience, and it would be useless for me to comment upon it on this occasion. Our good old Province of Quebec, I am pleased to say, seems to have awakened to the fact that it is necessary to give our dairy industry all the extension possible; experience having shown that its products, every year increasing in abundance, can counterbalance the disastrous effects which would otherwise result from failing crops.

"Allow me, gentlemen, to call your attention to a false notion which is current amongst a certain number of our commercial men, and against which we must join our efforts. It is the tendency or ambition of too many to do a large business on a small capital, which can only be effected by their keeping several bank accounts, or, in other words, by using borrowed capital. An American banker of high standing compares such a state of things to that which

would result from the building an inverted pyramid. No solid construction nor stable business can be built upon flimsy foundations, and a sufficient capital is the only sound basis of commercial enterprise."

Mr. F. X. St. Charles was re-elected president of the bank, and Mr. R. Bickerdike vice-president.

According to statistics compiled for the *New York Bulletin*, during March, April and May of 1893, there were 4,449,984 bunches of bananas received at American ports as against 3,701,373 for the corresponding months last year. We believe it, and they will be all eaten.

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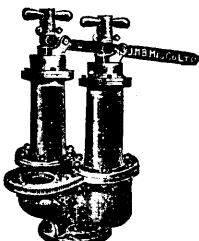
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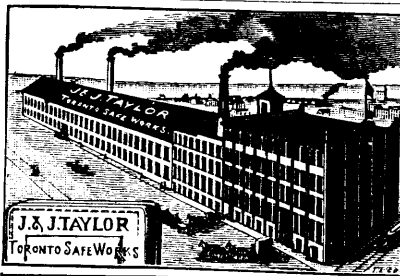
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TORONTO, CAN. FRIDAY, JUNE 23, 1893.

### THE SITUATION.

Canada, according to a cable report, has assented to the sealing agreement made by Great Britain with Russia. But, it is added, until the further assent of Canada is obtained, the agreement will not be applied to the Pacific coast of the Dominion. Evidently what has been obtained is the assent of the Executive Government; what is wanting to complete and give full validity to this agreement is ratification by the Canadian Parliament. As this cannot be obtained till next session, it follows that the agreement between England and Russia cannot take full effect until then, though all that relates to the distance from the main coast and the islands at which seals may and may not be taken may go into effect at once.

Except the punishment they had undergone until the Court of Cassation could pronounce a final decision, the offenders who were convicted for the part they bore in the Panama Canal frauds will go scot free. The court decides that the statute of limitations operates in favor of the prisoners, and that the indictments were irregular. No further trials can of course be had; the courts have seen the last of the Panama scandals. But the lesson will remain, and it is necessary that it should be constantly kept in remembrance. Individuals who have been threatened with prosecution will feel relief; though party zeal may find means of keeping them in hot water for some time to come. It is not to be assumed that all who were brought under suspicion were guilty.

Should the reports of what the Herschell Commission has recommended prove true, the free coinage of silver in India will have short shrift. The statement that the coinage of silver for private account is to cease is, so far, neither corroborated nor denied. It is probably true; and, if true, it means

that a part of the uncoined silver in the hands of natives, computed at \$650,000,000, will be liable to seek a market outside of India. Were this to happen, the price of silver would suffer a further decline, the extent of which it would be impossible to compute. It must not, however, be assumed that a large proportion of this silver would necessarily be forced to sale; the quantity of this metal in the hands of Hindus has probably been pretty constant, when the knowledge existed that it could at any time be turned into stamped coin at the will of the owner. If this privilege ceased, the change would be liable to create a panic, the effect of which could not be foreseen.

Out of the financial cataclysm which has struck Australia there are signs that a new system of banking will be evolved. The premiers of the three provinces of Victoria, New South Wales, and South Australia, have issued an official memorandum recommending uniform plans of banking in all the provinces. They propose to subject banks of issue to restrictions similar to those applied to national banks of the United States, including the obligation to hold colonial bonds or coin against the note issue, which shall have the guarantee of the respective governments. The provision for affording security to the public does not end here: it is proposed that deposits not bearing interest should be made a first charge on the assets. As the State is to guarantee the notes, it is to have special means of knowing what is going on in the banks, through public inspectors. Sir J. Douner is to draft a bill on these lines for submission to the Legislatures. The reason for providing security for one class of depositors and not for another, is presumably based upon the fact that persons who put their money to interest in banks, take their own risk as they would in any other disposition of it, while those who entrust it to the banks without remuneration are not under the same kind of contract. In Victoria and New South Wales, the note issues are already a first charge on capital and reserves. The general break-up of banks in several of the Australian colonies was sure to lead to proposals of radical changes. A consequence of the weak point developed in these banks being connected with the deposits is the proposal to secure one portion of them. At a moment when the banks are prostrate and without political influence, the Legislature may be able to make a change of system which, under other circumstances, would be impossible. But it is one thing to draft a general scheme, and another to carry it into effect. Still, a more rapid development may be witnessed in Australia than was possible in the United States, which was generally in the direction of affording increased security to the public.

A Congress of all the National Societies of the French race, in Canada and the United States, is to be held at Montreal, on the 27th inst. The subjects for discussion will be Separate Schools, the French language, remedies for emigration, federation

of the different French National Societies in America. When the Pope has ceased to encourage war upon national education in the United States, the French Congress at Montreal can scarcely avoid considering whether a similar system ought not to be sufficient for all races in Canada. To the normal and voluntary spread of the French language no cultivated person can have any objection; Mr. McCarthy himself, if he would take the means to master the mysteries of the French tongue, would find, little as he suspects the fact, in its literature an armoury peculiarly suited to his purpose. The question arises on the enforced use of French in the North-West. Again we may point to the Americans and recall the fact that French is not an official language in Louisiana. In considering the remedies for emigration a wide question is opened; some of its branches the congress is perhaps not likely to explore, such for instance as the effect of the tithe system on the outward movement of population. If the jollity of the occasion does not overshadow the business aspects of the gathering, some valuable information may be elicited on emigration and remigration, the latter of which is represented as having at present attained a vigor which promises great results in the future.

Unless the credulity of M. Bruyere, President of the Legislative Council of Quebec, outruns the facts, no less than 76,000 French Canadians returned from the United States to their natal country in 1892, and Mr. Grenier, a leader of the returned emigrants, averred last month that 50,000 of these people were preparing to return this spring. A question has arisen, whether all or what proportion of those who return do so with the intention of remaining, and what proportion are merely paying a visit to the land of their birth. The facts are hotly contested. When the return is in the form of whole families, there is a reasonable ground of presumption that it is intended to be permanent. There cannot be a doubt that a considerable stream of remigration has set in, but this does not prevent a counter current in the form of an outflow. This existence of the double current is a more hopeful condition than that with which we were confronted when the emigration was without a return tide.

The New York banks which have greatly restricted their discounts during the last year, have come to the conclusion to issue clearing house certificates. The banks in Philadelphia, we are told, have done the like. There are mercantile houses in New York, and indeed in various other cities east and west, perfectly solvent, yet in danger of being obliged to succumb unless they could get such relief as this extraordinary but not unprecedented issue of the banks may afford. In the whole history of the Republic, as elsewhere, under all systems of banking, the complaint of contraction following expansion has been heard. Often when the banks have been blamed, they have but followed the law of self-preservation. The issue of clearing house certificates is avowedly to prevent solvent houses being forced into liquidation,

and it is expected that it will be confined to an amount sufficient for that purpose.

British Columbia is in a state of agreeable expectancy as to what is to come of the new steamer connection with Australia. Mr. Ward of the Australian line has been expending cheering eloquence before the Victoria Board of Trade. The only British Columbia salmon ever seen in Australia was salmon in tin. Fresh salmon had been sent over from San Francisco. And now the experiment has been made from British Columbia. The "Miowera" has taken a refrigerator full of the royal fish, packed in Canada, of which every representative man will receive one. British Columbia is to get mutton in return, which Mr. Ward says will not cost her more than three or four cents a lb., the price in Australia being two and a half cents. What possibilities are thus opened up! If we get mutton from Australia at this rate, sheep raising in Canada would be likely to become a thing of the past.

The British counsel engaged in the Behring Sea Arbitration have proposed a liberal arrangement for the protection of the seals. It contains a prohibition to catch seal within twenty miles of the Pribyloff Islands; to establish a close season in Behring Sea, from the 15th September to the 1st July; to prohibit the use of rifles and nets in capturing seals. It also provides that sealing vessels shall be under license and carry a distinctive flag; that an accurate account of the number and size of the animals taken, with the date of the capture, shall be kept by the masters of the vessels, and that disregard of these requirements shall forfeit the license. There ought to be no difficulty in obtaining the acceptance of so liberal a proposal. Against the protest of American counsel, the counsel for Great Britain laid before the Court of Arbitration evidence that Russia had offered to indemnify the owners of the schooners "Magowen" and "Ariel," which were seized outside the marine league of territorial waters in Behring sea.

The British House of Commons favors an arrangement by which all disputes with the United States would be submitted to arbitration. It remains to be seen whether the Congress of the Republic will be disposed to accept this mode of settling all difference in future.

#### THE TARIFF IN THE LIBERAL CONVENTION.

At a time when tariff revision is a leading question, the position taken with regard to it by the two great political parties is likely to have an important bearing upon its solution. Mr. Foster has declared that the Government is in favor of maintaining the National Policy, and that it rejects the proposal to return to a revenue tariff. The Liberal Convention, which this week met at Ottawa, takes exactly the opposite ground. In the words of Mr. Laurier, "not a cent should be levied for protection's sake, but only for the legitimate purposes of the Government." "The issue was tariff

reform for revenue only." The difference between the two great political parties is thus made clear, and whenever a change of Government takes place, that event will bring with it a change of tariff policy.

The task of tariff reform Mr. Laurier does not permit himself to regard as one easy of accomplishment. He "recognized that there was a serious difficulty in doing away with protection, an inherent danger arising from the very nature of the conditions surrounding protection." And he added: "The Liberal party, when it came to power, would not show itself ignorant of this danger, but would act with wise moderation." To begin with, the proposal that the tariff shall be relied on for revenue, implies that sufficient duties for that purpose must be retained. At present more revenue than is necessary for the ordinary purposes of the Government is raised; the overplus goes to railways and other public works. This surplus may be cut off; indeed it must be cut off, if ever we come down to tariff for revenue only. The surplus represents what is put on for protection, and is in excess of what is required each year to pay the ordinary expenses of the year. Besides, it is possible that some economies might be practised by a new government, though experience teaches us that it is not safe to rely too implicitly on this being done. In reducing the tariff, the Liberal leader promises to proceed with moderation, and he regards moderation in this particular as compatible with wisdom. The avowal is likely to prove in some degree reassuring to the interest which has invested hundreds of millions in manufactures. This moderation will no doubt tend to lessen the fear of a political change, felt by people who have large interests at stake.

Hitherto the reciprocity question has been so dealt with as to prove a serious stumbling block in the path of the Liberals. But on this point there are signs that an effort will be made to retrieve the errors of the past. "In 1888," said Mr. Laurier, "the Liberals adopted the policy of untrammelled trade with the United States. This policy was distorted by a most wicked perversion. It was said that the Liberals wanted nothing but unrestricted reciprocity, but the fact was they were ready to adopt a policy of reciprocity of any kind." "Untrammelled trade" is an expression which, taken in its literal sense, means the removal of all duties; and Mr. Laurier can scarcely complain if he and his confreres were taken at their word. The present explanation, in fact, means a modification of the old policy of "untrammelled trade" or unrestricted, that is unlimited, reciprocity with the United States. If the Liberal party, as Mr. Laurier now says, has all along been willing to accept the best measure of reciprocity it could get, it made a great mistake in not saying so. But if the revised programme left the party at liberty to go to the extent of unlimited reciprocity, if it could not do better, the alarm which its position on this question created would continue. The game of tariff reform, coupled with unlimited reciprocity, did not contain the elements of

success; it meant, in fact, the loss of almost every point. The revision would contain one danger, if by fair construction the Liberal party held itself ready to embrace unrestricted reciprocity. In our opinion, it is impossible to win with such a card as this. Tariff revision to the revenue standard is popular; the possibility of unlimited reciprocity being agreed to, would, as in the past, be a cause of serious alarm. The gains of the Government in the bye-elections are traceable not to the tariff policy, but to the difference in the positions hitherto held by the two parties on the reciprocity question.

After M. Mercier had made his speech, the committee on resolutions reported in language which cannot be regarded as going to the length of unlimited reciprocity. It declares that "a new, fair and liberal reciprocity treaty would enormously increase trade and commerce, and that the Liberal party is ready to enter into such a treaty, including a well-considered list of manufactured articles." This, we take it, does not mean the whole list. Practically the two great political parties now occupy the same ground on the reciprocity question. The committee which drafted the resolutions would have done well to bear in mind that there are probably many Conservatives who would vote for tariff revision, who are not prepared to endorse a strong indictment against the leaders of their party in this connection.

#### BANK MEETINGS.

It has been usual to say that the year 1892 was one not favorable to large earnings by Canadian banks. Yet we find that the net profits shown by most of these institutions for the year ended with May were equal to those of the preceding twelve months, in some cases greater, in a few less. Taking a group of eight, we find a difference of only a half per cent. on the average. It was probably true that the first half of the twelve-month was unfavorable to large profits; the latter half, however, appears to have been decidedly favorable. Additions to rest have been general; in not many cases large. With all the complaints that have been heard from both merchants and manufacturers about dull trade and lack of profit, the fact seems to be that fully as much business as usual has been done by Canadian importers as a whole. And while the scale of profit may have been irregular the average profits have been fair.

The Canadian Bank of Commerce, whose loans exceed \$21,000,000, shows earnings of \$536,000 net, places \$100,000 to Rest, after paying seven per cent. dividend, and carries \$23,000 forward, besides writing \$12,500 off bank premises account. Deposits have increased by a million dollars.

The address of the president of this bank is pitched, as is also that of its chief officer, in a satisfied and hopeful key. Speaking of different kinds of business, and of many different men in the same kind of business, Mr. Cox says the directors "have remarked more than once at the board table that at no time in recent years has the improvement in capital, as shown by the surplus

in the customers' balance sheets, been so general." And, referring to manufacturers, he adds, that "in many of the most important business industries profits have been made which are not only large, but are as large as the most sanguine could desire. . . . This has been largely brought about by consolidation and the economies in capital, cost of manufacture and distribution which arise therefrom." It is important to notice, too, that this gentleman, in his remarks respecting Toronto in particular, is able to say from personal knowledge, being on the boards of three institutions—a Life company, a Trust company, and a Loan company—whose aggregate loans in the city of Toronto amount to no less than \$7,000,000, "that the aggregate losses of these three companies, extending over the last ten years, has not reached \$10 000 during the whole of that time."

Mr. Walker's speech is a comprehensive one, and, upon the whole, of more reassuring tone than that of last year. He finds much that is satisfactory in the situation of Canadian affairs. Beginning with the general statement that there is not much ground for complaint in the condition of business in Canada, as a whole, he alludes to the various particulars; for example, the steadiness in the annual return from farming in Ontario, due to diversity in farming; declares the volume of commercial business to have been greater last year than ever before, though its profits are not what they might be; claims that "in most lines of manufacture fair profits have been made, and in some very handsome profits indeed," flour-milling being, however, a noteworthy exception. Quoting from sales and collections running into some millions of dollars, it has been found that in Ontario farmers paid their paper without renewal to the extent of over 96 per cent., while in the North-West, where the year was unfavorable, the payments were almost 60 per cent. Of the sawn lumber trade, he says that the market for deals is all that could be desired, and the conditions, whether of contracts already made, or of prospects ahead, indicate one of the largest and most profitable businesses that our lumber trade has ever witnessed. As to the hewn timber, the stock is large and the market dull, and the prospect not bright.

As to our agricultural interests a timely warning is given by Mr. Walker to the effect that, with reference to cattle, cheese, apples, and indeed to any of our products or manufactures, "we create our foreign trade with difficulty, because we are a small body of people, and therefore we cannot afford to send abroad anything but our best." We take leave to add to this sensible advice that we should also be careful to ship our exports in modes or in packages suited to their respective markets, and to brand them *Canadian* wherever this can be done. Reference is made to the export of hay to Great Britain, at present a live subject. Unfortunately the ocean steamship lines are putting up their rates to a practically prohibitive point, just when the proper mixture of clover and timothy, and the proper methods of packing and shipping so as to please the British buyer, were being discovered.

We have not space to follow Mr. Walker minutely in the very instructive sketch he gives of the financial situation. His remarks upon the Australian crisis and the anomalous conditions existing in the United States deserve to be pondered. "Meantime," he concludes, "we should be thankful that matters move along quietly in Canada, and that apparently we can abide the issue whatever it may be. . . . Looking around us, while every caution is necessary, we do not see anything in the outlook which is not hopeful for Canada. It will be strange, if when the dust is blown away, British investors do not see in our steadiness and sound financial position good reason to invest in this country some of that constantly increasing income which in the past has flowed so easily to the southern half of the world."

There is not much difference between the total of deposits and circulation shown by the Merchants' Bank of Canada last year and this, but the current loans and discounts are increased by more than a million, showing an active recent demand for money. The loans and discounts of this bank are nearly nineteen millions of dollars, and the net earnings of the year have been \$604,395, which is at the rate of slightly more than ten per cent. on capital, or say 6.79 per cent. on capital and Rest, which are now made up to \$8,900,000. The sum added to the Rest from earnings is \$175,000, besides which \$90,000 is added, derived from premium on new stock.

The general manager is disposed to agree with the chief officer of the Bank of Montreal in his estimate of the state of business in Canada, and expresses his full concurrence with Mr. Clouston in the views enunciated by the latter gentleman in his recent address with regard to public expenditures. Most of Mr. Hague's lengthy address, the insertion of which must be delayed because of the late hour at which we received it, concerned matters abroad, especially in the United States and Australia. We cannot to day make even the extracts from it which we should like to emphasize in this column, as conveying needed information and warning to those engaged in commercial and financial affairs.

The pressure of excessive competition has been felt for a good while in various kinds of importing business and in certain kinds of manufactures in Canada. And how to cure it has been the subject of much conference and of both spoken and written discussion. But now we find bankers complaining of competition, and that out loud, for Mr. Hague declares that as "competition is worked [among banks] it both diminishes profits and increases failures and losses." If this be generally recognized and admitted, the first step towards its cure may almost be said to have been taken.

The authorities of the Bank of Toronto have a reputation for writing off doubtful debts with courage, and for "cleaning up" with what is sometimes thought unnecessary vigor. It was only last year that they were so fortunate as to get repaid a large sum—enough to pay 2½ per cent. on the capital—which had been written off. At any rate the bank has, for each of the last

five or six years, shown less than \$6,000 overdue at date of statement, a gratifying condition of affairs. The volume of the bank's business is increased by about a million, and the rate of earning is this year again large, deposits being more than four times the capital, and the Rest, though very handsome, is still being added to at the rate of \$100,000 a year. Reserves of specie and legals are stronger than a year ago, and altogether the showing made is worthy of the reputation of this sound institution.

Owing to shrinkage in values and larger losses than usual, the Standard Bank has earned smaller net profits, while showing larger totals than in the previous year. Still an equal sum with that of the previous twelve months has been added to Reserve, which is now 55 per cent. of the paid capital, though the amount carried forward at credit of profit and loss is not so great. The position of the bank is strong in respect of readily available assets, such as specie, legal tenders, call loans and Dominion or other debentures.

The statement of the Imperial Bank of Canada shows that a similar policy to that announced last year has dictated the maintenance of strong reserves. Accordingly, with an aggregate of \$8,132,000 in deposits and circulation, the bank has over \$4,000,000 in readily available assets, a proportion even larger than in the preceding year. These assets consist, in addition to a million dollars of legals and \$300,000 in coin, of Dominion and Provincial securities, call loans and home and foreign bank balances.

On the paid-up capital of the bank, which is practically two millions of dollars, the net earnings were at the rate of 12.41 per cent. Nine per cent. was divided, and something was written off bank premises account. A large sum was placed to Rest last year from premium on new stock. This year, a small sum is added from the same source, and from profits is added \$75,000, making the fund now some 55 per cent. on capital. The bank has done well.

The most noticeable feature of the Traders' Bank statement is the large proportion of the assets which are classed as easily available. In addition to larger gold and note reserves than last year and larger balances due by other banks, the item of call and short-date loans on the collateral of stocks and bonds is nearly ten times what it was a year ago, while there is a reduction of current bills discounted, from \$3,161,000 to \$2,992,000. A very good ratio of earning is shown; though not so great as last year, it is equal to 8½ per cent. on Capital and Rest. The disposition made of the net earnings is the same this year as last, except that nothing is this year written off bank premises and furniture account; \$20,000 is added to Rest and \$4,750 carried forward.

A cautionary and not altogether unnecessary sentence finds place in the report of the Ontario Bank respecting the intimate relations of Canada with the United States, and the need of care and intelligence on the part of our bankers and merchants "until," as the Board puts it, "their [the U. S.] business and currency are placed upon a more satisfactory basis." The re-

port considers that, thanks to the conservative policy of our merchants, affairs generally are now on a sounder footing than for years. The bank has earned  $8\frac{3}{4}$  per cent. on a capital of \$1,500,000, paid seven per cent. dividend, and added \$30,000 to Res. t.

The president of the Bank of Hamilton gives expression to the same experience as other Canadian banks in finding business unprofitable during the early part of the year, with a decided improvement in the later months. The bank suffered during the year through a number of forgeries on the part of customers and of a former employee, which reduced its earnings by more than three per cent., but by care and frugality it has been able to pay the usual dividend without trenching upon the reserve. Nor did the Board seek to hide the losses, but pluckily faced them and met them out of the year's receipts. It is evident from the statement that the business of the bank continues to grow. Total assets are swelled from \$7,979,000 to \$8,436,000. And the cash assets are not only well maintained but considerably increased.

#### LUMBER AND TIMBER.

It is possible to say with truth that the sawn lumber trade is in a very active and reasonably satisfactory position. Both in volume and price the year's cut is unusual; our Ottawa correspondent tells us that the sales of this season's cut of lumber are at as high, if not higher, rates than have ever before been reached. "From time to time during the winter," he adds, "American buyers have been here looking for lumber and mostly at advanced prices. But, as an offset to this, we must look at the enhanced prices which have been paid for standing pine of late years." The opinion is expressed by observers of the trade that we are about the top of a wave in the lumber business. Although stocks in the Eastern and Middle States of the Union are said to be light, it is well to bear in mind that the financial trouble now prevailing in the United States may have a reflex action on industries of this kind. It would seem, then, a wise thing for our producers of lumber to weigh matters well before finally deciding how many logs to make next winter.

We are told that this season's cut of lumber in the Ottawa district is virtually all sold, and the buyers are for the most part so strong in their views, that there is very little likelihood of their "going back" on their purchases, but looking to the future of the trade the hint we have given is not amiss. Deals are in good demand, too, but although old country values are maintained, the stock on 1st June was still heavy. The day for square timber is passing fast. The cut of squared white pine is no larger than last year, but waney is much larger, and there is too much of both white and red in old country stocks.

An Ottawa opinion is, the only immediate effect that the present American trouble can have there, is to make the demand for immediate shipments less, and this means, in many cases, less money coming in until later in the season. In other sales,

whether lumber is shipped or no, it has to be paid for when in shipping order, that is, when four to six weeks from the saw.

#### LIFE ASSURANCE OF TOTAL ABSTAINERS.

For years the experience of an important life company in Britain, the U. K. Temperance and General Provident Institution, has been silently but effectually showing that teetotallers are better life risks than those who drink spirits and malt liquors. On the business of 1892 the company's actuary, Mr. R. P. Hardy, reports the mortality on whole-life policies to have been as follows: Expected claims in the temperance section, 327 for £82,848, while the actual claims were 240 for £51,484. In the general section 387 claims were expected for £93,240; the actual claims made were 422 for the net sum of £102,810, £31,436 having been received from other offices in discharge of policies of re assurance.

This statement shows that the death claims in what is called the Temperance Section, which means the Abstainers' Section, of this company, have been less than three-fourths of what was expected; the actual percentage was 73.4. As we see above, the claims in the general section exceeded the expectation some ten per cent.

The company is an important and growing one. Its income last year was £572,597, and the accumulated property of the members was, at the close of the year, no less than £5,323,864, or over twenty-six million dollars.

#### THE TELEGRAPH IN CANADA.

##### XXXVI.

A book might be written of anecdotes connected with the telegraph. Perhaps one has been written. At any rate, one of George B. Prescott's books on electrical development contains a few stories, illustrating the oddities of the business, the absurd mistakes that arise in transmitting messages, the laughable misunderstandings of the functions of the wire. One of Prescott's concerned an operator who had misread the spread-eagle flourishes in penmanship of a merchant who was ordering goods by telegraph from a cutlery house. His message read

*"Send sample forks by express."*

But the last two letters of the third word were written large in so free and fanciful a fashion that they looked like capitals; hence, the operator mistook the purport of the message, and sent it over the wire thus:

*"Send sample for K. S. by express."*

Back came a reply from the cutlery firm, asking "Who is K. S.? and what sample does he want?" The operator who had sent the original message repeated it over the wire, but had hard work to get the "K. S." idea out of his head or out of his fingers.

A man who has had experience in early youth of a night operator's duties on small pay in some Western cities, gives an account of one of his first "breaks." He was working in the Mansion House at Buffalo, a hotel then much frequented by theatrical people, when a man came into the office, sat down in a free-and-easy way and wrote out his message to Chicago. It read: "Yours received; will accept offer of engagement at the

Theatre Comique." The young telegrapher had formed the proper and necessary habit—inculcated, if we mistake not, in the Instruction Books of telegraph companies—of reading over the message to the sender, and in this case he did so, pronouncing the last word of the telegram "*Commykew*." The actor threw himself back in his chair with a roar, and when he could speak for laughing, said, "My boy, your French is mighty comical; that word is not commykew, it is pronounced *comeek*." The narrator adds that he never again made such a break, with that word at any rate.

One day a bluff sailor, who had been rowed by boat's crew to Amherstburg from his vessel, which lay at anchor at the western end of Lake Erie, upward bound, entered the telegraph office at that town (then and now known to many as Malden, from the circumstance of its being the site of old Fort Malden, of 1837 Rebellion memory). He wrote out a message to his owners, as under:

*"Tarry not at Malden; send instructions and tug."*

The youthful operator, who thought he knew a thing or two about the English language, remonstrated with the sailor, and told him that his message was ambiguous if not unintelligible. Of course he did not use these words, else the tar might have been excused for not understanding. But the Lake salt replied: "Who's sendin' this message, sonny? I reckon to know what I want to say. Jist you fire away—let her go by the run." The operator asked then if it was a cipher message, having in mind, perhaps, Pickwick's "chops and tomato sauce," and their possible concealment of "hidden fire," to which the sender replied: "Cipher what? There ain't any cipherin, about it. Darn ye! can't ye read what I have wrote in words jist as plain as your blasted petickler nose?" And he seemed to regard the suggestion as a reflection on his handwriting. "But," argued the operator, "this man who is to receive the message is not tarrying at Malden; he cannot tarry at Malden if he is in Detroit." "Oh, to Halifax with your foolin', now," replied the irritated vessel captain, "the name of my schooner is the TARRY NOT. Now do you understand?"

When the Rev. W. H. H. Murray, formerly of Montreal, better known probably in Canada and the Eastern States as "Adirondack Murray," from his popular descriptions of the sporting delights of the Adirondack mountains, made a yachting trip from Lake Champlain in 1887 or 1888 up the St. Lawrence and the great lakes, he was accompanied by J. Army Knox, who was one of the funny men of *Texas Siftings*. Mr. Knox found much that was novel in their surroundings while in the Eastern Townships of Quebec. For example, describing the picturesque village of Chambly, he mentions, among other quaint things there, the telegraph office. He says: "The telegraph agent at this place is also a postmaster, both in the French and English tongues, and he runs a general store. He will sell you a can of baking powder and a postage stamp, or a bottle of whiskey and a razor, with equal fluency, in either language, and if you wish, will throw you in a bundle of telegram blanks with each purchase. A large invoice of axe handles and string beans that he had just received, had crowded the telegraph desk out into the yard on the day we were there. He apologized for this, but very kindly allowed me to sit on a sack of flour and write my telegram on top of a side of bacon." Then, in allusion to the primitive nature of the postal arrangements at this point, Knox says, in a vein of humorous exaggeration: "The

post-office was closed, but monsieur pried the lid off it [it was a cracker-box] with a screw-driver when I gave him a letter, which he dropped in and closed up the post-office again."

FOR GROCERS AND PROVISION DEALERS.

Lemons have advanced.

A heavy crop of strawberries is expected this season.

Salmon, packed in tins with key-opening attachment, is in special favor on the New York market.

It is said that Lord Aberdeen intends establishing a jam factory in connection with his farm at Vancouver, B.C.

Messrs. J. Harvey, W. H. Turner, H. St. Pierre and A. Favreau have registered in Montreal as the Canadian Confectionery Co.

Perkins, Ince & Co. receive a second shipment of new Japan teas this week.

A new creamery begins operations with the milk of 1,200 cows at Red Deer, Alberta, this summer.

M. S. Bradt, for many years a successful grocery merchant of Niagara Falls, will enter mercantile life in Hamilton, having left the Falls.

Mr. A. F. McLaren, of Imperial cheese fame, has been appointed one of the two judges from Canada of cheese at the World's Fair.

It is stated that the present sugar crop of Cuba will be at least 20 per cent. smaller than last year.

The coming crop of sultana raisins, it is said, will be 25 per cent. less than that of last year.

The James E. Patmore Co., of London, produce exporters, have been granted incorporation as a limited company.

Shipments of Australian lemons, apples, bananas, pineapples, and melons have been made to the British Columbia market.

The indications are that the maritime provinces will have a large crop of berries this season, and this is a matter of moment to certain districts down there.

A Listowel firm recently made a shipment of cheese valued at \$5,736. It consisted of 876 boxes.

It is said that the prospects for a large fruit crop in western Ontario were never better than this year.

The visible supply of lemons for June is estimated at 304,000 boxes as against some 40,000 less last June.

The first carload of watermelons was shipped from Florida last week, and went to a commission house in Cincinnati.

It is reported that a large parcel of Barbadoes molasses held on the Montreal market for two years for account of New York parties, has recently been sold at a heavy loss.

The outlook for raisins is reported as exceptionally good in California. There is a plan now on foot among the growers to form an association of the principal vineyards.

Last week some of Calgary's most prominent business men met to discuss the project of establishing a meat canning factory. The scheme, as outlined, is to ship the choice cut to China and Japan, by means of cold storage, on the C.P.R. steamers, and to can the inferior meat.

A fine cheese factory at Eldon, N.B., was burned, with contents, on the 8th inst.

Packing returns show a total of 185,000 hogs handled in the West last week, compared with

295,000 for the corresponding time last year. From March 1st the total is 2,250,000 against 3,605,000 a year ago.

Mutton shipped from Australia by the newly established line to Vancouver, reached the market in excellent condition. A return shipment of fish has been made.

To understand your business thoroughly you must know when, where and how to buy your supplies. Make it a part of your routine, therefore, weekly, if not daily, to visit the wholesale houses and learn what is going on.

The imports of Canadian produce into London, Eng., for the week ending June 2nd, were as follows:—Oats, 30,341 cwt.; oatmeal, 1,800 cwt.; cheese, 1,083 cwt.; maize, 6,248 cwt.; peas, 13,679 cwt.

The people of New Westminster, British Columbia, favor market extension, and desire to provide cold storage, the only question being the raising of the necessary money.

The Charlottetown Steam Biscuit Company is a new Prince Edward Island firm. It has a capacity for working up ten barrels of flour per day into pilot biscuit, eight barrels into soda biscuit, or five or six barrels into fancy biscuit.

It is reported that the grocers and butchers of Winnipeg will take an excursion to Carberry in August.

In Prince Edward Island, where there was not a single cheese factory in 1892, twelve are to be in operation this year.

The stock of coffee in Havre, France, on 17th inst., as reported by cable, was as follows:

	Last week.	This week.
Total . . . . . Bags	611,000	587,000
Of which Brazilian . . . .	256,000	244,000

The new customs regulations prevent the export from Canadian ports of cheese made in the United States, but bearing the Canadian brand. In connection with this the *Manchester Grocer's Review* says:—"It was high time to institute this measure of protection, inasmuch as cheese of a very inferior character has, in recent years, been made in the Western States expressly for the European market. Branded as 'Canadian' it has been doing injury in England to the reputation of the cheesemakers of the Dominion."

Following we give two methods of testing whether or no butter be adulterated with oleomargarine. The first depends upon the fact that butter, when thus adulterated, hardens when heated with nitric acid, the degree of hardening being in proportion to the quantity of the adulterant present. The condition of a simpler plan is that there should be mice in the cupboard. Of two portions of butter on the same shelf, one being pure and the other adulterated, the mice will devour the former, leaving the latter untouched.

ANSWERS TO ENQUIRERS.

"BANKER" asks: "Do you know the reason why the Federal Bank of Canada in liquidation do not publish a list of their unclaimed balances, the same as the other banks of Canada are compelled to do?"

[The reason is that the Act, 1888, under which the bank is being wound up, instructs that such sums as are not claimed by a certain period shall be distributed among creditors. Circulars have been repeatedly sent to all chartered banks and private bankers desiring all who had claims to present them. After 7th July next, we understand, all such claims will, by the Act, be extinguished.]

E. D. A., Annapolis, N.S.—Yes, in Toronto, on Richmond St., near Church, and the Secre-

tary is Alan Macdougall, C.E. The Canadian Institute was incorporated by Royal Charter in 1851, "for the promotion of scientific research." There are historical, geological and biological sections. Have asked the secretary to send you a circular, of which our article on May 19th was, in effect, a condensation.

CLEARING-HOUSE RETURNS.

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

	June 23	June 15.
Montreal . . . . .	\$10,656,099	\$10,622,918
Toronto . . . . .	5,702,773	6,103,346
Halifax . . . . .	943,322	1,030,743
Hamilton . . . . .	721,431	737,060

Total clearings..\$18,023,625 \$18,494,067  
Aggregate balances last week, \$2,464,387;  
this week, \$2,366,669.

—A branch office of the Bank of Ottawa is about to be opened at Parry Sound, which has hitherto been without an agency of a chartered bank. Parry Sound, which has some 2,000 population, is an important point for the lumber trade, several large lumber mills operating there. The exports of logs and sawn lumber annually from the town are stated at from 75,000,000 to 100,000,000 feet.

—Our readers will find on page 1544 of today's issue the continuation of Mr. Turton's letter upon the subject of the Australian Banking Crisis, begun on page 1506 last week. Mr. Turton has reached Toronto, and we understand will remain in Canada some weeks.

—The Toronto Stock Exchange held its annual meeting this week, when officers were elected as under: President, J. Stark; vice-president, J. W. Beatty; treasurer, A. E. Ames; Secretary, C. C. Baines; committee, R. S. Cassels, H. M. Pellatt and H. L. Hime; auditors, F. J. Stewart and J. K. Niven.

—The dividend of the Western Canada Loan and Savings Company is declared for the current six months at the customary rate of ten per cent. per annum.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house in Toronto on Tuesday, 20th June, at 12 o'clock. Among those present were:—Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat (Hamilton), James Crathern (Montreal), Robert Stuart (Chicago), Frederick Wyld, Henry Beatty, Edward Martin, Q.C. (Hamilton), Hon. A. M. Ross, Samuel Nordheimer, John Nicol, Thomas Walmsley, John Scott, George Robinson, J. B. Follingsby, Philip Browne, R. H. Temple, and others.

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

It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne and R. H. Temple act as scrutineers. Carried.

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

REPORT.

The directors beg to present to the shareholders the 26th annual report, covering the



year ending 31st May, 1893, together with the usual statements of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year, is.....\$ 19,549 19  
 The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to..... 536,511 93  
 \$556,061 12

Which has been appropriated as follows:—  
 Dividends Nos. 51 and 52, at 7 per cent. per annum.....\$420,000 00  
 Transferred to Rest account..... 100,000 00  
 Written off bank premises and furniture ..... 12,500 00  
 Balance carried forward..... 23,561 12  
 \$556,061 12

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

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

Two additional branches have been opened: Winnipeg and Toronto Junction. Apart from New York and Montreal, our branches, as the shareholders know, have hitherto all been in the province of Ontario. We have deferred opening in Winnipeg owing to the fluctuating character of the prosperity of the North-West until the last year or two, but the growing interests of our Ontario customers rendered it necessary that we should not delay longer. We have secured the services of one of the most experienced bankers in the North-West, who had formerly been a member of our staff, and with the business already obtained from outside sources, added to that which comes to us through our Ontario connections, we have no doubt of our ability to build up a safe and reasonably profitable business.

Having suffered inconvenience at Ottawa for some years owing to our inability to rent premises suitable for our business, we have during the year purchased the building lately owned by La Banque Nationale.

The board are of opinion that the time has come when the establishment of a superannuation fund for the employees of the bank is desirable. To effect this a modification of By-Law No. 8 is necessary, also a resolution respecting the contribution to be made to the fund by the bank. While submitting these, the board think it well to ask the shareholders to revise and consolidate the whole of the by-laws, in order that some slight changes required to bring them into accord with the present Bank Act may be made.

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

GEO. A. COX,  
 President.

GENERAL STATEMENT—31ST MAY, 1893.

<i>Liabilities.</i>	
Notes of the bank in circulation .....	\$2,708,167 00
Deposits not bearing interest .....	\$2,801,827 97
Deposits bearing interest, including interest accrued to date .....	15,164,372 21
Balance due to other banks in Canada .....	17,966,200 18
Balances due to foreign correspondents .....	6,197 38
Balances due to agents in Great Britain .....	6,353 40
Unclaimed dividends .....	891,249 20
Dividend No. 52, payable 1st June .....	659 07
Capital paid up .....	210,000 00
Rest .....	\$6,000,000 00
Balance of Profit and Loss account carried forward .....	1,100,000 00
	23,561 12
	7,123,561 12
	\$28,912,387 35

<i>Assets.</i>	
Specie .....	\$431,707 16
Dominion notes .....	656,362 25
Deposit with Dominion Government for security of note circulation .....	\$1,088,069 41
Notes of and cheques on other banks .....	143,391 90
Balances due by other banks in Canada .....	759,592 67
Balances due by agents of the bank in the United States .....	93,988 79
British and Canadian Government securities, municipal and other stocks and bonds .....	2,436,889 79
Call loans on stocks and bonds ..	2,097,196 84
	942,060 35
Time loans on stocks and bonds ..	\$7,561,189 75
Other current loans and discounts ..	892,912 48
Overdue debts (loss fully provided for) .....	19,382,738 18
Real estate (other than bank premises) .....	143,227 61
Mortgages .....	17,340 27
Bank premises and furniture .....	140,054 13
Other assets .....	704,496 51
	70,428 42
	\$28,912,387 35

B. E. WALKER,  
 General Manager.

The report having been read, the president said:

The statement now submitted for your approval exhibits another year's steady growth, represented by total assets of \$28,912,387.35, as compared with \$27,263,545.51, an increase for the year of \$1,648,841.84.

The profit and loss account shows a result very similar to that of the previous year, the payments of two half-yearly dividends amounting to \$420,000, the addition of \$100,000 to the rest, making it now \$1,100,000, and \$12,500 written off bank premises, a return of very nearly 9 per cent. to our shareholders, which I am sure must be regarded by them as quite satisfactory.

We hear around us expressions of disappointment at the profits arising from business and the general state of business affairs; we are apt, however, to forget that while the unfortunate are generally ready enough to complain, the fortunate are not always anxious to reveal their affairs to the public. Again, I am afraid it is true that our expectation of what fortune should do for us is always pitched too high. In the bank we see the balance sheets of very many different kinds of business, and of many different men in the same kind of business; a very trifling minority may have fallen behind in capital during the past year, but we have remarked more than once at the board table that at no time in recent years has the improvement in capital, as shown by the surplus in the customers' balance sheets, been so general. It is true that in many cases the gains are not large, but this is healthy and natural, and certainly affords no ground for general complaint. Apart from those who have only done moderately well, we are in a position to know that in many of the most important business industries profits have been made which are not only large, but are as large as the most sanguine could desire, and we think it doubtful if ever before in Canada so many different classes of the manufacturing industries were at the same time so prosperous. This has been largely brought about by consolidation and the economies in capital, cost of manufacture and distribution which arise therefrom.

When we regard Toronto alone, we are aware that some have suffered from the overbuilding and speculation in unimproved real estate, in very much the same way as persons who without experience and without sufficient capital rush into mercantile or manufacturing life and meet with disaster and loss.

For the period of ten years, ending with 1891, the population of Toronto, including the addition of three small suburbs, increased from 77,034 to 188,914, or 145 per cent. This remarkable growth means that the business and dwelling-house accommodation had to be increased nearly one and a half times in that brief period to receive over 100,000 additional people. It cannot be a matter of surprise that the increase in the value of land and in the demand for houses, consequent upon this

rapid growth in population, should have unduly stimulated speculation, and should have drawn into land transactions many persons inexperienced in that business. We are now passing through a period of liquidation which naturally follows an era of such unprecedented activity; imaginary profits are being abandoned, and many properties are passing into the hands of persons able and anxious to buy them at fair prices. The depression is gradually passing away. We find in the causes of the recent rapid growth the best guarantees of the city's future. It is the metropolis of one of the finest and largest agricultural districts on the continent, and is the second city in Canada, and must share in the general progress of Ontario and of the Dominion. There does not seem to have been at any time an exaggeration of values of well-located central properties, but a steady and warranted increase. This is true, if tested according to the values in other cities of similar size, or according to sales and ground rentals recently made on King and Yonge streets. The latter attest that the values of choice properties in this city are higher to-day than ever before.

Perhaps one of the most unfortunate results of this overbuilding is the entirely erroneous impression that has been conveyed to the outside world. Many persons are under the impression that it has been so far-reaching as to seriously affect some of our loan companies. I am not in a position to speak for all our companies, but I imagine the experience of others is very much the same, and having a seat at the board of three institutions—a life company, a trust company, and a loan company—whose aggregate loans in the city of Toronto amount to over \$7,000,000, I am able to say from my own personal knowledge that the aggregate losses of these three companies extending over the last ten years, have not reached \$10,000 during the whole of that time, and I am equally sure that they would not to-day pay \$50,000 to be indemnified against loss. It is true that the loans of these companies are confined to improved business and residential properties in desirable localities; the lower rate of interest at which money can now be borrowed on choice Toronto properties make these securities worth considerably more at the present time than their face value. I ought, perhaps, to add, that I do not make these remarks because of any interest the bank has in real estate transactions, but because I think injustice has been done to Toronto in this connection, which may reflect on some of our financial institutions. As far as the bank is concerned we have been steadily opposed to such business, and we have succeeded in keeping our books clear of transactions resting on real estate.

Your directors think the time has now come when a superannuation fund should be established in the interest of the staff, and a resolution will be submitted for your approval authorizing the sum of \$10,000 a year to be set aside for that purpose. About fifteen years ago a guarantee fund was established, to which each member of the staff contributed a certain percentage of his salary for a certain period of time, and out of this fund all losses for defalcations or errors were paid. The exceedingly small demand upon this fund not only reflects very great credit on the integrity and efficiency of our staff, but has led to the accumulation of the handsome capital of over \$100,000. It is now the desire of the staff that the surplus in the fund should be used in connection with the proposed superannuation fund. The interest earnings from this source, the annual contributions by the bank, and a small percentage of the salary of each member of the staff, will rapidly accumulate a fund that will make a handsome provision for our staff as they become, from old age or otherwise, incapacitated for work. The number of the staff at present is 368, and being in the main young men, we may fairly assume that it will be at least fifteen years before any appreciable demand will be made upon the fund, and by this time it will have assumed handsome proportions.

I will not enter into any further details with regard to this, as my remarks are already too long, but if any shareholder would like further explanations as to this or as to any other matter, we shall be glad to answer any questions.

I now beg to move the adoption of this report, which will be seconded by the vice-president, and, before submitting it to the meeting, I would ask the general manager to

favor us with his usual annual address, which is looked forward to with so much interest.

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

GENERAL MANAGER'S ADDRESS.

You will have learned from the report of the directors, now before you, that we have experienced our usual prosperity during the past year. During the first half of our banking year the profits were much smaller than usual, owing to the easy condition of the money market, referred to in my remarks at the last meeting of shareholders. The last half, however, quite made up for this. I would like again, as I did a few years ago, to draw your attention to the fact that while the large capital and the moderate proportions of our rest make the rate of dividend paid smaller than that paid by several other banks, we have, nevertheless, made a larger return on capital and rest combined than the majority of the leading banks in Canada whose statements have yet been published.

DEPOSITS.

Our deposits have now for some years past shown a handsome increase. This year they have practically reached eighteen millions of dollars, or about one million more than a year ago, a growth less great, it is true, than in the two previous years, but quite satisfactory. We have during the past year refused a large amount of deposits, because of our unwillingness to pay the rates still being paid by some banks.

STATE OF TRADE.

If we consider the condition of business in Canada as a whole, there is not much ground for complaint. In particular lines of business there is doubtless much need of improvement and in the North-West matters generally are not as well as we could wish. But while the steadiness in the annual return from our farming in Ontario is due to diversity in farming, so in the business world we have at least sufficiently diversified interests to avoid the losses of one or two industries, or the bad crops of one or two localities, affecting the general result. The profits of the wholesale dealers who carry on the distributing trade of the country are not quite what they should be, we are told. This is the more to be regretted because it was hoped that the weeding out of so many unnecessary shopkeepers on the one hand, and the slight measure of co-operation as to terms and prices brought about during the past year or so on the other, would insure a fair return to those engaged in the distribution of goods. Wholesale manufacturers who sell direct, as well as wholesale jobbers, are suffering somewhat from the disappointing payments this spring by merchants and shopkeepers in the North-West and British Columbia.

The volume of business, however, is doubtless larger than ever before, and as we have said, complaints regarding profits are far from general. In most lines of manufacture fair profits have been made, and in some very handsome profits indeed. Unfortunately, flour-milling, owing to the steady decline in the price of wheat, is a noteworthy exception.

The wide range of machines and other articles manufactured to aid the farmer in his operations from the preparation of the ground to the thrashing of his grain, constitute such an important share of our manufactures, that we have regarded the extent to which the farmer buys and pays for such goods as fair evidence for or against his prosperity. Quoting from sales and collections running into several millions of dollars, we find that in Ontario farmers paid their paper without renewal to the extent of over ninety-six per cent. In the North-West, where the year is admitted to be unfavorable, and where renewals are always required more or less, the payments were under sixty per cent.

EXPORT TRADE AND LUMBER.

It has been the habit to treat with good-natured contempt the prospect of Canada ever having an export trade to any extent in articles of its own manufacture, but however slow the growth may be, it has, in certain lines of manufacture, quite passed the initial stages, and we are already doing in these goods a great and increasingly important trade in many different countries of the world.

When we turn to what is still our greatest manufactured export, lumber and timber, we

have this year in the main a very satisfactory state of affairs to report.

The winter has been favorable in some sections, unfavorable in others, for operations in the woods, and the cost of supplies and labor has been higher, so that on the whole the cost of the product will be greater than last year. On the other hand, the advance in price will very much more than offset this. Many of our customers have already contracted for the whole of their summer's output; and unless financial troubles in the United States interfere very seriously with consumption, a very much larger amount of money than usual will be returned to us for lumber alone.

The cut of saw-logs in the Ottawa District, and the stock held over from last season, are about the same as last season, but owing to the handsome advance in price the yield in money will be materially larger. Indeed the output as a whole is said never to have been sold to yield a higher price. The amount of squared white pine timber is about the same as last season, while the waney timber is about doubled. At the moment the market is very dull and the outlook not so bright as for lumber. The market for deals, however, is all that could be desired.

The conditions both as to lumber and timber in other districts are not materially different, except that, apart from saw-logs cut in Canada by Michigan firms to be sawn in Michigan, a considerable quantity of saw-logs taken out by Canadian firms have been sold in Michigan instead of being sawn into lumber in Canada as heretofore. It is to be hoped that before very long the demand from the east and better railroad facilities will make it more profitable to cut all these logs in Canada, instead of towing them across Lake Michigan. Perhaps, indeed, the scarcity of white pine lumber may have the effect of removing the duty within the next year or two.

AGRICULTURAL INTERESTS.

If we turn to the agricultural interests of Ontario, whether the farmers complain or not, we can find little that is not satisfactory.

Every year is a banner year in cheese, because thus far the trade has steadily increased. The figures we quote are for Canada as a whole, but as yet most of the cheese is made in Ontario. The great growth in this industry may be best shown by quoting the money value of the yearly exports at intervals of ten years, adding the year just past. The cheese year is made to close 31st March.

1860.....	\$ 13,675
1870.....	674,486
1880.....	3,893,366
1890.....	9,372,212
1893.....	13,687,851

The past year has been favorable to manufacturers and middlemen alike. The average price was slightly less than in the previous year, but the yield was larger and this more than made up any loss in price. The foreign market for cheese is, as far as we know, almost unlimited, and with the low price of wheat, and the growing uncertainty as to the average price of wheat even over a series of years, we are glad to notice that every season new districts are beginning to produce cheese. The coming year, owing to these facts and the favorable weather for grass, promises a large increase.

The cattle trade grows, and while it has not yet become for the exporter a business free from abnormal risks, the grazier obtains pretty fair results and the volume of business steadily increases. For the moment the drovers and shippers hold back until the difficulties attending the scheduling of Canadian cattle in Great Britain are removed. Fortunately our cattle are free from disease, but it is well to remember with reference to cattle, cheese, apples, or any of our products, manufactured or unmanufactured, that we create our foreign trade with difficulty because we are a small body of people, and therefore we cannot afford to send abroad anything but our best. Wherever Canadian products are known, especially in the United States and Great Britain, they stand for excellence. Let us at all hazards maintain the standard. As an instance of the growth of the cattle trade, at one of our branches in the finest part of Ontario our business with drovers has increased seven fold in six years, by a steady annual growth.

We have lost a large part of our trade in low grade horses through the McKinley tariff and the conversion to electricity of horse car lines. But our high grade horses sell as well

or better than ever, and certain classes of draught horses are in demand for Great Britain. It is our own fault if we do not, by elevating the standard, maintain and increase this important branch of business.

Each year lately farmers have fattened more hogs, but this last year has demonstrated more clearly than ever that we quite undervalue our capacity in this direction. The supply in the farmers' hands was eagerly purchased at high prices, and the business was profitable to our few packers, yet the whole trade is a bagatelle as compared with what it might be.

The egg trade is in a peculiar condition. The exports of 1887 to 1890, inclusive, averaged thirteen to fourteen million dozen for each year. The seasons of 1891 and 1892 fell to eight million dozen for each year. A small profit was made during the past season, but the price to the farmer was about two cents per dozen less than before the McKinley tariff. Our eggs go to Great Britain in perfect condition. There is no difficulty in that direction. On the other hand, extraordinary prices have been paid in New York—high enough to enable us to pay the duty and still reap large profits if our eggs had not already gone to another destination. The situation may please the western farmer in the United States, but it is certainly hard on the eastern consumer.

When the McKinley tariff was imposed, we feared the results to the Quebec farmer, in the matter of hay, perhaps, more than anything else, but we miscalculated. The export business to Great Britain is already important, and, at the moment, although we have had a spring unusually favorable to hay, the demand from Great Britain is very great, prices being as high as £5 per ton, with many enquiries for Ontario hay. Fruit continues to be an important element in the products of the Ontario farmer. The apple crop last year was large, and the farmer was well paid for them, but the shippers again lost money through over-shipment to Great Britain. It is to be regretted that, notwithstanding the fact that only apples of the best quality can be exported profitably, many farmers neglect their orchards and allow the fruit to deteriorate in size and quality.

I refer to the grain crops last. The price of wheat was, of course, quite unsatisfactory. The Ontario farmer cannot raise wheat at these prices, but it is quite clear that he does not need to raise much wheat. From every part of Ontario our managers make pretty much the same report. The farmers have more than off-set the low price for grain by the high prices for cheese and hogs. Or, we are told that the farmers, owing to the low prices of wheat, are year after year turning their attention more to dairying, cattle grazing, fattening hogs, or fruit growing. Again we are told that in many counties the farmers are still holding last year's wheat, and in some localities two or three years crops of wheat. This may be a very foolish thing for a farmer to do, but let us bear in mind that he is financially able to do it. From the same countries we have the information—in fact, there are very few exceptions throughout Ontario—that the deposits in banks are increasing, that farmers' notes for implements are promptly paid, that he does not want to borrow from the banks, and is meeting the interest, and to some extent reducing the principal on his mortgages. Also, that there is no demand for mortgage loans, and that upon mortgages subject to repayment many good farmers are demanding a reduction in the rate of interest.

THE FINANCIAL SITUATION.

The last few months has been a period of unusual anxiety throughout the financial world. Our business interests are now so large that we cannot watch unconcerned the troubles of other countries. Even if Canada had no business connection with these countries, or so little as to make their troubles of small direct interest to us, we must in these times of rapidly changing conditions be always on the alert to grasp the lessons to be learned from every panic or financial collapse. We are very apt to think that human nature among civilized nations is pretty much the same everywhere—that motives and conclusions, based upon the same conditions, will not be very different in different countries. And yet every collapse of man's business schemes conveys in its history evidence contrary to this view. We are amazed at the slender basis on which nations, certainly not less intelligent than ourselves, build enormous structures of credit;

and when failure enables us to view the inside of these ruined structures, we are not astonished at the collapse, but that such structures should have imposed upon the confidence of prudent people. I do not wish to be misunderstood, however, regarding our own country. We have in the past made serious mistakes, and while these will probably not be repeated in the future, we may fall into error in new directions. Something, however, in our northern blood seems to keep us from getting altogether out of sound condition. Perhaps the comparative slowness of our progress and the patience and labor necessary to each step forward, have been of benefit to us, although these are with the majority reasons for complaint. Perhaps, indeed, a nation of grumblers who do not take too roseate a view of their prosperity, is a safer field for investment by the foreign capitalists than those Eldorados where he hopes to lend his principal safely and to obtain high rates of interest at the same time.

In Italy we have seen almost a complete failure of the entire banking system, the gravest evils being temporarily averted by amalgamating several large banks into one stupendous whole. In Rome a real estate speculation of extraordinary magnitude, to which we have before referred, came to its natural end some time ago, and it now appears as if this real estate building and speculating had been largely aided by the banks, who also assisted equally wild ventures of other kinds. The country which, having almost no manufactures or diversified industries, had little basis for much sound banking, now finds itself overloaded with irredeemable paper money, the security for which is admitted to be unsaleable real estate to a very large extent.

In Australia the collapse has been almost as complete. Offering higher rates of interest than other countries could afford, they attracted both from abroad and from their own people an amount of money to the banks in the shape of short and time deposits, the magnitude of which has been a matter of extreme surprise to Canadians. It is not astonishing now to learn that it was as freely lent as it was obtained, and that the inducement to lend has often been the high rates paid by the borrower rather than good and easily liquidated security. This is not the time, however, to make unkind criticisms regarding our Australian cousins. It is rather a time to express our gratification that certain great Australian banks, evidently managed on sound principles, survived the terrible strain. What we wish to draw your attention to is the difference in the nature of the banking of Canada and in these countries. To begin with, our deposits are almost entirely from our own people. Therefore, distrust of Canadian banks as a whole must arise from within, which is to the last degree improbable. Again, instead of having large creditors abroad, our banks invest part of their reserves in the United States in a shape available for liquidation on short notice. While this is sometimes the cause of complaint by borrowers, who think money might be cheaper if this were kept at home, bankers know that it is our chief source of supply and strength in times when additional money is needed in Canada.

But the main feature in our banking as compared with these countries rests upon the nature of the advances made to the borrowing public. The prudent Canadian banker has long since learned that he may lend to a manufacturer to aid him in bringing his goods to market, but that he must not lend him to build his factory; that he may lend the flour miller or lumberman to make his flour or lumber, but he must not lend money to help him build a mill. Many loans in Canada are of course not in this happy shape, but the point is that they are recognized as departures from sound banking, and are not accepted as satisfactory business. We argue that as a bank's liabilities are practically on demand or short notice, its loans should, as far as possible, represent transactions which in the natural course of things will be liquidated in the current year or season.

There is another comparison which may be made between Canadian and Australian banks, which will illustrate the difference in the character of the discount business very clearly. In both countries the banks issue note circulation, and have about the same privileges. In Australia, it is true, gold circulates to some extent, but not enough to interfere with the value of my illustration. Now, calculating roughly, the

volume of bank notes in circulation in the two countries will depend on the character of the discounts. If loans are made against fixed property and are renewed over and over again, no note circulation will be created, but if loans are made to prepare and move merchandise to market, a certain amount of circulation will arise from each transaction, whether it be in paying for labor, paying farmers for their products, or in the many other forms in which actual cash is necessary. Now with loans and securities in Australia of about \$700,000,000, the circulation is only about \$23,000,000, the ratio being about 3 per cent, while in Canada with loans and securities at 31st December, 1892, of about \$250,000,000 and circulation of about \$36,000,000, the ratio is over 14 per cent. There may, of course, be other local reasons why our circulation is larger proportionately than theirs, but, in the main, the reason assigned is, I think, correct. Australia has few manufactures, not many different kinds of industries, and the basis for real mercantile banking is much smaller than the volume of loans which the banks have attempted to carry.

But I must not be understood as criticising loans on real estate. Under proper conditions there can surely be no safer business. The point is that in Canada we have realized that land banking and mercantile banking are two very different things, and we mercantile bankers, therefore, leave as strictly as possible to the loan companies the business of carrying the fixed property of the country on which money is borrowed. It is their business to be experts in such values, not ours.

We are, however, much more interested in the situation in the United States than in Australia or Italy, and while the National Banks, like ourselves, have no power to loan on real estate, it is to be feared that owing to the practice of borrowing money on accommodation paper through brokers, and the practice of borrowers keeping several bank accounts, much paper is held by banks which represents speculations in real estate, in industrial companies the stocks of which have not been absorbed by investors, and many other transactions which do not come under the head of sound mercantile banking. The great cotton and wheat crops of 1891, exported mainly in 1892, doubtless gave a tremendous impetus to the imports of the latter part of 1892 and the spring of 1893. This was further aggravated by the McKinley tariff, under the operation of which certain changes were deferred until 1893, and large imports are, of course, being made in advance of these changes. The much smaller cotton and smaller cereal crops of 1892, with the decline in prices, and the large stocks at home and abroad, have created an enormous gap between exports and imports, which quite apart from the return of American securities and the distrust as to the parity of gold and silver being maintained, was a sufficient cause for large exports of gold. The silver situation, however, outweighs all else in importance. During the existence of the Bland Act, that is from 1878 to 1890, many things helped to avert disaster following the coinage of silver. Gold came into the country from abroad to a very large extent. The revenue from the high tariff enabled the government to reduce the national debt at a pace unheard of in the financial history of the world. This caused the retirement of over \$200,000,000 of National Bank currency, the bonds on which it was based being called in or sold by the banks because of the high premium. This contraction and the rapid growth of the country easily made a place for silver or silver-paper, created at the rate of only \$2,000,000 per month. But now the country is required to absorb twice as much, and all the fortunate circumstances which helped to avert disaster under the Bland Act have disappeared. Gold is not coming, but steadily going abroad. The charges of the Federal Government, what with pension bills, public works, etc., have reached a billion dollars for the present Congress. The tariff and other taxes no longer meet the charges. They have fallen on a bad year of exports, and failing to act quickly enough in repealing the Sherman silver-purchase bill, speculation in every direction has collapsed, and worse than this, very many solvent business men are unable to have their natural and moderate wants supplied. Within the last week or so two New York papers have tried to obtain a vote of Congressmen and Senators as to the repeal of the

silver bill. If we are to be influenced by their reports the repeal is nearly certain. Let us hope so. It is humiliating to see a great nation floundering in such a mess, when nothing but the simplest common sense is necessary. Yet it is a matter of votes, and we can have no certainty until the repeal is actually accomplished.

Meantime, we should be thankful that matters move along quietly in Canada, and that, apparently, we can abide the issue, whatever it may be. We have had a close money market, sharply following a period of great ease. A collapse in local stock speculation occurred, and was perfectly natural. Those who were hurt blamed the banks, but this is nothing new. It was, doubtless, well that speculation was checked at that time, and not allowed to run a few months longer. Looking around us, while every caution is necessary, we do not see anything in the outlook which is not hopeful for Canada. It will be strange if, when the dust has blown away, British investors do not see in our steadiness and sound financial position good reason to invest in this country some of that constantly-increasing income which in the past has flowed so easily to the southern half of the world.

The motion for the adoption of the report was then put and carried.

#### AMENDMENT OF THE BY-LAWS.

In moving the resolution respecting the by-laws, Dr. Hoskin explained fully the alterations and additions thereto, the chief of which were the provisions for the superannuation fund and the increase on the allowance for directors' fees from \$10,000 to \$12,000. He further said: Before moving the adoption of the by-laws, I desire to make an observation in connection with the president's remarks upon the real estate situation in Toronto, a matter very appropriately referred to in view of the fact that whatever affects the interests of Toronto advantageously or otherwise must reflect upon the material interests of our banking institutions. There has no doubt been overbuilding in Toronto, but that is a condition which is true of other cities and towns on this continent, and even of some in England and elsewhere. Taking London, Eng., for example, there are in many of the suburbs hundreds of shops and rows upon rows of unoccupied dwellings built in advance of the requirements of the people; nevertheless if because this is the case it were said that London was in a bad way and generally going to the dogs, such a conclusion would be altogether erroneous. It is equally erroneous when applied to Toronto at the present time. A lot of imaginary wealth has vanished, and fictitious and unhealthy prosperity in some quarters has also vanished, but the material wealth and prosperity were never so great as at present. The president, in support of his views, referred to the experience of building societies and kindred institutions as an index to the financial condition of the city. From my connection with several institutions of this nature I am in a position to testify to the accuracy of his remarks. The companies with which I am connected have over \$1,500,000 invested in mortgages on city property, and in a period of several years they have not had more than \$10,000 of this property thrown on their hands, and their losses thereon would be more than covered by \$1,500 to \$2,000. These figures speak for themselves. Toronto is the metropolis of this fair province, the centre of many institutions whose establishment here guarantee its stability, and I venture to say that its future progress is beyond peradventure.

To return to the subject of my motion, I will now ask the secretary to read the proposed by-laws.

The secretary having read the by-laws, it was moved by Dr. Hoskin, and seconded by Mr. Leggat, That by-laws Nos. 1 to 8 as read be and the same are hereby adopted as the by-laws of the Canadian Bank of Commerce.

Mr. Edward Martin, Q.C.—I am very glad to see some of the changes in the by-laws. The establishment of the superannuation fund is a very proper move. Banks as a rule are only able to pay moderate salaries to their employes, and it is therefore only a matter of justice that the bank should contribute liberally to a fund which will provide a very moderate competence to its deserving officers when they have outlived their usefulness.

I think it is also fair and right that as the volume of the bank's business has largely increased, we should recognize the fact by a suitable increase in the allowance to the presi-

dent and directors, who must naturally spend a good deal of valuable time in looking after the bank's affairs.

I am glad to hear the emphatic assurances that the bank in its loaning operations has kept clear of real estate.

The resolution adopting the new by-laws was then carried, and on motion of the same gentlemen the following resolution was passed unanimously:

"That the board of directors be, and are hereby, authorised to contribute annually to the superannuation fund for the employees of the bank such sum, not exceeding \$10,000 in each year, as they in their discretion may deem proper."

It was then moved by Mr. George Robinson, and seconded by Mr. J. B. Follingsby:

"That the thanks of the meeting are due, and are hereby tendered, to the president, vice-president, and other directors for their careful attention to the interests of the bank during the past year." Carried.

Mr. Cox.—I desire on behalf of my co-directors and myself, to thank the meeting for the vote of thanks to the president, vice-president, and directors. Speaking for myself, my duty as president is a very pleasant one, for I am surrounded by a number of gentlemen who have no interests to serve save those of the bank, and are able and competent in the discharge of their duties. I have the proud honor to preside over a staff, from the general manager to the juniors, that I am sure cannot be surpassed by any banking institution in this or any other country. I thank you for this resolution.

Moved by Mr. John Scott, and seconded by Mr. Henry Beatty:—

"That the thanks of the meeting be tendered to the general manager, assistant manager and other officers of the bank for the satisfactory discharge of their respective duties during the past year." Carried.

Mr. Cox—I have a better opportunity than anyone else of seeing from day to day the untiring zeal and watchfulness with which these gentlemen perform the duties of their respective offices. It is always a pleasure to me in submitting this resolution to feel that it is not merely a formal resolution, but one which I know deserves and receives the cordial approval of the shareholders.

Mr. Walker—I have to thank you very much for the resolution. Although it is passed as a formal matter, and in stereotyped language, I can assure you that as far as the staff, from the youngest juniors up to the general manager, is concerned, it has more than a merely formal significance.

I have also to thank the shareholders for the grant to the superannuation fund. We have discussed this matter exhaustively for a couple of years past, with the best actuarial assistance we could obtain, and we think we have arrived at a more or less scientific basis for the fund. It is desirable, if we do start it, that at the end of 15 or 20 years it should be able to stand the strain that will then fall upon it. The staff has grown again this year, as you have seen, but this cannot go on forever. Many people think that bank officers are not hard worked, but from my own experience I think there are few establishments where men are more severely taxed than in the larger branches of the Canadian Bank of Commerce.

Mr. Plummer—I do not know that I need add anything to what Mr. Walker has said except my acknowledgments for my own share in the vote of thanks. I think the annual contribution to the superannuation fund which the shareholders have voted is, after all, the very best evidence of their appreciation that they could have given us.

In connection with this fund, I might, perhaps, be permitted to say that while Mr. Walker and I have been most actively concerned in its establishment, it will probably, by reason of the limitations which we have in view, benefit us least of all. We would have liked very much to have embodied in it some such provision as other banks have, whereby benefits accrue to widows and orphans of departing officers, but we have seen clearly that the fund could not stand that and survive, and we have, therefore, confined our scheme to superannuation only for the present. I hope, however, that we shall after a time be able to undertake the foundation of a widows and orphans' fund, but that must be a separate fund, for which special contributions will be necessary.

Moved by Mr. John I. Davidson, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be now opened, and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—Messrs. George A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and George Taylor.

At a meeting of the newly elected board of directors held subsequently, George A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The eighteenth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution in Toronto, on Wednesday, 21st June, 1893. There were present:—

Messrs. H. S. Howland, T. E. Merritt (St. Catharines), T. R. Wadsworth (Weston), Wm. Ramsay, of Bowland, Scotland; Hugh Ryan, T. Sutherland Stayner, W. B. Hamilton, Judge Dennistoun, Edward Martin, Q.C. (Hamilton), Thomas Long, Rev. E. B. Lawler, William Gordon, Clarkson Jones, Richard Donald John Stewart, R. N. Gooch, Nehemiah Merritt, E. B. Osler, W. T. Jennings, R. L. Benson, W. F. Haskins (Dunnville), I. J. Gould (Uxbridge), David Kidd (Hamilton), John Bain, Q.C., George Robinson, F. H. Gooch, R. H. Ramsay, Robert Thompson, J. G. Ramsey, Thomas Walmsley, A. McFall (Bolton), Joseph Whitehead (Quebec), R. S. Cassels, Robert Beatty, D. R. Wilkie, and others.

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

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

REPORT.

The directors have much pleasure in again meeting the shareholders and beg to submit the eighteenth annual balance sheet and profit and loss account of the bank for the year ended 31st May, 1893.

Out of the profits for the year and balance of profit and loss account carried forward from last year, and after making full provision for all bad and doubtful debts,

(a) Dividends have been paid at the rate of 8 per cent. per annum, and in addition thereto a bonus of one per cent., amounting in all to \$175,310 93.

(b) Rest account has been increased by \$75,000.

(c) Bank premises account has been credited with \$4,712.49.

(d) The fund to cover rebate on bills discounted current has been maintained.

(e) Contributions (authorized by by-law 15) have been made to the officers' and employees' guarantee fund.

The necessity for more commodious premises in Toronto for the staff and for the customers of the bank has been recognized for some time past. Arrangements are now in course of completion for suitable additions and alterations to present premises, which it is expected will meet the growing requirements of the business of the bank.

All of which is respectfully submitted.  
H. S. HOWLAND,  
President.

STATEMENT OF PROFITS FOR YEAR ENDED 31st MAY, 1893.

Balance at credit of account 31st May, 1892, brought forward ..	\$41,028 34
Profits for the year ended 31st May, 1893, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts .....	242,419 02
	<u>\$283,447 36</u>

From which has been taken:	
Dividend No. 35, 4 per cent. (paid 1st December, 1892) .....	\$77,910 09
Dividend No. 36, 4 per cent. (payable 1st June, 1893) .....	77,920 67
Bonus of one per cent. (payable 1st June, 1893) .....	19,480 17
	<u>175,310 93</u>
	\$108,136 43

Written off bank premises and furniture account .....	\$4,712 49
Carried to Rest account. 75,000 00	
	<u>79,712 49</u>

Balance of account carried forward .....	\$28,423 94
REST ACCOUNT.	

Balance at credit of account 31st May, 1892 .....	\$1,020,292 00
Transferred from Profit and Loss account .....	75,000 00
Premiums received on new capital stock .....	5,093 00
	<u>1,100,385 00</u>

Balance of account carried forward .....	\$1,100,385 00
--	----------------

GENERAL STATEMENT, 31st MAY, 1893.

Liabilities.

Notes of the bank in circulation	\$1,374,456 00
Deposits not bearing interest ....	\$1,516,121 16
Deposits bearing interest (including \$38 299.24, being amount of interest accrued on deposit receipts to date) ..	6,616,271 65
	<u>8,132,392 81</u>
Due to other banks in Canada ..	520 19

Total liabilities to the public....	\$9,507,369 00
Capital stock, old	\$1,500,000 00
Capital stock, new (subscribed \$463,600.00)....	450,790 00
	<u>1,950,790 00</u>

Rest account ....	\$1,100,385 00
Contingent account	29,299 28

Dividend No. 36, payable 1st June, 1893, 4 per cent., and bonus 1 per cent. ....	97,400 84
Former dividends unpaid .....	112 25
Rebate on bills discounted.....	31,567 29
Balance of Profit and Loss account carried forward .....	28,423 94
	<u>1,287,188 60</u>
	\$12,745,347 60

Assets.

Gold and silver coin .....	\$ 301,940 33
Dominion Government notes ....	1,012,785 00
	<u>\$1,314,725 33</u>

Deposit with Dominion Government for security of note circulation .....	70,500 00
Notes and cheques on other banks	227,861 07
Balance due from other banks in Canada .....	302,898 86
Balance due from agents in foreign countries .....	167,964 50
Balance due from agents in the United Kingdom .....	32,226 75

Dominion of Canada debentures ..	\$ 131,472 63
Province of Ontario securities ..	672,173 75
Municipal and other debentures	266,766 78
Canadian, British, and other railway securities..	151,474 53
	<u>1,221,887 69</u>

Loans on call, secured by stocks and debentures .....	1,216,467 19
Loans to Provincial Governments	218,483 27

\$4,773,014 66



Other current loans, discounts, and advances	7,550,464 54
Overdue debts (loss provided for)	28,562 24
Real estate, the property of the bank (other than bank premises)	64,896 91
Mortgages on real estate sold by the bank	96,340 75
Bank premises, including safes, vaults, and office furniture at head office and branches	221 567 53
Other assets, not included under foregoing heads	10,500 97
	\$12,745,347 60

D. R. WILKIE,  
Cashier.

The usual vote of thanks were passed to the president and directors, also to the cashier and other officers for their attention and zeal in promoting the interests of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz.:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

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

UNION BANK OF CANADA.

The twenty-eighth annual general meeting of shareholders of this institution was held at the banking house in Quebec, on Wednesday, June 14th, 1893.

There were present:—Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, E. Giroux, James King, M.P.P., Geo. H. Thomson, C. P. Champion, W. H. Carter, Wm. Shaw, Harold Kennedy, John Shaw, D. McGie, T. H. Dunn, J. Sharples, and J. H. Simmons.

The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary and Messrs. C. P. Champion and John Shaw, as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:—

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year.

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1893.

Balance at credit of Profit and Loss Account on 31st May, 1892	\$ 1,867 50
The net profits for the year after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to	96,275 37
	\$98,142 87

Which has been appropriated as follows:—

Dividend No. 52, three per cent.	\$36,000 00
Dividend No. 53	36,000 00
Transferred to Rest Account	25,000 00
Balance carried forward	1,142 87
	\$98,142 87

During the past year an office has been opened at Chesterville, Ont., a sub-agency to our branch at Winchester, and a branch has been established at Souris, Province of Manitoba. These offices promise to yield fair returns.

The usual inspection of the branches has been made during the year, also a special inspection of the branches in Manitoba by the general manager last fall. His report was very favorable, and has been confirmed by the results obtained from these offices.

A. THOMSON,  
President.

Quebec, June 14th, 1893.

GENERAL STATEMENT.

Liabilities.

Capital stock	\$1,200,000 00
Reserve Fund	\$ 250,000 00
Balance of Profit and Loss account carried forward	1,142 87

Reserved for interest and exchange	32,382 46
Reserved for rebate of interest on bills discounted	24,076 81
	307,602 14
Notes of the bank in circulation	\$ 930,161 00
Deposits not bearing interest	963,163 84
Deposits bearing interest	3,840,050 40
Balances due other banks in Canada	2,322 79
Balances due agents in Great Britain	394,150 30
Balances due agents in United States	783 95
Dividends unclaimed	1,243 91
Dividend No. 53	36,000 00
	6,167,876 19
	\$7,675,478 33

Assets.

Specie	\$ 49,837 30
Dominion Government notes	302,959 00
Deposit with Dominion Government for security of note circulation	52,000 00
Notes of and cheques on other banks	235,766 50
Balances due by other banks in Canada	45,158 74
Balances due by agent in the United States	146,858 07
Loans on bonds	484,285 63
	\$1,316,865 24
Loans and bills discounted current and other assets	6,100,558 99
Overdue debts secured	42,754 22
Overdue debts not specially secured (estimated loss nil)	3,391 25
Real estate other than bank premises	21,883 63
Bank premises and furniture	190,025 60
	\$7,675,478 33

E. E. WEBB,  
General Manager.

Quebec, May 31st, 1893.

It was then moved by Mr. A. Thomson, seconded by Hon. E. J. Price,—“That the report submitted to this meeting be adopted and printed for distribution among the shareholders.”—Carried.

Moved by Mr. T. H. Dunn, seconded by Mr. Wm. Shaw,—“That the thanks of the shareholders be given to the president and directors for their valuable services during the year.”—Carried.

Moved by Mr. J. H. Simmons, seconded by Mr. John Shaw,—“That the thanks of this meeting are due and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs.”—Carried.

Moved by Mr. Ed. Giroux, seconded by Mr. W. H. Carter,—“That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended.”—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Sir Alexander T. Galt, and Messrs. E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

A vote of thanks to the scrutineers terminated the proceedings.

J. G. BILLETT,  
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president.

—Fur traders have dropped a pile of money this season. They have been paying good prices all winter for furs, and now the market for common furs has “slumped” and they have to sell their pelts for a little more than half of what they originally paid.—Winnipeg Free Press.

STANDARD BANK OF CANADA.

The eighteenth annual meeting of shareholders in the Standard Bank of Canada was held in the head office of the bank at Toronto, on Wednesday, 21st June, 1893.

The chair was taken by the president, W. F. Cowan, Esq., who read the reports and statements as follows:

REPORT.

Your directors beg to submit the eighteenth annual report of the business of the bank.

During part of the year money was in good demand and the profits fair, but owing to the general shrinkage in values, the losses, which have all been written off, were larger than usual, and somewhat impaired the net earnings.

The directors, however, are pleased to state that they have been able, after paying the usual half-yearly dividends of 4 per cent. each, to place \$25,000 to the reserve fund, making that fund now \$550,000.

The head offices and agencies underwent the usual careful inspection during the year, and the officers of the bank discharged their duties satisfactorily.

All of which is respectfully submitted.

W. F. COWAN,  
President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from last year	\$ 19,521 08
Profits for year ending May 31st, 1893, after deducting expenses, interest, etc., and providing for bad and doubtful debts	94,481 19
	\$ 114,002 27

Cr.

Dividend No. 34, paid 1st December, 1892	\$ 40,000 00
Dividend No. 35, payable 1st June, 1893	40,000 00
Add to Rest account	\$ 80,000 00
Balance carried forward	25,000 00
	9,002 27
	\$ 114,002 27

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 654,113 00
Deposits bearing interest (including interest to date)	4,254,419 39
Deposits not bearing interest	797,341 04
Balance due to other banks in Canada	171 25
Balance due to other banks in England	325,392 25
Total liabilities to the public	\$6,031,136 93
Capital paid up	1,000,000 00
Reserve fund	550,000 00
Former dividends unpaid	125 50
Dividend No. 35, payable 1st June, 1893	40,000 00
Balance of profit and loss account, carried forward	9,002 27
	\$7,630,264 70

Assets.

Specie	\$ 142,650 87
Dominion notes, legal tenders	349,733 00
Notes and cheques of other banks	180,804 12
Receiver-General (circulation redemption fund)	38,706 90
Balances due from other banks in Canada	151,226 34
Do. in United States	62,812 09
Dominion Government and other first-class debentures	1,306,366 12
Loans on securities at call	1,202,927 16
Assets readily available	\$3,525,231 60
Loans on securities at short date, Bills discounted, and advances current	175,052 00
Notes and bills overdue	3,811,520 20
Bank premises (freehold), safes and other furniture, at the head office and agencies	7,591 11
Other assets, not included under the foregoing	109,597 51
	1,272 28
	\$7,630,264 70

J. L. BRODIE,  
Cashier.

Toronto, 31st May, 1893.



After making some comments on the report submitted, the president moved, seconded by Mr. John Burns, vice-president,—"That the report and statements now read be adopted and printed for distribution among the shareholders," and the motion was carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. D. McGee,—"That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their valuable services during the year." Carried.

Moved by Dr. James Carlyle, seconded by Mr. W. Glenney,—"That the thanks of the shareholders be given to the cashier and other officers of the bank for the efficient performance of their respective duties during the year." Carried.

Moved by Mr. Oliver Gilpin, seconded by Mr. J. S. Loudon,—"That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. John Stark and C. C. Baines do act as scrutineers."

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—W. F. Cowan, John Burns, A. T. Todd, Dr. G. D. Morton, W. F. Allen, Fred Wyld and A. J. Somerville.

At a subsequent meeting of the newly elected board, W. F. Cowan, Esq., was duly re-elected president, and John Burns, Esq., vice president. Toronto, June 21, 1893.

TRADERS' BANK OF CANADA.

Proceedings of the eighth annual general meeting of shareholders held at its banking house in Toronto, on Tuesday, the 20th of June, 1893.

The president having taken the chair, Messrs. W. J. Thomas and John F. Ellis were appointed scrutineers, and Mr. Strathy, secretary.

REPORT.

Your directors have pleasure in submitting to the shareholders the eighth annual report of the bank, together with statement showing the results of business for the year ending 31st May, 1893.

The net profits, after making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, reserving accrued interest on outstanding deposit receipts, exchange, etc., amounted to \$56,309 92 To which has to be added balance of profits carried forward from last year 4,884 91

Making in all \$61,194 83 Which has been applied as follows, viz :  
Dividend No. 14, payable 1st December, 1892, 3 per cent. \$18,222 00  
Dividend No. 15, payable 1st June, 1893, 3 per cent. 18,222 00  
Added to Rest account .. 20,000 00  
Profit and loss carried forward 4,750 83

The business of the bank shows a steady progressive increase in every department. The increase in deposits, amounting to \$656,610.42, exceeds that of any previous year, although the rates of interest paid have been lower than formerly.

The net profits were 9.27 on paid-up capital, or on capital and rest combined over 8½ per cent., a result comparing not unfavorably with that of like institutions.

Your directors have given close personal attention to all lines of credit, keeping them within limits proportioned to the bank's capital.

Desirable premises, fully equipped with every convenience and protection, have been purchased in Hamilton at a cost equivalent to a nominal rental, and recently a branch office was opened in Windsor, Ont., under the management of Mr. George Mair, a banker of proved experience.

The head office and different branches of the bank have all been carefully inspected once or oftener during the year.

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

All which is respectfully submitted.  
WILLIAM BELL, President.

GENERAL STATEMENT, 31ST MAY, 1893.

Liabilities.	
Capital stock paid up .....	\$607,400 00
Rest account ....	75,000 00
Dividend No. 15, payable 1st June .....	18,222 00
Former dividends unpaid .....	140 16
Interest accrued on deposit receipts .....	3,595 36
Balance of profits carried forward .....	4,750 83
	\$709,108 35
Notes of the bank in circulation ..	\$599,965 00
Deposits bearing interest .....	2,795,115 35
Deposits not bearing interest....	428,900 27
Balance due London agents' .....	228,510 42
Balance due to other banks in Canada.....	3,106 63
	4,055,597 67
	\$4,764,706 02

Assets.	
Gold and silver coin current .....	\$ 87,742 06
Dominion Government demand notes .....	234,385 00
Notes and cheques of other banks ..	109,873 72
Balances due from other banks ....	70,916 21
Balance due from New York agents ..	10,467 65
Dominion Government debentures ..	302,560 00
Deposit with Dominion Government for security of note circulation ..	27,505 00
Call and short loans on stocks and bonds .....	864,324 29
	\$1,707,773 93
Bills discounted current .....	\$2,992,055 11
Notes discounted overdue (estimated loss provided for) .....	9,146 96
Mortgages on real estate sold by the bank .....	953 34
Bank premises (including safes, office furniture, etc) ..	54,776 68
	\$3,056,932 (9)
	\$4,764,706 02

H. S. STRATHY,  
General Manager.

Toronto, May 31, 1893.

The usual resolutions were adopted, and the following gentlemen were unanimously re-elected to act as directors for the ensuing year, viz.:—Mr. William Bell (Guelph), Mr. William McKenzie, Mr. C. D. Warren, Mr. W. G. Gage, Mr. John Drynan, Mr. J. W. Dowd, and Mr. Robert Thomson (Hamilton).

At a subsequent meeting of the directors Mr. William Bell was re-elected president, and Mr. William McKenzie vice-president, by a unanimous vote.

BANK OF HAMILTON.

The twenty-first annual meeting of the shareholders of the Bank of Hamilton was held in that city, on Monday, June 19th.

Mr. John Stuart took the chair, and Mr. J. Turnbull, cashier, acted as secretary.

The report is as follows :

REPORT.

The directors beg to submit their annual report to the shareholders for the year ending 31st May, 1893:

The balance at credit of Profit and Loss account, 30th May, 1892, was \$10,579 07

The profits for the year ended 31st May, 1893, after deducting charges of management and making provision for bad and doubtful debts, are 94,208 61

From which has been declared :  
Dividend 4 per cent., paid 1st Dec., 1892 ..... \$50,000 00  
Dividend 4 per cent., payable 1st June, 1893.. 50,000 00

100,000 00

Balance of profit and loss carried forward ..... \$ 4,787 68  
Early in the past year it was discovered that the bank had been defrauded to a considerable extent by a former trusted agent and employe, by means of forged promissory notes, and, almost simultaneously, two other cases of systematic forgery of less importance, on the part of customers, were brought to light. The losses by these (in our experience) unprecedented forgeries, and the losses from bad debts, which have been heavier than usual, have pressed heavily upon the net earnings.

It will be satisfactory to the shareholders to learn that, notwithstanding these adverse circumstances, the directors are able to present a statement showing that the losses have been met out of current business. It is improbable that demands so abnormal will occur again.

The statement, as compared with former years, shows a steadily increasing business and widening of the bank's influence.

A new agency has been opened at Grimsby, with the view to more efficiently meeting the requirements of that section of the country.

A vacancy on the board was unhappily created by the death of the late Mr. Chas. Gurney, who had occupied a seat at the board since the death of his late esteemed brother, Mr. Edward Gurney, one of the founders of the bank. To fill Mr. Gurney's place the directors were fortunate in finding in Mr. William Gibson, M.P. for Lincoln, a gentleman whose character and position are such as to ensure the confidence and support alike of the shareholders and the public.

JOHN STUART, President.

Hamilton, 5th June, 1893.

GENERAL STATEMENT.

Liabilities.	
To the public.	
Notes of the bank in circulation ..	\$963,923 00
Deposits bearing interest.....	\$3,902,824 74
Deposits not bearing interest....	1,139,289 34
Amount reserved for interest due depositors ....	49,215 99
	5,091,330 07
Balances due to other banks in Canada.....	6,430 99
Balances due to other banks in Great Britain..	389,767 41
	396,198 40
Dividend No. 41, payable 1st June, 1893 .....	50,000 00
Former dividends unpaid .....	578 96
	50,578 96
	\$6,502,030 43

To the shareholders.  
Capital stock paid up .....

\$1,250,000 00

Reserve Fund.... 650,000 00

Amount reserved for rebate of interest on current bills discounted .....

30,000 00

Balance of profits carried forward ..

4,787 68

1,934,787 68

\$8,436,818 11

Assets.	
Gold and silver coin .....	\$ 175,838 67
Dominion Government notes ....	371,037 00
Deposit with the Dominion Government as security for note circulation ....	52,330 05

Notes of & cheques on other banks..	153,614 09
Balances due from other banks in Canada and the United States..	149,639 65
Canadian & British Government and other public debentures ....	929,745 40
Loans at call, or short call, on negotiable securities.....	363,314 48
Notes discounted and advances current .....	\$2,195,519 34
Notes discounted, etc., overdue (estimated loss provided for) ..	5,849,234 78
Bank premises, office furniture, safes, e'c. ....	73,953 69
Real estate (other than bank premises), mortgages, etc.....	268,050 95
Other assets not included under foregoing heads .....	17,850 29
	32,209 06
	\$8,436,818 11

J. TURNBULL, Cashier.

Bank of Hamilton.  
Hamilton, 31st May, 1893.

THE PRESIDENT'S REMARKS.

Mr. Stuart said:

GENTLEMEN,—I am sorry I cannot introduce the report with the same congratulatory references which it has been my good fortune to make use of on many former occasions. At the same time, as stated by the directors, I do not think the shareholders will deem the report an unsatisfactory one; indeed it is my opinion, that considering the losses of an unusual nature which we have been subjected to during the year, the report as now presented should be looked upon as satisfactory on the whole by the shareholders. The main feature of the report is the reference to the very considerable loss sustained chiefly through the fraud and forgery committed by one of the bank's ex-agents. It is pretty well known to the public generally, and most of you gentlemen will be familiar with the circumstances to which I refer, the discovery of which took place very shortly after the annual meeting last year. At first the directors feared that it would be necessary to draw upon the reserve, but I am glad to be able to say that through frugal and good management throughout the year this has been avoided, and the statement which is now before you shows that with the balance that was at the credit of profit and loss at our last annual meeting, we were able to declare the usual dividends and still have a balance of about \$5,000 at the credit of profit and loss account to be carried forward to next year. I think this will be thought a good result, considering the circumstances. You will also be satisfied with the continued earning power of the bank. The profits of the year have been very fair, as you will understand they must have been to carry us over the unusual losses of the year, and I do not think there need be any apprehension as to the future in that respect. Business was not good during the first part of the year; money was plentiful and cheap, and as a result the profits were not as good as we would have liked, but during the latter part it has been much better. You will see by comparing the report with that of last year how the business continues to grow. It shows an increase in the deposits, and the total amount of business is steadily growing from year to year. Our assets now reach eight and a half million dollars, which we think is a very satisfactory showing. I think we can look to a good year now entered upon. The prospects of the crops are very fair at present, and if expectations are realized and good prices secured, we may confidently look for good times. The state of the country is fairly satisfactory, considering the low prices that prevail, and trade generally is in a satisfactory condition. I think we, in this part of the country, have reason to be thankful that we are as we are. We are not suffering as our neighbors upon the other side of the line, whose finances are in a disturbed condition, but we must feel it in a measure. The two countries are necessarily linked together, so that what affects them must affect us. With care and prudence, however, in the affairs of the bank, I think we can expect to do as well in the future as we have in the past.

Mr. A. G. Ramsay, vice-president, seconded the adoption of the report, which was carried.

Mr. George A. Cox, of Toronto, then moved, seconded by Mr. S. Barker: "That the thanks of this meeting be given to the president, vice-president and directors for their services during the year."

In offering the motion, Mr. Cox said: This resolution is one which would meet with a cordial reception from the shareholders if it had been the good fortune of the directors to submit a successful report for the year, but when they have met with losses which no vigilance on their part could prevent, it makes their duties far more onerous, and that fact will make this resolution the more acceptable. The losses which the bank has suffered are serious enough, but it is a good thing to know that the directors did not think it desirable to try to cover them up or hide them. They met them promptly, and out of this year's revenue, and, looking at it in that light, they do not appear serious.

Mr. Samuel Barker, in seconding the motion, said: I have very great pleasure in seconding the resolution and endorsing all that the mover has said. I have the greater pleasure, too, because this has been a very hard season, and the approval of the shareholders, expressed in a cordial way, will go much further than a motion of the same sort if the business of the year had been all satisfactory and the motion was wholly perfunctory in its nature. I am sure the directors will use the experience of the past year for the good of the future. The directors suffer as we suffer. They are heavy holders, and if it were possible for their own interest and reputation this would not have taken place. I could have taken an opposite course if I thought there had been any negligence, but I am quite sure there has not, and therefore I have great pleasure in seconding the resolution.

The motion was unanimously carried.

Mr. Stuart, in reply, said:—Mr. Cox, Mr. Barker, and gentlemen, I thank you very sincerely indeed for the cordial way in which this resolution has been proposed and adopted by the meeting. I feel, candidly, that we are deserving of the support of the shareholders, and it is indeed satisfactory that it has been so kindly expressed.

After the usual votes of thanks to the officers and a motion for the election of directors, the scrutineers reported the following gentlemen elected to the board of directors:—Messrs. John Stuart, A. G. Ramsay, John Proctor, Geo. Roach, A. T. Wood, A. B. Lee, Wm. Gibson, M.P.

At a meeting of the directors subsequently held Mr. John Stuart was again elected president, and Mr. A. G. Ramsay, vice-president, for the ensuing year.

ONTARIO BANK.

The annual general meeting of the stockholders of this institution was held in its banking house on Tuesday, the 20th day of June, 1893.

Among those present were Sir W. P. Howland, C.B., K.C.M.G., Judge Dennistoun, W. R. Miller (Montreal), W. Glenn (Oshawa), C. S. Gzowski, jr., J. K. Macdonald, A. M. Smith, Hon. J. C. Aikins, Geo. M. Rose, E. B. Freeland, W. W. Keighley, C. E. Hooper, Donald McKay, and others.

On motion, Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. Holland was requested to act as secretary. Messrs. J. K. Macdonald and C. S. Gzowski, jr., were appointed scrutineers. At the request of the chairman, the secretary read the following

REPORT.

The directors beg to submit to the shareholders the thirty-sixth annual report and statement of the affairs of the bank for the year ending 31st May, 1893:

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were..... \$130,303 51  
Profit and Loss (brought forward from 31st May, 1892) ..... 15,001 96

Which have been appropriated as follows:—

Div. No. 70, 3¼ per cent., paid 1st Dec., 1892 ..	\$52,500 00
Div. No. 71, 3¼ per cent., payable 1st June, 1893 ..	52,500 00
	\$145,305 47

Added to Rest ..... 30,000 00

135,000 00

Balance of profits carried forward, \$ 10,305 47

The business of the bank for the past year has been satisfactory, and as detailed in the balance sheet herewith shows substantial gains in every department. During the early months money was abundant at low rates and moderate in demand, followed later by a severe stringency in the neighboring Republic, entailing unusual responsibilities and anxiety upon those entrusted with the conduct of monetary institutions. Although Canada has not so far been affected to any material extent, the close relations existing between the countries will, for some time at least, call for caution until their business and currency are placed upon a more satisfactory basis.

In Ontario and Quebec the crops are disappointing—the yield falling short of what was expected, while the prices realized were lower than for many years, the effect of which has been to limit the means of the agricultural community, and trade has been somewhat restricted in consequence. It is gratifying, however, to know that the mercantile community has in the meantime pursued a conservative policy, and affairs generally are now on a sounder footing than for years.

The lumber trade, in which a large proportion of the bank's means is interested, was, as anticipated in the last report, very profitable. Prices were remunerative and the demand steady. The out this year is even larger, and from present indications we have every reason to anticipate as successful a season as the past.

The usual inspections of the branches were continued during the year, and your directors have to express their satisfaction at the manner in which the officers of the bank have discharged their duties. Respectfully submitted,

W. P. HOWLAND,  
President.

GENERAL STATEMENT.  
Liabilities.

Capital stock paid up .....	\$1,500,000 00
Rest .....	345,000 00
Balance of profits carried forward..	10,305 47
Dividends unclaimed .....	587 50
Dividend No. 71, payable 1st June, 1893 .....	52,500 00
Reserved for interest due depositors, exchange, etc. ....	57,146 55
Rebate on bills discounted .....	30,000 00
	\$1,995,539 52
Notes in circulation ..	\$ 908,898 00
Deposits not bearing interest.....	1,266,274 49
Deposits bearing interest .....	4 457,372 26
Balances due banks in Canada.....	25,347 83
	6,657,892 58
	\$8,653,432 10

Assets.

Gold and silver coin .....	\$ 177,016 84
Government demand notes....	500,098 00
Notes and cheques on other banks	250,991 19
Balances due from other banks in Canada .....	151,077 46
Balances due from banks in United States .....	121,858 64
Balances due from banks in Great Britain.....	24,898 41
Deposit with Government for security of note circulation .....	50,676 10
Government securities, and municipal and other debentures	385,981 44
Loans at call on collaterals ....	555,478 64
	\$2,218,076 72.

Bills discounted and loans.....	\$6,090,401 78
Overdue debts (estimated loss provided for).....	61,303 27
Real estate.....	103,653 15
Mortgages.....	12,800 00
Bank premises and furniture.....	165,832 93
Other assets.....	1,364 25
	<u>6,435,355 38</u>
	\$8,653,432 10

C. HOLLAND,  
General Manager.

Ontario Bank, Toronto,  
31st May, 1893.

After explanations with reference to the position and business of the bank during the year, Sir W. P. Howland moved, seconded by Mr. A. M. Smith, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz.:—Sir W. P. Howland, C. B., K.C.M.G., Donald Mackay, A. M. Smith, G. M. Rose, Hon. C. F. Fraser, G. R. R. Cockburn, M.P.; and Hon. J. C. Aikins.

The new board met the same afternoon, when Sir W. P. Howland was elected president, and A. M. Smith, Esq., vice-president, by unanimous votes.

C. HOLLAND,  
General Manager.

Toronto, 20th June, 1893.

**BANK OF TORONTO.**

The thirty-seventh annual meeting of the stockholders of the Bank of Toronto was held on June 21st.

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

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

By request of the chairman, the secretary read the following

**REPORT.**

The directors of the Bank of Toronto have pleasure in submitting their thirty-seventh annual report for the consideration of the stockholders.

The transactions of the year have been of a satisfactory character, and the statements presented herewith exhibit steady increase in the business of the bank.

The balance at credit of Profit and Loss on 31st May, 1892, was... \$ 38,983 95

The net profits for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of..... 284,997 83

\$323,981 78

This sum has been appropriated as follows:—

Dividend No. 73, five per cent.... \$ 100,000 00

Dividend No. 74, five per cent.... 100,000 00

\$200,000 00

Added to Rest Account..... \$ 100,000 00

Carried forward to next year..... 23,981 78

123,981 78

\$323,981 78

The directors have again to refer to the loss of an esteemed colleague through the decease of Mr. Alex. T. Fulton. He was at the time of his death the senior member of the board, and the bank has had the benefit of his valued services for a period of twenty-six years. Mr. George J. Cook, of this city, was elected to fill the vacancy thus caused.

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

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,  
President.

GENERAL STATEMENT, 31ST MAY, 1893.

**Liabilities.**

Notes in circulation.....	\$1,382,553 00
Deposits bearing interest.....	\$7,128,334 51

Deposits not bearing interest.....	1,630,632 57
Balances due to other banks..	8,758,967 08
Balances due to agents of the bank in Great Britain.....	135,760 75
Unclaimed dividends.....	72,500 00
Half-yearly dividends payable 1st June, 1893.....	260 00
	100,000 00
	<u>100,260 00</u>

Total liabilities to the public .. \$10,450,040 83

Capital paid up.. \$2,000,000 00

Reserve..... 1,800,000 00

Interest accrued on deposit receipts..... 57,771 00

Rebate on notes discounted .. 85,367 00

Balance of profit and loss account carried forward..... 23,981 78

3,967,119 78

\$14,417,160 61

**Assets.**

Gold and silver coin on hand \$ 359,123 85

Dominion notes on hand .... 1,013,131 00

Notes & cheques of other banks 306,068 95

Balances due from other banks in Canada..... 47,705 76

Balances due from agents of the bank in the United States 460,715 21

Deposit with Dominion Government for security of note circulation .. 82,000 00

Municipal debentures..... 86,158 67

\$2,348,903 44

Loans and bills discounted.... \$11,938,510 11

Overdue debts, (estimated loss provided for)... 4,242 46

Real estate other than bank premises .... 5,504 60

11,948,257 17

Bank premises..... 120,000 00

\$14,417,160 61

(Signed) D. COULSON,  
General Manager.

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

The following named gentlemen were elected directors for the year:—George Gooderham, William H. Beatty, Henry Cawthra, Henry Covert, William George Gooderham, Robert Reford, George J. Cook.

At a meeting of the new board held the same day, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, June 21st, 1893.

**ASHES.**—The market holds steady at \$4.30 to 4.40, a sale of 5 brls. having taken place a day or two ago at the latter figure; seconds, \$3.85 to 3.90; pearls, about \$5.50 for firsts and \$4.50 for seconds. A lot of 34 brls. of pots was received on Monday, the largest single lot to hand since April. A lot of 25 brls. was sold for Liverpool the end of last week at fair prices.

**CEMENTS AND FIREBRICKS.**—Cements show no improvement in value or demand, and are pretty much a drug, nearly all the dealers hav-

ing lots on the wharf which they would like to move. English brands are nominally \$2, but fair lots for street railway purposes are being delivered where wanted at \$1.95, and a big lot could doubtless be had even cheaper; Belgian, \$1.90 or under. In bricks there is no change.

**DAIRY PRODUCTS.**—There is some export enquiry for butter, but business is checked by what buyers consider the somewhat extreme views of holders. On spot there is a fair jobbing movement. We quote creamery 18 to 19c; Townships, 16 to 17c.; western dairy, 14 to 16c. per lb. Finest colored cheese is quoted at 9½ to 9¾c.; finest white, 9 to 9½c.; medium grades, 8½ to 8¾c. per lb. Eggs are in full supply, and incline to easier prices, though 11 to 12c. per doz. is still the general quotation.

**DRY GOODS.**—Letters so far received from travellers who have started on the fall trip, seem to indicate that buying will be light for some little time yet. City retail men, however, report that the hot weather is helping sales materially. English mail advices report a further strengthening in linens, and it is stated that flax is 40% yarns 15 to 20%, and piece goods 5 to 10% higher than a year ago. From Bradford, mohairs are reported as firming up. Silks and velveteens are very firm, and are likely to continue so as long as the present large consumption continues.

**GRAIN.**—Wheat locally is very quiet, but there has been a fair amount of trading in feed grains, with some export demand for oats and peas. The new Call Board was inaugurated at the new Board of Trade Building on Monday, but thus far has not proved much of a success. We quote No. 2 Man. wheat 80 to 81c.; corn, 61 to 62c.; peas, 74 to 75c.; oats, 39 to 40c.; feed barley, 43 to 45c.

**MONTREAL STOCKS IN STORE.**

Stocks of grain in store in Montreal were as under on dates given:

	June 19, 1893.	June 12, 1893.
Wheat, bushels.....	544,178	538,400
Corn ".....	24,392	31,912
Oats ".....	358,457	312,211
Rye ".....	46,462	45,933
Peas ".....	436,640	457,337
Barley ".....	78,991	93,426
Total grain.....	1,503,561	1,464,784

**GROCERIES.**—Without doubt an improvement in business exists, but though stocks in the country are low, the movement is not at all a vigorous one as yet. The demand for sugars from the larger centres is good, and all the prognostications with regard to higher prices are being verified. A further advance was established last Friday, granulated being now 5½c. per lb. at both refineries, while the lowest for yellows at one factory is 47-16c. and at the other 4½c. It is still held that prices will go even higher, the approach of the preserving season and the continued strong position of the market for raws being advanced as strong arguments in support of this claim. Beet is cabled 3d. per cwt. higher, and the American trust bought 100,000 bags in Cuba on Monday at 4½c. there. Syrups do not advance proportionately, as the supply is rather in excess of the demand. Molasses prices are without recent revision. Samples of lower price Japan teas, ranging down to 20 to 21c., are close at hand, and will be offered in course of a few days. A New York tea man here this week reports quite a heavy movement there during the last ten days, which is attributed to reports from the east as to the unsatisfactory quality of the new crop. London reports a very fair business doing in blacks; China teas are there reported as steady, Indians and Ceylons a little easier. There is just an ordinary passing trade being done in dried fruits; currants are cabled firmer in Europe, owing to reports from Greece of damage to the vines by a new insect pest. In other goods there is nothing fresh to be said. All lines of canned vegetables are very flat; there is a very evident disinclination to place orders for new pack, and the prospects are that canners will hereafter have to carry stocks, and not the jobbers.

**HIDES.**—A meeting of hide dealers was held last week at which an agreement was made that 5½c. per lb. would be the limit paid for No. 1 green hides, other grades in proportion; calfskins, 7c., these figures taking effect Monday last; clips and lambskins, 25c. each. The

Insurance.

# North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds, Life	\$16,569,481 85,484,285
Total Assets,	\$52,058,718
<b>REVENUE 1891.</b>	
Fire Department, Life	\$7,557,268 5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

# ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

# SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710.

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

# THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1835.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,500

### WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.  
CHAS. HUNTER, Supt. of Agencies.

# Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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



# INSURANCE COMPANY.

ALFRED WRIGHT AND R. L. BALL,  
Acting Managers.  
MARTER & YORK AGENTS, TORONTO.

# The IMPERIAL INSURANCE CO., Ltd. "FIRE."

Established at London 1803.

Subscribed Capital .....	\$6,000,000
Total Invested Funds, over.....	\$9,000,000

Agencies in all the principal towns in the Dominion  
Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted IN THE Queen Anne Reign of A.D. - 1714 -



T. L. MORRISSEY, Resident Manager,  
55 St. Francois Xavier st., Montreal.

# THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.  
PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
R. S. STRONG Manager Galt.

Insurance.

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

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual installments, the first of such to be paid on the recurrence 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

WILLIAM McCABE,  
Managing Director.

# BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments, ..	\$1,500,000
Accumulated Funds, ..	8,200,000
Annual Income, over ..	1,300,000
Assurance in Force, ..	31,500,000
Total Claims Paid, over ..	10,000,000

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,  
General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec

# GUARDIAN

# FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

# PHENIX

# FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

HEAD OFFICE - QUELPH, ONT

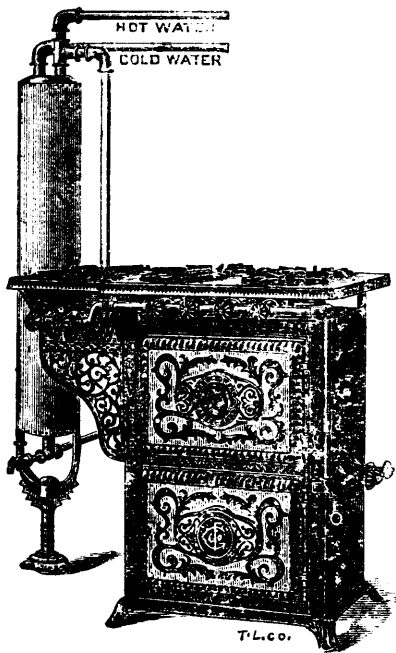
demand is no better. The Boston market is again weaker, No. 1 steers being quoted there at 4½c. per pound.

LEATHER.—Beyond some moderate demand for light grained upper, matters are very quiet indeed in this line, shoe manufacturers evidently not being disposed to buy much stock for fall cutting as yet in face of the only moderate business travellers are doing at the moment. Values may be called easier, and we amend quotations in some cases. The English

market is dull, but some considerable shipments of buff are reported from Boston. We quote:— Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.;

splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

# THE OXFORD GAS RANGE.



THE latest production of the great Schneider & Trenkamp Co., of Cleveland, Ohio, the largest and most successful manufacturers in the world of Gas Stoves and Ranges.

**SEE THIS RANGE BEFORE  
SPENDING YOUR MONEY.**

The only perfect Water Heater; will heat water faster than a coal range. All burners are operated with steel needle valves, which produce sharp blue flames. The body is made of heavy cold rolled sheet steel, asbestos lined. The front and top are beautifully carved, heavy smooth castings with nickel-plated medallions and tile panels.

Send for PRICE LIST and get our record of Water Heater.

MANUFACTURED BY THE  
**GURNEY FOUNDRY COMPANY Ltd.,**  
TORONTO ONT.

METALS AND HARDWARE.—There has been a flutter in Scotch warrants which is hard to account for, considering the dull state of the market in the way of demand; the opening figure for the week was 41/11d., quite a little gain on last week. Makers' prices are unchanged, and local values are barely steady; Summerlee is again offered at \$17.90 in quantity ex-wharf, and Siemens can be bought at \$17.75, or possibly a shade under for a fair lot. In other lines we can make no change, except in hoops and bands, which have been bought at \$2.35. We quote:— Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.50; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18.00; Ferrona, \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates— Blaina, or Garth, \$2.50; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates— Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Staffordshire boiler plate, \$2.50 to \$2.75; common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.50 to \$2.75; common tank iron, \$1.85; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100

# Safford Patent Radiators.

1893 (TRADE MARK.) 1893.

The only Radiator on the market for HOT WATER and STEAM, embodying all the features of modern construction.

No tapered pipes used such as have to be expanded or forced into the castings to make them tight.

No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

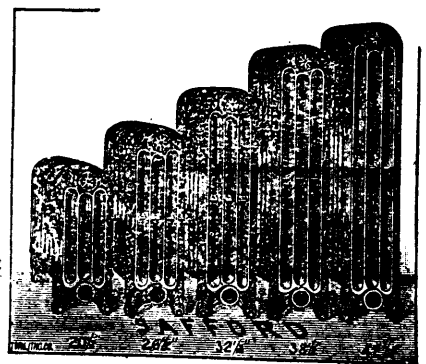
Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

**The TORONTO RADIATOR MFG. CO., Ltd.,**

TORONTO, ONTARIO.

MONTREAL, HAMILTON, QUEBEC, ST. JOHN, WINNIPEG, VICTORIA, B.C.



Designs Registered.



lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 $\frac{1}{2}$  to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22 $\frac{1}{2}$ c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to

13c.; bright iron wire Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5 35; the trade discount on wire is 7 $\frac{1}{2}$  per cent. Coil chain,  $\frac{1}{2}$  inch, 5c.;  $\frac{3}{8}$  in., 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.;  $\frac{1}{2}$  in., 3 $\frac{1}{2}$  to 4c.;  $\frac{5}{8}$  in., 4c.;  $\frac{3}{4}$  in., 3 $\frac{1}{2}$ c.;  $\frac{7}{8}$  in., and upwards, 4c.

OILS, PAINTS AND GLASS.—The meeting of lead grinders on the 15th inst. did not result in any change of prices, as was thought probable. Linseed oil and turpentine remain as before; castor oil is rather easy. There are full stocks of glass now, but no change in prices. We quote: Turpentine 48 to 49c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7 $\frac{1}{2}$ c. in cases; smaller lots, 8 to 8 $\frac{1}{2}$ c.; Newfoundland cod, 42 to 45c. per gal.;

steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4 75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; No. 1 red lead, 4c.; London washed whiting, 60c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

## 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.

**DUN, WIMAN & CO.,**

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

Leading Accountants and Assignees.

Toronto.

Established 1864.

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

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL. .... J. G. STRONG.

**W. A. CAMPBELL,**  
(Late Campbell & May)

**ASSIGNEE, & C.**

32 Front St. West, - TORONTO.

**GEO. EDWARDS,**

Chartered Accountant

Auditor.

Liquidator;

Assignee.

Receiver,

Offices:  
No. 35 Bank of Commerce Building,  
19 to 25 King St. W., Toronto.  
Telephone 1163.

**FRED. ROPER,**  
ACCOUNTANT, TRUSTEE, & C.,  
QUEBEC BANK CHAMBERS.  
(First Floor.)

Telephone 1714.

2 Toronto St.

**RUSSELL LEDGER CO.**

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

Send for Circular and Sample Sheets

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

**JAMES DICKSON,**

FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.

Special attention given to Collections

Room 17, MANNING ARCADE,

TELEPHONE 65.

TORONTO.

Leading Grain and Produce Firms.

T. A. CRANE.

H. N. BAIRD.

**CRANE & BAIRD,**  
GRAIN MERCHANTS.  
MONTREAL and TORONTO  
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Produce Commission Merchants,  
No. 80 Church Street, - Toronto, Ont.

COFFEE

THOMAS FLYNN.

SUCCESS  
BEGETS  
SUCCESS

The . . . .


**Ontario Mutual Life**

SHOWS A STEADY GAIN

In Membership  
In Premium Receipts  
In Interest Receipts  
In New Business Taken  
In Total Assets and  
In Net Surplus.

**Maitland, Rixon & Co.,**

FORWARDING AND COMMISSION

 **Lumbermen and  
Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

**Agents Wanted**

Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

**Premier, Excelsior & Raglan Cycles.**



Very liberal discounts to right parties.

Geo. F. Bostwick,

24 Front St. W.,

TORONTO.

Apply at once for terms and quotations to E. HILL, Manager Cycle Department.

USE  
**MORSE'S**  
THE BEST  
**MOTTLED**  
IN THE WORLD  
**SOAP**  
JOHN TAYLOR & CO.  
TORONTO

## TORONTO MARKETS.

Toronto, 22nd June, 1893.

BOOTS AND SHOES.—The wholesale houses and manufacturers report trade very quiet during the last two weeks. Low Oxford shoes, colored and black, alone, show signs of reasonable activity, and the movement in these lines is none too good. But travellers report a fair number of fall orders. Trade in the North-West Territories is exceptionally poor, though that with some mining districts of British Columbia shows signs of great development. Payments are only fair, quite a number of renewals are being asked for.

DRY GOODS.—Trade during the week has been decidedly active, the past few days of warm weather having created a good demand for light lines. Among the most active goods



**Ho! for  
Chicago!**

NORTH SHORE NAVIGATION CO.'S NEW  
PALACE STEAMER

**CITY OF COLLINGWOOD A1\***

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m. Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22

Same from Toronto, Hamilton, London, etc. \$26

\*Can return by either boat or rail.

**SAULT STE. MARIE LINE.**

**STEAMERS CITY OF MIDLAND A1\***

(Lighted throughout with electricity)

—and—

**CITY OF LONDON**

Will leave Collingwood at 1:00 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Mesford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton

**Byng Inlet and French River Line.**

**STEAMER FAVORITE**

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

**PARRY SOUND LINE.**

**STEAMER MANITOU**

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & RIXON, Agents, Owen Sound.

M. BURTON, Manager,  
Collingwood.

Agents' Directory.

**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. 193 Queen's Avenue, London, Ont.

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

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

**A. F. ENGELHARDT**,  
Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
**VICTORIA B.C.**

— THE —  
**King Iron Works**  
BUFFALO, N.Y.

**MARINE ENGINES**

OUR SPECIALTY IS **Propeller The**  
**Wheels**  
And their Excellence is Acknowledged  
all over the Lakes.

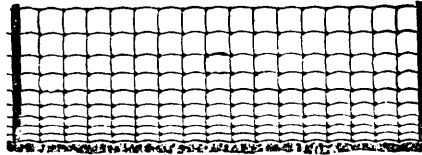
WRITE FOR PRICES

**Debentures for Sale.**

Sealed tenders will be received by the undersigned up to Friday, the 30th day of June instant, inclusive, for the purchase of Debentures of the Town of Simcoe for \$10,000, bearing five per cent. interest; repayable in equal annual instalments of principal and interest extending over a period of 30 years. The purchaser to pay accrued interest if any.

The highest or any tender not necessarily accepted. For further information apply to the undersigned.

**N. C. FORD**, Town Clerk.  
Simcoe, 9th June, 1892.



**Needs few Posts!**

Our five foot farm fence needs but three posts to the hundred feet, and will not sag nor draw together between. It will turn every kind of farm stock and stop everything but wind and snow. Including posts, it can be built at less cost than that of any other stock-proof fence.

**Page Wire Fence Co. of Ontario, Ltd.,**  
WALKERVILLE, ONT.

**Hot Water Heating.**

GET  
THE  
BEST

**The**  
**ETNA**  
**HEATER**

MANUFACTURED BY

**WM. CLENDINNEN & SON.**  
MONTREAL, Que.

were light summer dress fabrics, guipure laces, spider webs, and two tone laces. Notwithstanding the weather, some of the houses report a very large trade in velveteens. But the feature of trade this week has been a run upon cotton hosiery; the demands have been something enormous. Fortunately many of the houses were carrying large stocks and so all orders have been filled. Financially trade has also shown marked improvements.

**FLOUR AND MEAL.**—Trade is very dull. There is little, if any, movement in flours; quotations remain unchanged. The movement in oat-meals is also extremely limited; this however is to be expected at this season of the year. Quotations for mill feed remain unaltered, and a very moderate movement is reported.

**FRUIT.**—The market for lemons is very firm; while stocks are not large, the present warm weather has created an excessive demand; prices have advanced, and are subject to further change. But few pineapples are coming, and these not in good condition. The arrivals of bananas continue to be steady and average about thirteen cars a week. Canadian strawberries are now arriving freely, and to-day are quoted at from 7 to 10 cents, but are likely to be lower in a few days; there is every prospect of a heavy crop. A few cherries are now coming in; for them dealers are asking \$1 to \$1.25 per 12-quart basket. A car of water-melons is expected to-morrow or Saturday.

**GRAIN.**—This week we must again report lower quotations for wheat, a decline of 2c. per bushel on winter wheats and Manitoba hard having taken place. Quotations for spring are as follows:—No. 1, 60 to 61c.; No. 2, 58 to 59c.; No. 3, 55 to 56c. per bushel. There is nothing doing in barley. Oats are firm at an advance of 4c. per bush. Peas are dull at a decline of 1c., and are quoted at 56 to 57c. per bushel.

STOCKS IN STORE.

The quantities of grain in store at Toronto, on June 19th, and a similar date last year, were as follows:—

	June 19, 1893.	June 20, 1892.
Fall wheat, bush. ....	120,702	34,588
Spring " " .....	35,099	43,139
Goose " " .....		7,500
Hard " " .....	14,545	10,700
Barley, " " .....	34,607	36,336
Oats, " " .....	11,672	4,330
Peas, " " .....	13,530	3,360
Corn, " " .....	480	.....
Total grain .....	230,435	139,953

**\$155,000.00**

**OXFORD DEBENTURES**

By-Law No. 373 of the County of Oxford provides for raising \$155,000 by the issue of debentures, payable in twenty equal sums including interest at 4 per cent. per annum, of \$11,405.17 on the 30th day of September in each of the years from and including the year 1894 to and including the year 1913.

Sealed tenders (marked Tender for Debentures) will be received for the above issue of Debentures or any number thereof, addressed to the undersigned, until noon of the **FIRST DAY OF AUGUST, 1893.**

Copies of this by-law and the conditions under which tenders are to be submitted, together with all necessary information, may be had on application by letter to the undersigned.

**JAMES WHITE**,  
County Cler.

Woodstock, Ont., 16th June, '93.

**TOWN OF CHATHAM, ONT.**

**Tenders for Debentures**

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up till 5 o'clock p.m. of Monday, 31st day of July proximo, for debentures of the Town of Chatham, bearing date 15th day of December, 1892, issued under and by virtue of the Chatham Debenture Act of 1892, amounting to \$113,065.27, of the denomination of \$2000 each, payable in 1914, 1917, 1918, 1919, 1920, 1921, 1922, 1923, and 1924, with coupons attached for payments of interest annually at the rate of four and one-half (4½) per cent. per annum.

Any further particulars will be furnished on application.

**R. G. FLEMING**, Town Treasurer.  
Town Treasurer's Office,  
Chatham, Ont., June 15, 1893.

**Wall Paper for 1894.**

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.  
Show Rooms—6 King St. West.

**M. STAUNTON & CO.,**  
Manufacturers.

**GROCERIES.**—Local jobbers report that there is a strong undertone in the market for currants. The wholesale houses of New York, however, complain of lack of business. A San Francisco report says of raisins:—"The prospects for the new crop are very flattering at this time, and with new acreage coming in the supply will be large." Sugars are very firm, and are moving freely to the retail trade. Teas are very quiet, and just now attract but little interest from the trade. The situation in canned goods continues to be one of dispute; some dealers here feel assured that heavy stocks must be carried over by the trade. In the Eastern States the principal developments during the past week have been the improvement in peas, and the further weakness in peaches. Owing to comparatively small catch of lobsters thus far this season, it is reported that some Canadian packers have withdrawn all offers, and they will not enter the market until prospects are better or the orders in hand filled.

**HIDES AND SKINS.**—Hides are unchanged; the market is steady but there is not a great

**Imperial Loan and Investment Co.,**  
LIMITED.

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

**Friday, the 7th Day of July Next.**

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

By order of the Board.

E. H. KERTLAND,  
Managing Director.

Toronto, June 5th, 1893.

**The British Canadian**  
**Loan & Investment Co.**  
LIMITED.

**DIVIDEND NO. 31.**

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, 1893, has this day been declared, and that the same will be payable on the

**Third Day of July Next.**

The transfer books will be closed from the 21st to the 30th inst., both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, June 6, 1893.

**MERCANTILE RISKS**

May be appropriately placed in the

**MERCANTILE**  
**FIRE INSURANCE CO.**

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.  
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

**WM. BARBER & BROS.,**  
**PAPERMAKERS,**  
**GEORGETOWN, - ONTARIO,**

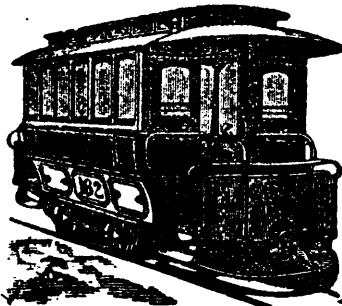
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

**FINE ELECTRIC STREET CARS**

OUR SPECIALTY.



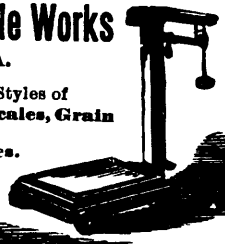
We also Manufacture Horse and Trill Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

**The Largest Scale Works**  
IN CANADA.

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

C. WILSON & SON  
46 Esplanade St.,  
TORONTO.



Leading Manufacturers.

**WE MAKE**  
The  
Celebrated

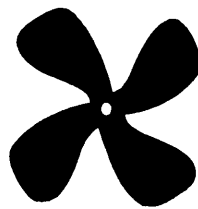
**New American Turbine**

Best  
Results

For Electric and  
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)  
**FOR ALL PURPOSES.**



Plans, Estimates, and  
Superintendence for Con-  
struction of Municipal  
Water Works and Im-  
provement of Water  
Powers. Write us.

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

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,  
**COTTON SPINNERS,**  
**BLEACHERS,**  
**DYERS AND MANUFACTURERS.**

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

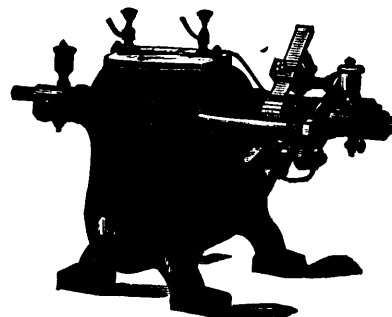
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.  
DAVID KAY, Fraser Building, Montreal.  
M. H. MILLER, Winnipeg.  
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

**STEAM'S NOT IN IT**

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



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

Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

**THE CANADIAN OFFICE & SCHOOL FURNITURE**  
**PRESTON, ONT.**

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

**ELEVATORS**  
LEITCH & TURNBULL'S, HAMILTON, CANADA.

**CANADA ELEVATOR WORKS, HAMILTON.**  
ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—June 22, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Oats, Groceries, and various food items.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Hardware, Iron, Tin, and various tools and materials.

TORONTO PRICES CURRENT

(CONTINUED.) June

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Meats, and various other goods.

deal of business doing. Calfskins are quiet and the supply continues to fall off. Sheepskins are quoted at \$1.10 to 1.40, but there are few coming in. There has been another advance in lambskins, and 35c. each is now the outside figure. Prices of tallow are unchanged, rough being quoted at 2½c., rendered at 5½ to 6c.; business is reported as inactive.

Provisions.—Receipts of butter have somewhat fallen off and the feeling is one of firmness. Offerings are held at 14 to 15½c. per lb. The local market in cheese is without change, commission men quoting 10c.; there is some medium quality on the market at 8½ to 9c. per lb. Dried and evaporated apples are quiet; during the week we heard of enquiries for a couple of cars of dried. A fair season's trade is being done in hog products; quotations unchanged. Eggs are quiet, but steady, and are quoted at 12c. per doz.

Wool.—Our market for fleece is in a somewhat depressed condition; this is due to the financial situation on the other side and the low prices paid there for fleece wools. Quotations here have declined, and buyers are paying 1c. per pound less on the street to-day; 17c. is now the quotation for the usual select fleece wool; dealers at present decline to make offers for round lots. There is but little to report of pulled wools. We quote: combing,

17 to 18c; super, 21 to 22c.; extra, 25 to 27c. per pound.

LONDON TEA LETTER.

The tea letter of Lewenz & Hauser Bros., dated 9th June, says: The following are the totals delivered for the twelve months ending 31st May, according to the custom house returns:

	1892-3.	1891-2.
Home consumption ..	203,799,000 lbs.	208,258,000 lbs.
Export .....	34,278,000 "	36,731,000 "
	238,077,000 "	244,989,000 "

Imports and deliveries (based upon the London warehouse returns) for the twelve months ending 31st May last, compare with each other as follows:

	Imports.	Deliveries.
*China tea..	54,295,000 lbs.	58,676,000 lbs.
Indian ..	108,003,000 "	107,187,000 "
Ceylon ..	64,162,000 "	64,983,000 "
Java & other tea .....	4,554,000 "	4,017,000 "
	231,014,000 "	234,863,000 "
*China Congou .....	37,823,000 "	42,698,000 "

LIVERPOOL PRICES.

Liverpool, June 22, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	6½
Red, Winter .....	5	5½
No. 1 Cal. ....	5	11
Corn .....	4	4
Peas .....	5	5½
Lard .....	48	4
Pork .....	100	0
Bacon, heavy .....	55	8
Bacon, light .....	54	0
Tallow .....	37	0
Cheese, new white .....	50	0
Cheese, new colored .....	47	6

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE, General Agent. 34 Yonge st., Toronto.

The Canada Accident Assurance Co., MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England LYNN T. LEET, Manager for Canada. EASTMURE & LIGHTBOURN, Chief Agents for Ontario, 3 Toronto Street, Toronto.

ACTUAL RESULTS

NET PREMIUMS PAID TO THE

ONTARIO MUTUAL LIFE

on an ordinary Life Policy of \$1,000, No. 1230, during its first 20 years, issued for age 37:

In	Year	Paid	In	Year	Paid
1872.....	1872.....	\$26.57	1882.....	1882.....	\$13.29
1873.....	1873.....	23.57	1883.....	1883.....	12.33
1874.....	1874.....	26.57	1884.....	1884.....	11.69
1875.....	1875.....	24.71	1885.....	1885.....	11.35
1876.....	1876.....	20.65	1886.....	1886.....	11.35
1877.....	1877.....	19.16	1887.....	1887.....	12.19
1878.....	1878.....	17.32	1888.....	1888.....	12.8
1879.....	1879.....	13.02	1889.....	1889.....	13.41
1880.....	1880.....	12.65	1890.....	1890.....	11.91
1881.....	1881.....	13.29	1891.....	1891.....	11.38

Total Paid in 20 Years.....\$321.29

THE

Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West. MONTREAL—162 St. James Street. HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Report Furnished. Collections made all over the world.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts. FIRE PROOF BRICK BUILDING IN CENTRE OF CITY. First-class in every respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets \$5,000,000

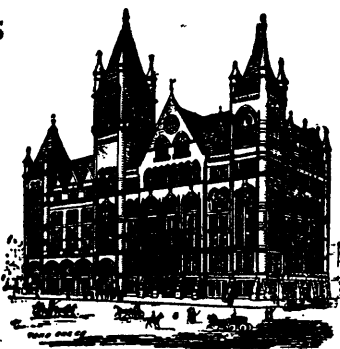
Annual Income \$900,000

INSURANCE AT RISK \$22,560,000

NEW INSURANCE 1892 \$3,665,000

GAIN FOR 1892 \$2,000,000

GAIN OVER 1891 \$750,000



POLICIE

Issued on all approved plans are Non-Ferrettable, Indisputable and Free practically from all conditions and restrictions as to residence, travel and occupation.

AFTER TWO YEARS

THE UNION LOAN AND SAVINGS CO.

57th H. H.-Yearly Dividend.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared by the Directors of this Company for the half year ending 30th instant, and it at the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Friday, the 7th Day of July prox.

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

By order, W. MACLEAN, Managing Director. Toronto, June 7th 1893.

THE British Mortgage Loan Co. OF ONTARIO.

DIVIDEND NO. 30.

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

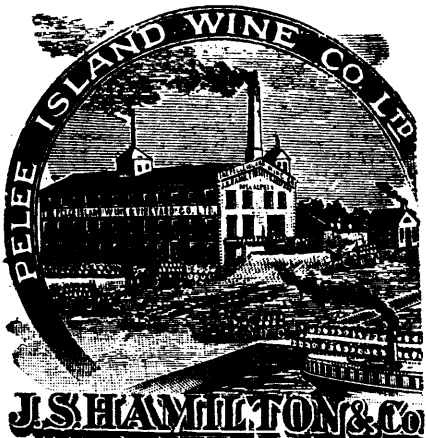
Monday, the 3rd Day of July Next.

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

By order of the Board.

WM. BUCKINGHAM, Manager.

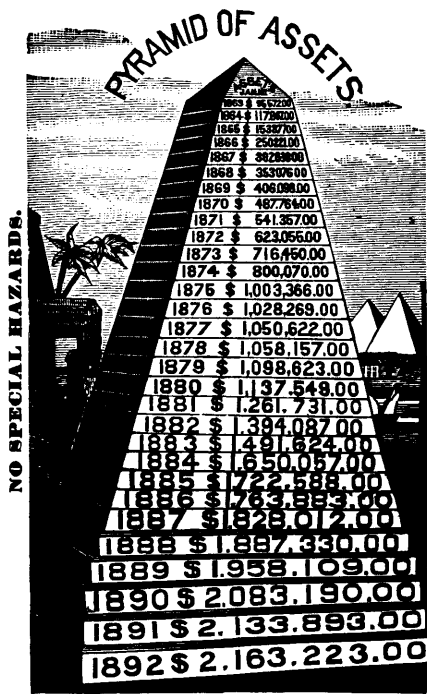
Stratford, June 7, 1893.



BRANTFORD, CANADA. Sole General Agents.



**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



J. FLYNN, Chief Agent,  
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - 1848  
JOHN E. DEWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

**THE DOMINION LIFE ASSURANCE CO.**

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

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

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

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**  
Of London, - - - England.

**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000  
CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

**Great-West Life Assurance Co.**  
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:-

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to

ALEXANDER CROMAR, Manager for Ontario,  
12 King Street East, Toronto.

**Insurance.**



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. FYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

— THE —

**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

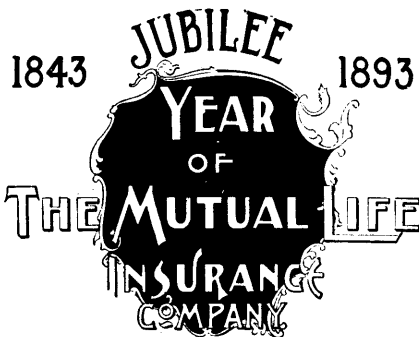
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

**Insurance.**



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.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,  
Manager.

**The Double Maturity Policy**  
— OF THE —  
**MANUFACTURERS LIFE**

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE :  
TORONTO.

GEORGE CODDERHAM,  
PRESIDENT.

THE AUSTRALIAN BANKING CRISIS.

(Continued from last issue.)

It was thought the panic had by the end of the bank holidays been stayed, but such was not the case, for during the following week another Victoria bank closed its doors, and during the week following one Sydney, one Melbourne, and three Queensland banks suspended, thus bringing up the total as shown in the foregoing table of suspended banks.

RECONSTRUCTION SCHEMES.

None of the suspended banks are likely to go into liquidation. They are all seeking reconstruction, and it is being generally believed their assets are thoroughly sound. Reconstruction is deemed by both shareholders and creditors to be infinitely preferable to liquidation. An Act passed by the Victoria Legislature in 1892 authorizes a three-fourths majority of the creditors of a company to direct as to how it is to be wound up, subject to the sanction of the court. The Commercial Bank of Australia, under the provisions of this Act, called meetings of its shareholders and of its creditors, both of which meetings enthusiastically endorsed the proposed scheme of reconstruction; and the necessary sanction of the court being subsequently obtained, the reconstructed bank opened for business in the old premises on the sixth instant. The various reconstruction schemes put forth by the suspended banks, while they have some features in common, nearly all differ considerably in detail. They each seek to form a new bank with the same name as the old bank. They each propose to have the new banks take over, in one form or another, all the assets and liabilities, including the capital stock of the old banks. They all ask their depositors, or a portion of them, to renew their deposits for from five to seven years from their present maturity dates, and they are all calling up fresh capital from the old shareholders. The principal points of difference are in regard to preferential shares and the treatment of current accounts. All the banks seeking reconstruction, excepting the Commercial Banking Company of Sydney, require depositors to accept preferential shares in the new bank in lieu of a portion of their deposits, in some cases as much as £3,000,000 being absorbed in this way. Some propose to pay immediately all open accounts under £100, while others demand the time extension of all deposits regardless of amount.

The compelling of creditors to become proprietors by way of taking up preferential shares is regarded as the most objectionable feature of the reconstruction schemes proposed.

AUSTRALIAN BANKING SYSTEM.

The Australasian banking business has been conducted under a system peculiarly its own, a system which has grown with the necessities of Australian growth and progress. The chief governmental regulations under which it is conducted are that every bank of issue shall make quarterly sworn returns in a prescribed form to the government, and that its note issue shall not exceed the combined amount of its paid-up capital and specie reserve. The circulation of paper currency, not being legal tender, has never been popular in the colonies, consequently the prescribed limit of circulation has never been reached by any bank. On 30th September, 1892, the paid up capital of all the Australasian banks amounted to £15,964,225. The coin and bullion in store was £20,586,960, while the notes in circulation amounted to only £4,658,495. The coin in reserve has varied greatly from year to year, but compared with the total amount of currency, the reserves held by Australasian banks have been proportionately heavier than those of any other country.

The reserves of the banks in the colony of New South Wales in 1892 amounted to 14.4% of their total liabilities, and to 57.4% of their combined note circulation and deposits at call, while the banks in other colonies held reserves in similar proportions.

The question will naturally be asked: Why were the Australian banks with such heavy coin reserves in proportion to their circulation not able to withstand the pressure brought against them during the recent panic? The reason is to be found in the character of their advances. Instead of confining themselves to purely commercial banking, they have for the past forty or fifty years been practically supplying the whole community, apart from state borrowings, with its entire bor-

rowed capital. That is, advances have been made on almost every kind of security, including pastoral and agricultural lands, wool clips, crops, mining properties, &c. Hence it may readily be seen that while the securities may be ample and sound, yet they were not readily realizable. And thus, when the depression and unrest had continued until fixed deposits began to be heavily withdrawn, the coin reserves, although ample to meet an ordinary run by note holders and depositors at call, were not sufficient to meet the constant drain that was being made by fixed depositors.

The recent action of the Australian banks in closing their doors was not taken because their resources were exhausted, for they all had large coin reserves still on hand at time of suspension. But foreseeing the probable continuance of the drain upon them, they evidently deemed it advisable to reconstruct, while yet they had ample funds in hands, so as to get their business on a better basis, and thus be enabled in future to trade more largely upon capital, and less upon deposits.

This is the exact character of the banking suspensions which have taken place; and therefore, in a large sense, they cannot be considered as failures, but rather as measures taken to remedy a faulty banking system.

EFFECTS OF THE CRISIS.

The immediate result of the crisis is to almost completely paralyse business.

The suspended banks held as part of their liabilities:

Colonial deposits.....	£54,968,000
British and other foreign deposits,	25,625,000

Total deposits.....£80,593,000

And had notes in circulation amounting to about £2,500,000, and it is estimated that about £10,000,000 of their deposits was in open current account, forming part of the ordinary trading capital of the community.

The sudden locking up of the open accounts is the most serious phase of the crisis, and unless steps are promptly taken to set them free, serious mercantile failures must follow. One proposal now before the Melbourne public is to ask the Victoria Government to issue paper currency and advance it to open account depositors in the suspended banks, up to, say, seventy-five per cent. of their deposit receipts, the Government to hold the deposit receipts as security. On the other hand, the Government appears to be of the opinion that the suspended banks, who have ample funds for the purpose, should themselves devise some way of immediately repaying current accounts, so at the time of writing it is impossible to predict what measures may be adopted to relieve the present financial strain.

Notwithstanding the serious inconvenience and hardship in many cases caused by the suspension, there is no doubt the ultimate results will be beneficial to the country. Nearly the whole Australian community has been living too fast—too much borrowing, too much expenditure—and the present crisis will doubtless do a great deal towards bringing about a better state of things, which has already been inaugurated. Hitherto very large tracts of first-class agricultural lands have been occupied for pastoral purposes, large blocks of which are either owned or controlled by the suspended banks, which fact may be illustrated by the following classification of the advances made by the Australian Joint Stock Bank of Sydney, recently suspended:—

Advances on commercial securities,	£5,244,699
Advances on pastoral, including purchased lands on stations...	2,215,099
Advances on lands chiefly agricultural.....	2,044,363
Advances on mining, mostly coal...	137,924
Advances to building societies....	62,049
Advances to church, municipal and other bodies.....	570,767
Advances unclassified.....	495,490
	£10,770,391

The banks will doubtless make strenuous efforts during the next few years to realise on lands held by them, and if, as it is thought, this will lead to the subdivision of good agricultural lands, hitherto held for pastoral purposes, and the placing it in the hands of farmers, it will be a great boon to the country. Australia is a country of vast resources, and to ensure its future greatness chiefly wants a large population on the land to develop it.

J. G. TURTON.

Melbourne, 17th May, 1893.

IMPERIAL INSURANCE.

A most remarkable plan, in the conception of which, and in its execution by the State, the German Empire has played the part of a pioneer, is the system of Imperial Insurance, the object being to secure for that portion of the population which is dependent upon the work of its hands, and is rarely in a position to save money or properly to administer in savings, a provision for the days when through accident, sickness or advancing age, the worker is incapacitated from further earnings. Concerning the methods and practice of this imperial system of insurance, the following brief particulars will be of interest:

The insurance is under the supervision of the Imperial Insurance Office in Berlin and is obligatory for all wage-earners in the Empire, as well as for the lower grade of employes with salaries up to 2,000 mks.; an extension of the obligation to the higher class of employes or their admission to the privilege of voluntary insurance is, however, permissible. In contradistinction to alms-giving, the Imperial Insurance confers a legitimate claim, payable before the courts and free of charge, to legally defined assistance. Insurance is applicable in three different forms. In insurance against illness, introduced in 1883, the means are provided, two-thirds by the insured and one-third by their employers, in weekly contributions to an amount not exceeding three per cent. of the average wage. It entitles the insured to free medical treatment and a fixed allowance over a given period. It includes 7,000,000 persons in more than 20,000 clubs, and involves an annual expenditure of more than 100 million marks. The system of insurance against accident, which came into existence in 1884, was intended to transform the personal liability of the employer, in case of accident during the execution of work, into an economical charge upon the entire trade concerned, to secure to the workers an indemnity in all cases, and to put an end to troublesome lawsuits between employer and employed. At the present time 15 millions of persons are insured and 10 millions of marks have been paid in indemnities. The insurance against incapacity for work and the old-age pension fund inaugurated in 1891, complete the system of workers' insurances. It insures an income to those unable to earn a living without reference to age, and an old-age pension to septuagenarians without reference to any capacity for earning which they may still retain. The necessary means in addition to a yearly imperial contribution of fifty marks per income, are supplied in equal proportions by the insured and their employers. There are four categories of wage to which four classes of income correspond. This form of insurance includes twelve millions of persons, and has, up to the present time, involved an outlay of thirty millions of marks. On the whole there has been, in connection with the operatives' insurance, an expenditure of well-nigh half a milliard of marks, which has exclusively benefited the working classes.—Kuhlow's German Trade Review.

ANNOYANCE OF CREAKING SHOES.

Whether they are worn by the domestic who waits on your guests, making unpleasant "music wherever she goes," or by the deacon who walks up the aisle during the solo of the sweet-voiced soprano, there is no greater nuisance than a pair of squeaky shoes. If the case is so desperate that oiling thoroughly around the sole where it joins the upper and then immersing in hot water for half an hour, does not cure it, with a tiny awl bore two or three holes through the lower layer of the sole, and, with an oil can having a very fine nozzle, insert a drop or two of oil, in fact, as much as the spot will absorb, and you may go on your way noiselessly but rejoicing.—New York Recorder.

—It is stated that six or seven new flour mills will be erected in the Province during the coming year. Methven will vote on a by-law to give a bonus for a 100-barrel mill; Carman will also vote on a bonus for a 150-barrel mill. A bonus of \$4,000 has been granted by the people of Glenboro for a 150-barrel mill, and a Hartney syndicate will put up one of like capacity without a bonus.—Manitoba Liberal.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides un-called capital.	Life Assurances in force.
1872	\$48,211.93	\$96,461.95	\$1,084,250.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	838,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,667.61	3,403,700.83	23,901,946.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

# INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. \$10,000,000  
 Reserve Funds, .. .. 35,000,000  
 Annual Income, upwards of .. .. 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester. Montreal Office - Temple Building.

Capital Subscribed, .. .. \$1,250,000  
 Capital paid up in Cash, .. .. 500,000  
 Funds in Hand in Addition to Capital, .. .. 782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. \$2,000,000 00  
 Assets, over .. .. 1,900,000 00  
 Annual Income, .. .. 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

**FIRE AND MARINE** Capital and Assets, - \$2,015 570.70  
 Losses Paid Since Organization \$12,475,201 09

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.  
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. PELLATT.

P. H. SIMS, Secretary.

# PROSPECTUS

OF

## THE INTERNATIONAL NAVIGATION COMPANY,

LIMITED.

To be Incorporated under the Provisions of the Joint Stock Companies' Letters Patent Act, Canada.

Capital \$1,000,000, in 10,000 Shares of \$100 each.

The following gentlemen have consented to act as Provisional Directors, namely:

- |  |   |
|--|---|
| 1. HON. GEORGE C. MCKINDSEY, Senator, Toronto.               | 5. CHARLES S. UPTON, President Rochester Lamp Co., N.Y.       |
| 2. ALEXANDER MANNING, Esq., Toronto.                         | 6. SOLOMON SYLVESTER, (Sylvester Bros.) Wharfingers, Toronto. |
| 3. COL. E. BLOS PARSONS, Director Northern Central R'd, N.Y. | 7. JAMES T. MATTHEWS, Vessel Owner, Toronto.                  |
| 4. CORNELIUS VAN COTTE, Postmaster, New York City.           | 8. WARREN TOBEY, Leather Merchant, Collingwood.               |
| 9. ALEXANDER E. WALLACE, Manager Atlas Loan Co., Toronto.    |   |

Solicitors: **BLAKE, LASH & CASSELS, Toronto.**

Bankers: **THE CANADIAN BANK OF COMMERCE.**

ADDRESS ALL COMMUNICATIONS TO

**FRANCIS R. BOSELLY, 20 King Street East, TORONTO.**

### "THE UNDERTAKING."

This Company proposes to operate a line of First-class Steamers on Lake Ontario and River St. Lawrence, and elsewhere, if in future the Directors think it advisable.

### "THE ROUTE."

This "Route" possesses natural attractions and advantages second to none on this continent. The south shore ports have heretofore been neglected, and including them, it gives promise of being the largest, best paying "unoccupied route" in the world.

Increasing travel consequent upon increased population is remarkable only for its shrinkage on the once fashionable *water-way route* of the St. Lawrence.

Public opinion points to the present service as the cause.

The promoters of this "enterprise" feel confident that the "route" between Toronto, Rochester, and Montreal is capable of great development, and that by anticipating the demand of the public, and using the connection with the "New York Central," "Rome, Watertown & Ogdensburg," "Rochester & Pittsburg" "Erie," "Northern Central," "Delaware, Lackawanna & Western," and other strong railroad corporations, they will make this "route" one of the absolute necessities of the future, and more popular than ever, and attract many times the present number of tourists.

Experience has shown that wherever really first-class accommodation has been provided, either by rail or water, the travelling public is quick to take advantage of it, and is willing to pay liberally for the increased comforts.

There is unbounded faith in its possibilities, and that this will prove to be one of the most successful financial undertakings of the century. At the request of the promoters of this enterprise, two experienced vessel men of high standing in the City of Toronto went to New York and Baltimore, to inspect vessels suitable for use on this line. These gentlemen have in view several comparatively new boats, excellent in their modernized appointments, and especially adapted for the service. Options on these boats have been secured, and they will be transferred to the Company so soon as the organization is effected, and the Provisional Directors have approved of the purchase. It is furthermore proposed to build and appliances for the safety and comfort of passengers.

The dining room will be made a special feature on this line, placed on the main deck, lofty and well ventilated; will have a large seating capacity; meals will be served at any hour on small family tables, so that passengers may enjoy them at leisure, free from the crush or hurry, which result when meals are served at fixed hours.

The river steamers will have but few staterooms, and will be fitted up with a spacious upper deck saloon, after the style of the most modern Hudson River steamers, thus affording every passenger a splendid view of the Thousand Islands, and far famed St. Lawrence rapids in day-light.

The question of dividends is the all absorbing question in undertakings of this kind, and especially to those who may subscribe for stock. The history of well managed Steamboat Companies has been almost universally a record of success. An almost identical enterprise is "The Detroit & Cleveland Steam Navigation Company," which operates between the cities of Detroit and Cleveland, similarly situated as Toronto and Rochester. They have made since 1850 on an investment of \$44,500, the enormous sum of \$1,100,000, after paying large dividends.

A single steamer from Charlotte has, by making hourly trips, carried 10,000 people at twenty-five cents each in a day. This same steamer on the Charlotte & Alexander Bay route earned, according to statement of her master, \$62,000 net in three years.

The fast time which will be made by these large new steamers, their steadiness in all weathers, the regularity and safety with which they will make their trips, cannot fail to attract a large share of local business travel from Toronto, Hamilton, London, and other Canadian cities. This line will undoubtedly be a dividend payer from the start.

The promoters are to transfer to the Company, when organized, all options and contracts on boats, and all contracts and arrangements with railways; they are to pay all expenses of organizing and floating the Company, and in consideration thereof, they are to receive in paid-up stock ten per cent. of the capital bona fide subscribed.

No cash is to be paid to them, they being willing to show their confidence in the enterprise, by taking their remuneration in a way which would have given them nothing if it had not been successful.

Stock subscriptions will be called as follows:—

Ten per cent. on subscription, ten per cent. on allotment, the balance as it may be called by the Board of Directors, according to the requirements of the Company.

This Company will be conservatively, carefully and honestly managed; it will be a business man's line as well as a tourist's. The strong railroad connections already mentioned, with superior accommodation and attention to the wants of the travelling public, will surely produce large earnings.