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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 8, 1894.

{ \$7 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

Summer Prints!

We have received our last shipment of Summer Prints for the season. At present our stock is well assorted in leading novelties and in our well-known wide cloth. Those placing their orders early will necessarily have the best choice of patterns.

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Date.

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41 & 43 Front St. East.

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—1894-5—

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Leading Wholesale Trade of Toronto.

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Manufacturers and
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2, 4, 6 & 8 Aster Place. England.

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(LIMITED)

ARTHUR B. LEE,
President.

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Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.
ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital paid up \$12,000,000
Reserve Fund 8,000,000

HEAD OFFICE MONTREAL.
BOARD OF DIRECTORS.
SIR D. A. SMITH, K.C.M.G., President.
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Hugh McLennan, Esq., A. F. GAUT, Esq.,
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A. MACNIDER, Chief Inspector & Superintendent of Branches.
A. B. BUCHANAN, J. M. GREATA, Asst. Inspectors.
BRANCHES IN CANADA.
MONTREAL—H. V. MEREDITH, Manager.
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Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, " "	Kings n.	Regina, Assa.
Brantford, " "	Lindsay, " "	Sarnia, Ont.
Brockville, " "	London, " "	St. John, N.B.
Calgary, Alberta.	Moncton, N.B.	St. Marys, Ont.
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Chatham, Ont.	New Westmins- ter B.C.	Vancouver, B.O.
Corwall, " "	Ottawa, Ont.	Victoria, " "
Deseronto, " "	Perth, " "	Vernon, B.C.
Et. William, " "	Peterboro, Ont.	Windsor, Ont.
Goderich, " "	Pictou, Ont.	Winnipeg, Man.
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Halifax, N.S.		

BANKERS IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C. 4.
PETER REDPATH, Esq., THOS. SKINNER, Esq.,
ALEXANDR LANG, Manager.
NEW YORK—The United States.
Walter Watson, R. V. Hedden and S. A.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
London—The Bank of England.
The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company, Bank and
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N. B. A.
Boston—The Merchants National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland and Oregon—The Bank of British Columbia.
THE CANADIAN BANK OF COMMERCE.
HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve Fund 1,100,000
DIRECTORS.—Geo. 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, Esq., General Manager.
J. H. PLUMMER, Esq., Asst. Gen. Manager.
A. H. IRELAND, Esq., Inspector.
G. de C. O'GRADY, Esq., Asst. Inspector.
New York— Alex. Laird, & Wm. Gray, Agents.
BRANCHES.
Allea Craig, Hamilton, Parkhill, City Behs
Ayr, Jarvis, Peterboro, 712 Queen E.
Barrie, London, St. Cath'ns, 460 Yonge St.
Belleville, Montreal, Sarnia, 79 Yonge St.
Berlin, MAIN OFFICE, Sault Ste. 68 College.
Blenheim, 157 St. James, Marie, 546 Queen W.
Brantford, City Behs, Seaforth, 415 Parl'mt.
Cayuga, 19 Chaboulliez, Simcoe, 12- King E.
Chatham, Square, Stratford, Toronto Jct.
Collingwood 276 St. strathroy, Walkerton
Dundas, Lawrenceville, Thorold, Walkerville
Dunnville, Orangeville, Poronto, Waterloo
Galt, Ottawa, HEAD OFFICE, Windsor.
Goderich, Paris, 19-25 King W.,
Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Agra,
BANK OF INDIA, Calcutta.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia,
PERMONT, FRANCE—Credit Lyonnais; Lazard, Freres &
BROSSELS, BELGIUM—J. Mathieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N.Y.,
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMACIA—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, Cuba,
Japan, South America, Australia, and New Zealand.
Travellers Circular Letters of Credit issued for
use in all parts of the world.
THE DOMINION BANK
Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000
DIRECTORS:
JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley
B. B. Osler, James Scott.
Wilmot D. Matthews.
HEAD OFFICE, TORONTO
Agencies:
Lafayette, Cobourg, Lindsay, Orillia,
Oshawa,
Seaforth, Uxbridge, Whitby,
Toronto, Market Street, corner Queen St.
Market, corner King and Jarvis streets.
Queen Street, corner Estier street.
Sherburne 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.
B. B. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.
INCORPORATED BY ROYAL CHARTER.
Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$75,000 "

LONDON OFFICE—3 Clements Lane, Lombard
Street, E. O.
COURT OF DIRECTORS.
J. H. Brodie, E. A. Hoare,
John James Oater, H. J. B. Kendall,
Gaspard Farrer, J. J. Kingsford,
Henry B. Farrer, Frederic Lubbock,
Richard H. Glyn, Geo. D. Whittman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
R. R. GRINDLEY, General Manager
H. STIKEMAN, Asst. Gen'l Manager.
K. STANGER, Inspector.
BRANCHES IN CANADA.
London, Kingston, Fredericton, N.B.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
Toronto, St. John, N.B., Winnipeg, Man.,
Brandon, Man.
AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson and F.
Brownfield.
San Francisco—124 Sanson street—H. M. I. Mc-
Michael 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, India,
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
guerd, 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
Reserve, 550,000

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.O.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.
DIVIDEND No. 73.
Notice is hereby given that a Dividend of Three
and one-half per cent. for the current half year (be-
ing at the rate of seven per cent. per annum) has
been declared upon the capital stock of this institu-
tion, and that the same will be payable at the bank
and its branches on and after **Friday, the First
Day of June next.**
The Transfer Books will be closed from the 17th
to the 31st of May, both days inclusive.
The Annual General Meeting of the Shareholders
will be held at the Banking House, in this city, on
Tuesday, the 19th Day of June next. The
chair will be taken at twelve o'clock noon.
By order of the Board.
C. HOLLAND, Gen'l Manager.
Toronto, 20th April, 1894.

Imperial Bank of Canada
Notice is hereby given that a dividend of FOUR
per cent. and a bonus of ONE per cent upon the
capital stock of this institution has this day been
declared for the current half-year, and that the
same will be payable at the bank and its branches
on and after
Friday, 1st Day of June Next
The Transfer Books will be closed from the 17th
to the 31st May next, both days inclusive.
The Annual General Meeting of the Shareholders
for the election of Directors for the ensuing year
will be held at the banking house, in this city, on
Wednesday, the 20th June next, at the hour of 12
o'clock noon.
By order of the Board.
D. R. WILKIE, Cashier.
Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

Notice is hereby given that a dividend of
Four per cent. for the current half-year, being
at the rate of 8 per cent. per annum, upon the
paid-up capital stock of this institution, has
been declared, and that the same will be pay-
able at its Banking House, in this city, on and
after
Friday, the First Day of June Next
The Transfer Books will be closed from the
17th to the 31st May next, both days inclusive.

The Annual General Meeting
of Shareholders will be held at the Banking
House, in the City of Montreal, on **Wednes-
day, the 20th Day of June next.** The
chair will be taken at 12 o'clock noon.
By order of the Board.
G. HAGUE,
General Manager.
Montreal, 24th April, 1894.

BANK OF TORONTO DIVIDEND NO. 76.

Notice is hereby given that a dividend of Five
per cent. for the current half-year, being at the
rate of ten per cent. per annum, upon the paid-
up capital stock of the bank, has this day been
declared, and that the same will be payable at
the bank and its branches on and after
Friday, the First Day of June Next.
The Transfer Books will be closed from the
17th to the 31st days of May, both days in-
clusive.

The Annual General Meeting of Shareholders
will be held at the Banking House of the insti-
tution on Wednesday, the 20th day of June next.
The chair to be taken at noon.
By order of the Board.
(Signed) D. COULSON,
Gen'l Manager.
The Bank of Toronto,
Toronto, 25th April, 1894.

The Standard Bank of Canada DIVIDEND NO- 37

Notice is hereby given that a Dividend of Four per
cent. upon the capital stock of this institution has
been declared for the current half-year, and that
the same will be payable at the bank and its agen-
cies on and after the
First Day of June Next.
The Transfer Books will be closed from the 17th
to the 31st May inclusive.
The Annual General Meeting of the Shareholders
will be held at the Bank on **Wednesday, the 20th
of June Next.** The chair to be taken at 12 o'clock
noon.
By order of the Board.
J. L. BRODIE, Man'g Director.
Toronto, 24th April, 1894.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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. Kichey, 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.

Table with financial data: Paid-up Capital \$1,300,000, Reserves \$30,000.

BOARD OF DIRECTORS:

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

BRANCHES.

Quebec, St John Suburb, O. Cloutier, Accountant. St. Sauveur, - - L. Drouin, " St. Roch, - - J. E. Huot, Manager. Montreal, - - - M. Benoit, " Sherbrooke, - - - W. Gaoury, " St. Francois, N.E., Beauce, N. A. Boivin, " Chicoutimi, - - - J. E. A. Dubuc, " Ottawa, Ontario, - - A. A. Tallon, " Winnipeg, Man., - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London. France—Credit Lyonnais, Paris and branches. Messrs G. Unbeaum Freres & Cie., Paris. United States—National Bank of the Republic, New York—National Revere Bank, Boston. Prompt attention given to collections. Correspondence respectfully solicited.

The Traders Bank of Canada.

DIVIDEND NO. 17.

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after Friday, the First Day of June Next.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th Day of June next. The chair will be taken at 12 o'clock noon. H. S. STRATHY, Gen'l Manager. The Traders Bank of Canada, Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO. Authorized Capital, \$1,000,000. Paid-up Capital, 703,500. Reserve Funds, 164,000. President—JAS. THORBURN, M.D. Vice President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario. General Manager—E. H. KERTLAND. Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Bra don. Agents for Scotland—Messrs Torrie, Brodie & MacLagan, Edinburgh. Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$5,223,500, Capital Paid-up 1,319,100, Reserve Fund 659,550.

President, C. H. GOODERHAM, Manager, Hon. S. C. WOOD. Inspectors, JOHN LECKIE & T. GIBSON. Money advanced on easy terms for long periods; repayment at borrower's option. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 46.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of the Society, has been declared for the half year ending 30th June, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after Monday, 2nd July, 1894.

The Transfer Books will be closed from the 15th to the 30th June, 1894, both days inclusive. H. D. CAMERON, Treasurer. May 26, 1894.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with financial data: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 405,000.

MONEY TO LEND ON IMPROVED REAL ESTATE, MUNICIPAL DEBENTURES PURCHASED. TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. J. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000.00, Capital Paid-up 938,474.97, Total Assets 2,541,974.97.

ROBERT REID (Collector of Customs) PRESIDENT. T. H. PURDOM (Barrister) Inspecting Director. 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 1,355,000.

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. 43, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. M. LOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treasurer.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO. Established 1883.

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

MONEY TO LEND

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

THE

Huron & Erie Loan & Savings Co.

DIVIDEND No. 60.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after Monday, July 2nd, 1894.

The transfer books will be closed from the 16th to the 30th instant, inclusive. By order of the Board. G. A. SOMERVILLE, Manager. London, June 1st, 1894.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, President. JAMES MASON, Manager.

Building and Loan Association.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of 3 per cent. has been declared for the current half year ending 30th June, and that the same will be payable at the office of the Association, No. 13 Toronto Street, on and after Tuesday, 3rd July, 1894.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive. By order of the Board. WALTER GILLESPIE, Manager. Toronto, 1st June, 1894.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

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, Secy-Treas.

The Loan Companies.

The Canada Landed and National Investment Co., Ltd.

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

Third Day of July, 1894.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 30th May, 1894.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, - - - President.

Capital Subscribed \$2,500,000 00
Capital Paid-up 1,000,000 00
Reserve Fund 324,007 87
Total Assets 5,035,388 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

Subscribed Capital \$1,000,000 00
Paid-up Capital 600,000 00
Reserve Fund 100,000 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.

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THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Subscribed Capital \$2,000,000
Paid-up Capital 1,300,000
Reserve Fund 432,000
Total Assets 4,156,710
Total Liabilities 2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 19 and 15 Arcade, Toronto.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 314,316 58
Reserve Fund, - - - - - 190,000 00
Contingent Fund, - - - - - 5,000 00

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E. Henry Duggan, Esq. } Vice-Presidents.
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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.

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A. E. PLUMMER, Manager.

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VAULTS

Cor. Yonge and Colborne Sts.

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

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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; 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.

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OF NORTH AMERICA.

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Authorized Capital, \$10,000,000.

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No. 32 Church Street, Toronto.

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

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

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

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

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

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

Northern Assurance Co. of London Eng.

Branch Office for Canada, 1724 Notre Dame Street Montreal. Life and Funds (1892): Capital and Accumulated Funds, \$5,300,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$4,500,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$2,000,000.

C. E. AOBRYLY, Inspector. E. P. FERRISON, Agent Toronto. ROBT. W. TYBEE, Manager for Canada.

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICE: Toronto June 7, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1859, UNDER PRIVATE ACTS, 'THE COMPANIES' ACT,' 1877-1889. Includes entries for Agricultural Savings & Loan Co., Building & Loan Association, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.), RAILWAYS, Par. val., London May 26, SECURITIES, London May 26. Includes entries for Alliance, Guardian, Imperial Lim., etc.

Table with columns: DISCOUNT RATES, London, May 26. Includes entries for Bank Bills, 3 months, Trade Bills, etc.

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TORONTO.**

COMPARATIVE TONNAGE STATISTICS

Although much general knowledge is being diffused over the country as to the importance of the traffic on the Great Lakes, few have any idea of the good showing its tonnage makes when compared with that of the ocean marine. The editor of the *Marine Record*, a good authority, in response to a question says: "Last year's arrivals and clearances at Chicago show a total of 17,543 vessels of 10-906,107 tons. In numbers Chicago has probably the call on all other ports in the world, but not so in point of tonnage. In 1891 Chicago's arrivals and clearances numbered 21,123 vessels with a tonnage of 11,934,963. In the same year there entered and cleared at Liverpool 16,119,976 tons and at London 13,916,489 tons. Figures at hand for the year ending Dec. 31st, 1891, gives the Chicago tonnage as 11,031,552, Hamburg 11,528,687 tons, Liverpool 11,087,908 tons, New York 13,358,264 tons, London 13,425,517 tons, Cardiff, Antwerp and Marseilles entered and cleared about 9,000,000 tons each. Relative to the Chicago district, the foregoing figures for 1891 show that her total tonnage almost equalled those of our principal sea ports combined, excluding New York. Tonnage returns from Boston, Philadelphia, Baltimore, New Orleans and San Francisco give a total of entrances and clearances for the five ports as 11,865,292 tons as compared with 11,031,552 for the Chicago district."

POWER CARRIED BY WIRE.

Electrical transmission of power is a subject of great and increasing interest, though its conditions are perhaps not yet fully understood. In the *Electrical Engineer*, of New York appears a carefully written article entitled, "An estimate of the distance to which Niagara water power can be economically transmitted by electricity." The authors are Edwin J. Houston, Ph. D., and A. E. Kenelly F.R.A.S. The conclusions they reach are these: "On the basis of prices and voltages assumed and admitted, the power of Niagara falls can be transmitted to a radius of 200 miles cheaper than it can be produced at any point within that range by steam engines of the most economical type, with coal at \$3 per ton." To take Niagara water power further away than Albany is, however, considered to be more than can be successfully attempted in the present state of experience. We learn from the *London Daily News* that an interesting experiment in the adaptability of electric force to traction on railways was made recently on the Western of France railway. The electric locomotive invented by M. Heilmann drew a special train from the St. Lazare terminus, in Paris, a distance of 33 miles, performing the journey in 55 minutes. The train was composed of five coaches and a dynamometric brake van; and at certain portions of the line a speed of 65 miles an hour was attained.

THE SPIRIT OF THE NEW COMMERCE.

III.

One of the largest wharves in the city is that of Evans, Coleman & Evans, at which lies the huge iron ship "Ainslie," from Scotland, with a general cargo. She is a mighty vessel, upwards of four thousand tons burden, and on her return trip she will probably take in lumber. Looking up and down the inlet you see the initial steps of a great wharf business. Here are six decked scows unloading building stone, for it is an abundant article here and is largely used in the construction of the various handsome buildings which astonish the new-comer.

With respect to the new Canadian-Australian trade, all shades of politicians assert that the *Bowell-Fleming* delegation was one of the best commercial strokes ever made by the Ottawa Government. On the ordinary maps of the present day one finds three important lines of ocean steamships indicated—the C.P.R. route to China, the Huddart line to Australia, and an American line to San Francisco, besides a number of lines to the various local points.

The C.P.R. route is designated the "globe-encircling route," for such it really is. One of the early maps is now in my possession. It bears the legend, "J. D. Speckles and Bro., general agents, 327 Market street, San Francisco. Direct route to Honolulu, Hawaiian Islands, Auckland, New Zealand, Sydney, etc. Map showing the track of the Oceanic and Union Steamship Company's steamer on the Pacific through route. The favorite line for around the world travellers, avoiding alike the extreme cold of Cape Horn and the intense heat of the Red Sea, first class tickets accord stop over at all points of interest en route in the United States, Sandwich Islands, where detour can be made to the famous volcanoes of Kilauea, New Zealand, and the grandest scenery and mounds." Those were certainly the early days when San Francisco possessed a monopoly of the Pacific Ocean. Now all is changed. The Canadian Pacific Railway Company will now carry you around the world for \$610, and instead of only one transcontinental line on the Pacific, there are now four. The Canadian Pacific new ocean route has come in for its share of curses both loud and deep, not from its passengers, but from the Frisco folks. Sometimes their boats leave San Francisco, I am told, with but few passengers, and scarcely any freight.

The sea-born energies of the Canadian are more than a match for the remarkable enterprise of the American, for the Canadians, like the British, have kept up their prestige on the seas, while the American, of late years, has allowed it to decline, but he is rallying, though he will find it a stern chase in this especial matter of ocean commerce.

The Canadian Pacific route, designated the Royal Mail Steamship Line to Japan and China, comprises the "Empress of India" and the "Empress of China," each 485 feet in length and 6,000 tons burden, and a speed of 19 knots per hour. They have brought Yokohama within twenty-one days of New York and Boston. The hulls are of steel with double bottoms extending the full length of the vessel, and these are divided into numerous water-tight compartments.

The Canadian-Australian line consists of the steamships "Warrimoo" and "Miowera," each 357 feet in length and 3,000 tons burden, with a speed of 17 knots. As the readers of THE MONETARY TIMES are aware, the "Miowera" was recently partly wrecked. She has been sent to Scotland for repairs and her place has been taken by the chartered boat "Arawa."

The Peninsular and Oriental steamers are of modern type and are popular boats. One cannot help thinking that this vast outlay for first-class steamship service has not been made without the fullest confidence in the future. "Westward to the far east" has superseded the old legend of "Westward the star of empire," etc.

That this new route has, besides revolutionizing commerce on the seas, added great strength to the Dominion as a maritime country, there is little room to doubt.

There is something remarkable in these spick and span new towns of the west. Their utter disregard for the "fads" of the east is pronounced. The majority of the inhabitants are young, intelligent, and full of active hope. Now and then the Mentor is met, who dispenses his wisdom with a profusion perfectly western-like in its abundance. The people, however, do not possess that maritime look so noticeable in long dwellers by the sea. They have not the nautical cast of those who have inhaled salt water from their births, but they are "smart" and "pushing," and appear to be proud of their city and hopeful of its prospects.

TRANSCONTINENTAL.

Vancouver, April 1st, 1894.

—In Roumania a duty of 1s. a bottle has to be paid on foreign wine. There is a tax on female servants, on doorplates and on doctors.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-elt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

DEBENTURES.

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

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

Mercantile Summary.

BILODEAU & LAMONTAGNE, the Quebec firm of carriers reported by us last week as suspended, are trying to arrange a compromise at 25 cents on the dollar.

THE Thomas McDonald Manufacturing Company, of Montreal, manufacturers of stamped tinware, etc., have assigned upon demand. Liabilities are \$14,700.

FROM Kingston, Ont., we learn of the assignment of George Carruthers, grocer, who has been the target for a number of suits lately. He failed before, seven or eight years ago, and compromised at 30 cents.—D. A. Waddell, of the same city, a harnessmaker, is in difficulties, and reported to be seeking a compromise.

E. LANTALUM, a merchant, of St. John, N.B., doing a considerable business, and having several branches in different parts of the country, has assigned. He was also a vessel owner and salesman, and had hitherto enjoyed good financial standing.—Reverdy Steeves, formerly a school teacher, and who started in the retail shoe business, in St. John, three or four years ago, has suspended payment. No figures of liabilities can yet be given.

Dominion Paper Box Company

Manufacturers of all kinds of

SOLID and FOLDING BOXES

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

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

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

AN extensive retail furniture dealer of Montreal, H. P. Labelle, who has recently become much expanded through building a large factory, finds himself so tied up that he has had to suspend, and a meeting of creditors has been called. His liabilities in all will total some \$55,000 to \$60,000, and a considerable surplus is shown.

THE Macfarlane Milling Co. of Sherbrooke gives notice that it has sold to Juliana Hainault and L. E. Dastous the mill and entire business except the book debts. The new owners took possession of the property and business on the 7th May, and they state that the business will be continued under the name and style of the Macfarlane Milling Co.

No definite figures of liabilities can yet be given in the matter of Marsan & Brosseau, hay exporters, Montreal, whose suspension last week caused so much comment. A meeting of their creditors was held on Monday, but no statement was ready, and an adjournment was made until the 8th inst., three of the principal country creditors being appointed trustees in the meantime. It is probable the total liabilities will reach \$150,000 if not \$200,000.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted Stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

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Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

Canadian Colored Cotton Mills Company

SPRING 1894.

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

See Samples in Wholesale Houses.

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MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES
MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.
Dominion Agents.

Mercantile Summary.

THE firms of Thos. B. Greening & Co., of Hamilton, and Greening, Balfour & Co., of Winnipeg, give notice that they intend concentrating their interests in Hamilton under the name of Greening, Balfour & Co., Hamilton. They say that "Motives of economy in the interest of our customers and ourselves make this change desirable," but they acknowledge a liberal and pleasant business from Winnipeg, and hope for its continuation.

MINOR recent business casualties in the Province of Quebec are as follows: J. Cahill, a peddler in the parish of St. Anaclet, in the lower St. Lawrence, who got an extension of time last July, is now seeking a compromise at 25 cents on the dollar.—A meeting of the creditors of A. W. Lafleur, general dealer, St. Antoine de Tilly, was called on the 4th inst.—H. Charlebois & Co., shoes, Hull, who were reported as seeking a compromise, have apparently failed in their efforts; an assignment is now reported.—J. Paquette & Fils, contractors at St. Henri de Montreal, have assigned. Liabilities \$4,861.—T. Paradis, a sawmill man of Levis, already reported as failed in these columns, is offering ten cents in the dollar.

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20, 30, 50
Lbs.

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CHAS. BOECKH & SONS,
Toronto, Ont.

Leading Wholesale Trade of Montreal.



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

W. D. McLAREN, Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

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Special Value in

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Send for samples.

Mercantile Summary.

It is four years since Clelland & Baker began carriage making, etc., in Stratford. They dissolved partnership in 1892, and the former continued. Being a poor business man, he has been obliged to assign.—Marshall Bros. have been in the tea business many years at London, and at one time they were considered wealthy. They were also large operators in oil at Petrolia. As lately as a month ago they claimed to have a surplus of \$47,000 over liabilities of \$33,000. This was at the time considered an excessive estimate, and not improperly, as now appears. They owe a Montreal firm about \$19,000, and being pressed for payment they have assigned.—A Warkworth tailor, named Wm. Thomas Phinn, is in the hands of an assignee.

In Jan., 1893, T. B. Scott succeeded Jones & Co. in the grocery business at Essex, but made no money and now assigns. Some years ago he was a builder in Strathroy.—Jessup & McElroy formed a partnership as grocers in Blyth in March last year. Of late a large quantity of their stock has been sold without profit and now they assign.—Not being able to make money in the harness business, Louis Seigner, Newton, was obliged to assign.—An assignment has also been made in Windsor by G. H. Bosch, grocer, who started business in Sept. last. His assets and liabilities each are about \$1,100. F. H. Lamb is in charge of his affairs.—Last week we said that if Jacob Kopman, dealer in clothing, etc., at Georgetown, could not arrange a compromise he would assign; this he has already done.

Pongee Silks!

To meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 18c, in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecru	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

The General Electric Company of Toronto and Peterboro will supply the Sarnia Gas and Electric Light Company with a powerful plant for Sarnia's electric lighting system.

SOME stocks to be sold shortly are these: The Toronto Fringe and Tassel Co.'s assets will be offered on the 19th, and assignee's sale of the stock of W. J. Townsend, Hamilton, is advertised for the 11th.

The fires were lighted in the Pictou Carcoal Iron Company's furnaces at Bridgeville last week. They have been idle for over a year. The *Eastern Chronicle* learns that the company have several good contracts, and will be able to dispose of all the iron they can make.

The earnings of the Montreal Street Railway for the month of May amounted to \$85,000, an increase of \$25,000 over the same month of last year. This is the biggest month in the history of the company, even surpassing September last, Exhibition time.

BANCROFT, in North Hastings, expects to have railway communication this year by the extension of the Irondale and Bancroft Railway. It will also in time be connected with the Ottawa and Parry Sound Railway. The trade of North Hastings will thus likely be diverted to Ottawa and Peterboro.

SUCCESSION to the hardware business of Richard Fairgrieve was made by himself, his wife and John Joss, who continued it under the name of Fairgrieve & Co. Prior to the change Fairgrieve compromised with his creditors. Now, some of their unsatisfied creditors having pressed them, they have assigned. Toronto is his place of business.

We note some Toronto concerns in difficulty. In spite of the low price of wheat and the rather stiff price for bread, in comparison, A. J. Weston, a year and a half a baker in this city, has assigned.—For some time a stationer named G. H. Burch has been slow in meeting his payments. His creditors have now become impatient and so he assigns.

The cigar stock of M. C. Greenwood, in Winnipeg, has been sold by the sheriff.—Another stock consisting of crockeryware, owned by Jas. Ferguson in the same city, has also been sold the sheriff.—If Briscoe & Watson had not placed a chattel mortgage on their tannery stock at Calgary they might possibly be in possession of it yet. But we understand that the mortgage has been foreclosed.

A DECLINE which is quite marked is shown in the imports of coal to Montreal from the Maritime Provinces last month as compared with the like month of last year. In May, 1893, the amount of coal arriving in the port of Montreal was 86,809 tons, while last month there arrived 50,600 tons, being a decrease of 36,209 tons, or more than 40 per cent.

The coal strike in the United States has had some effect upon the Canadian coal interests. Coal mines in the Maritime Provinces are shipping quantities of coal to our neighbors at profitable prices. We are told that the Joggins mines of Nova Scotia have already executed several good orders from Boston and Portland, and have others in hand from these and other American cities.

The prospectus of the East River Electric Company, limited, of Pictou County, Nova Scotia, capital \$30,000, has just been issued. The proprietors have the intention of supplying the residents of New Glasgow, Stellarton, Westville and Ferrona with electric light produced by water power. With this object in view, the West Branch of the East River of Pictou has been examined by reliable engineers, who report that at the driest season of the year 200 horse power may be developed by means of a dam 30 feet high, located about 500 yards below the village of Hopewell.

MINOR failures in Montreal for the week are as follows: R. Beckham, a building contractor, who has been in deep water for some time past, some dozen or more suits having been recently entered against him, has assigned.—C. Brodeur, plumber, is arranging a compromise at 30 cents, on liabilities of about \$3,000.—Upon demand, J. N. Ricard, hotel-keeper, has assigned. Liabilities are small.—T. Delage, a contracting painter, whose position has always been one of considerable doubt, has put his affairs into the assignee's hands, and owes some \$8,000.

THERE is trouble among some of the smaller concerns in the cigar manufacturing trade in Montreal, in which line of business there has been intense competition now for several years past. Messrs. Runk, Montgomery & Co., have assigned on demand, and their schedule of liabilities foots up some \$21,000.—Messrs. I. Harris & Son have called a meeting of creditors, and will probably show liabilities somewhat larger. In the latter case it is said one of the partners has been putting the firm's

name to accommodation paper, for the benefit of a leaf tobacco concern of very doubtful standing, whose affairs are in bad shape, and whose assets are said to be so slim that no one wishes to initiate insolvency proceedings.

PREPARATIONS for improvements on a large scale are being made by the Dominion Coal Company at Glace Bay, Cape Breton. They are planning new workshops, offices, houses, etc. A boarding house or hotel is to be erected to cost \$10,000 to \$15,000, to be heated with steam. Rhodes, Curry & Co. will prepare all the material for the miners' houses at their factory in Amherst, and ship it ready to be put up. There will be about 100 car loads in all. The firm named has on hand a contract to build fifty cottages for the Dominion Coal Company at Glace Bay, and have also contracted to build a lot of cars for the Louisburg Railway.

COMPLAINT is made to us that a paragraph in our issue of 25th May does injustice to Mr. Wm. Mulveney, merchant. We were informed that he had failed more than once; this Mr. Mulveney denies. It is, however, admitted that he failed at Port Elgin, but he declares this to have been his only failure. The existence of a chattel mortgage given by Mrs. Mulveney to R. L. and W. Mulveney is admitted, but Mr. M. insists that "this is a perfectly straightforward transaction." He does not, however, explain it. We can only say that we had no desire to do injury to Mr. Mulveney, and regret if our statement of his case did him less than justice. We must accept his explicit denial of the statement we made.

EXCITEMENT ran high in Montreal dry goods circles when it was announced on Monday that there was trouble in the newly-formed firm of Boisseau & De Poliniere, the biggest retail concern on St. Lawrence Main street. The partnership was only formed this spring, and was an amalgamation of the large business of the Boisseau Bros., with that heretofore carried on by Mr. De Poliniere, under the style of La Compagnie Generale des Bazaars. It had been claimed that the concern would represent a joint surplus of some \$80,000, but it is stated that a close inventory of the Bazaars concern shows a state of affairs so very different from what was claimed by its proprietor, that the Messrs. Boisseau immediately consulted creditors, with the result that a demand of assignment was immediately

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CLOTHIERS' TRIMMINGS.

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TORONTO.

served at the instance of a house which is a creditor for \$31,000. The total liabilities will probably aggregate some \$160,000, of which \$35,000 is due to Toronto houses.

The factories making lace and braid at Berlin and Toronto Junction have been brought under one management. The machinery of the Berlin factory has been taken to the Junction, where the works will be materially enlarged. Mr. Hartoun, formerly manager at Berlin, becomes manager of the new concern, while Mr. Tuerk, the former proprietor of the Berlin factory, is a director of the company formed by the amalgamation.

As we noticed last week, the woolen industry in Canada is passing through a period of dullness. The large mills of the Paton Company at Sherbrooke resumed operations a few weeks ago, after a somewhat lengthened "close-down," but the Sherbrooke correspondent of a Montreal paper says the works will again be shut down, and this time for three months. This probably means a sensible resolution not to produce goods while demand for them is so dead as just now.

FREEHOLD LOAN AND SAVINGS COMPANY.

The thirty-fifth annual report of this company has just been submitted to its shareholders. The repayments by borrowers during the year were about \$300,000 less than in the previous twelve months, and the aggregate of new loans made was some \$400,000 less, indicating a comparative lack of desirable business offering. At the same time the amount of money in bank on current account and on special deposit is nearly \$100,000 less than last year, which may, perhaps, account for a reduction in debenture liability from \$4,129,000 to \$4,070,000. Interest paid and expenses of management were both, we observe, less than in the previous year. Net earnings, while not quite equal to those of 1892, sufficed to pay 8 per cent. dividend and to carry \$29,618 to contingent account, which stands at \$7,000 less than last year. The report expresses pleasure at the satisfactory and safe character of the business done during the twelve months.

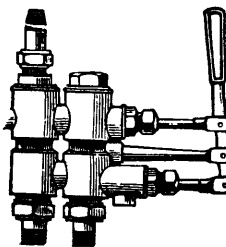
In the president's address we find the gratifying statement that the demand for farms to be leased or bought has been greater than at

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Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

any time during the past five years. In the face of the current poor returns for grain, this was hardly to be expected, but tends to show that people see that there are other features in farming than grain-growing. Mr. Gooderham further remarks that while the rates of interest obtainable on mortgage loans have declined, the favorable rates upon which the company has borrowed money enables it to show about the usual scale of earnings. Old Country debentures have been renewed at 4 and some new money obtained at 3 1/2 per cent.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 7th, compared with those of the previous week :-

	June 7.	May 31.
Montreal.....	\$11,344,544	\$9,372,788
Toronto	5,571,825	5,187,600
Halifax	1,146,738	1,014,523
Winnipeg	817,178	765,532
Hamilton	726,750	659,006

Total

Total	\$19,607,035	\$16,999,449
Aggregate balances this week,	\$2,735,512;	
last week,	\$2,518,534.	

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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The newest designs in *Curtains*

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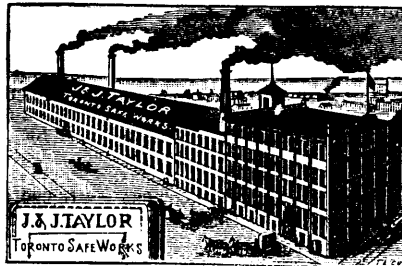
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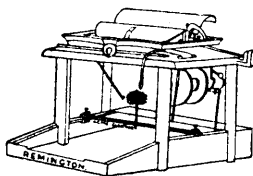
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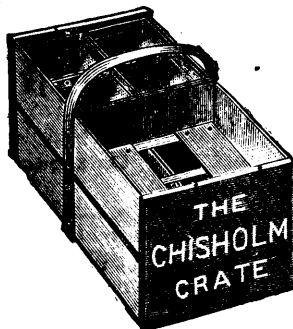
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892,
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, JUNE 8, 1894

THE SITUATION.

Death duties extending to property held in the colonies form an item in the debate on the British budget which has special interest for Canada. It was pointed out that where similar duties are levied in the colonies the effect of the double tax would be greatly to discourage colonial investments. In these duties Canada was beginning to find a resource, which was the more valuable from the little objection made against it. The death duties of Ontario extend to the property of citizens held outside the Province or of Canada; the British duties run on similar lines, and the result is that double taxation will ensue. To the objection that this will prove seriously detrimental to colonial investments there is no answer; the fact is indisputable. The subject is one which seems to call for an arrangement in the interest of both parties concerned. If Canada and the several provincial governments will agree not to tax the property of citizens held in Great Britain, will the Chancellor of the Exchequer agree that property held by British subjects in Canadian securities shall escape? He would be very likely to reply that such an agreement would establish a verbal reciprocity which would fail to reciprocate. But it does not follow that the case is one that admits of no accommodation.

Nothing in the form of gain from the scientific examination of slaughtered Canadian cattle in England is within sight. The announcement is made that signs of the pleuro-pneumonia have been discovered. According to Mr. Gardiner, these are unmistakable, and never found except when the dreaded disease is present. But Sir Charles Tupper, acting on behalf of Canada, is not satisfied, and has decided to employ independent experts to contest the conclusion arrived at by those employed by the British Government. One of them has

reached the conclusion that the disease discovered is not true pleuro-pneumonia, and we are simply brought back to the old form of dispute: with the power of exclusion in the hands of the British Board of Agriculture, continued exclusion of live cattle may be counted on as certain. As happened before, the experts employed by Sir Charles Tupper see corn-stalk disease or something similar, where the British experts reported a more serious malady. The expert acting for Canada contends that the disease discovered is due to the hardships of the journey across the Atlantic. Experience shows that no degree of demonstrations which independent experts can make will move or convince the President of the British Board of Agriculture. In this matter Scotland has hitherto been on the side of Canada, and Ireland, dreading the competition of the superior cattle of this country, against her. All we can hope to do is to convince non-official and disinterested opinion that the view hitherto contended for by Canada is the correct one: that no pleuro-pneumonia exists in Canada.

The London *Lancet*, a high medical authority, points out that if pleuro-pneumonia existed in Canada, no one would be in doubt about its presence; for the reason that once introduced into a country it "makes its presence felt on every side." Of course, it may be stamped out if great and continuous energy be shown in fighting it; but in Canada no trace of the disease is seen and there is nothing to fight. The fact that the disease is not found anywhere, is surely proof that it exists nowhere, in Canada. It could not be concealed if it existed. The question has been raised whether Mr. McEachren, our Canadian cattle expert, is disinterested or not. This is not of so much consequence as may at first sight appear, since in any case he could not conceal pleuro-pneumonia if it existed in the country.

France, as a result of the late political crisis, has got a Government in which Anglophobia is unusually prominent, no less than five members being reported to be conspicuously affected by the disease. It is in the colonial sphere that this temper finds the best field for its exercise. Canada is practically out of the range of its influence, though our neighbor, Newfoundland, may be made to feel its operation. Baffled in Africa, by the late diplomatic coup, in which Great Britain, without touching on any right of France, curbed her ambition in that quarter, France has lashed herself into something resembling a rage. This temper is of course ready to make things uncomfortable wherever it can find the means of doing so. What has been done in Africa cannot be undone. Small annoyances elsewhere will be in order, and it will be just as well not to be taken unawares if they should arrive.

An experiment is to be made in Toronto in the payment of aldermen a small sum each for their services, \$400 for each chairman of committees, and \$300 for each alderman. If the principle of payment be admitted, no objection can be taken to these amounts. They are not more than

equal to compensation for the loss of time, to say nothing of the expense, which comes every year of election. The question is not so much whether such services could be got for nothing, as what will be the general effect of paying? Will it give us a better class of aldermen? One danger to be guarded against is corruption in connection with municipal administration. Will this malady be more liable to appear under non-paid than paid aldermen? Glasgow and Birmingham are perhaps the two cities which, in the whole world, are the best governed. They draw their aldermen from well-to-do business men who have leisure and inclination for the work. We have not the same materials available here; men of this class do not offer themselves for the work, and it is not certain that they would be accepted if they did. We must make the best use of available materials. To the payment of chairmen of committees there can be no objection, and very often there is put upon them an amount of work for which \$400 is no adequate equivalent. It would, we think, be better to begin by paying only chairmen of committees, leaving the others to win their spurs. The objection was taken in the council that the aldermen ought not to vote themselves money, forgetful of the fact that no objection properly lies against the voting of money under the law. This year may form an exception. When aldermen were elected there was no law under which they could be paid; if they promoted a law under which this could be done, it is not unfair to take the objection that it would have looked better if they had abstained from availing themselves of it till next year.

Just at the time when the Legislature of Prince Edward Island has put a tax on commercial travellers, a United States court has decided that such a tax is unconstitutional in the Republic. It is not improbable that this decision would serve for Canada as well as for the United States. In both countries the regulation of commerce is vested in the federal governments. Is this tax an interference with commerce? In the Republic it is held so to be; and if this be true there, why not in Canada? The legal question is worth considering, and it might be reasonable to test the constitutionality of this Prince Edward Island law.

British Columbia is suffering from calamitous floods, which may have a lasting effect on her prosperity. For hundreds of miles the waters hold revelry over the land, sweeping away trees, buildings, railways, and destroying cattle, sheep and human beings. Nor are these floods confined to British territory. Across Puget Sound, to the south, they have prevailed, causing great damage and loss, great stretches of Northern Pacific railway track being under water. The dread of a recurrence of the calamity, if it should take deep possession of the public mind, will deter settlers from occupying these mountain vales. The floods come not from rain, but from the rapid melting of the snow on the mountains by the early and unusual heat of the season; nothing

can prevent the recurrence of this cause. The only question is whether, after the snow melts, any provision can be made that will enable the water to escape by the rivers without overflowing the land, but this cannot be determined at present. Scores of lives have been lost, and millions of dollars' worth of property destroyed. The Canadian Government and Parliament have a clear duty in the premises. They cannot bring the dead to life or restore the fortunes that have been lost, but they can relieve the suffering and the destitute, including widows and children, left without parents or other protectors.

Before the middle of next month, the Sault Ste. Marie canal, on the Canadian side, will probably be open for traffic. The masonry work is finished, and the lock-gates, seven in number, are on the ground ready to be put in. If all goes well, water may be let into the canal as early as the 10th July, and it is safe to say that unless something unusual and unexpected happens, the canal will be ready to receive traffic by the 15th July and probably before. Experience has repeatedly shown the necessity of this work: when it was necessary to dispatch troops to the North-West, and again, when the American Government put discriminating tolls on Canadian commerce passing through their canal at this point. Of course, the new canal will have to be free, as the American is. Connecting great bodies of water, and forming a necessary link in an extended navigation, a canal of this kind is of the utmost utility. Except for international reasons, a duplication of canals, at this point, might have been put off for a time, but the commerce of Lake Superior is increasing at a rate which will soon make the two canals absolutely necessary for its accommodation. Meanwhile, if this canal does not open up a new route, it is an element in our national independence.

TARIFF LEGISLATION AT OTTAWA AND WASHINGTON.

Tariff legislation has kept pretty even pace at Washington and at Ottawa, and in neither case will the result go to near the extent of the original proposals. Both the changes announced took the shape of reductions of duties, and from the specific to ad valorem form; in both cases there was a recoil from the original proposals, and in the end there will be little to show in way of tariff reform. Nor will ad valorem duties be found to have been substituted for specific to any great extent. Substantially, there has been in each country a failure to effect any decided tariff reduction. The fact shows, if anybody had doubted it, that it is easier to increase duties than to lower them. Taxes in all other forms are objected to; in this they are welcomed by many as if they were not only not objectionable, but bore the germs of a positive good. Protected interests counted for something in the struggle, and they went very near to showing the Minister of Finance in Canada that they were his masters.

The truth, is the amount of taxes raised in the last fifteen years, in any other form, would have been difficult to get in. Popular objection to taxation, when not carried to undue limits, is a salutary check on public expenditure; putting on taxes for some other purpose than the raising of revenue promotes prodigality, by creating revenue beyond the reasonable needs of the public service. A notable instance of this is seen in the United States, where, to get rid of the revenue produced by an abnormally high tariff, enormous sums were wasted on the pension list, which is more onerous than the support of the largest and most expensive European army. The corrupting tendency of such a tariff could not be better shown. There is a suspicion that in Canada individuals who profit by the tariff contribute largely to ministerial election funds, though no formal proof of the charge, which has often been made, has been presented. That something of this kind happens is at least probable. No doubt the scale of public expenditure has been raised through the influence of the tariff; the tendency to jobbery and extravagance has been increased.

The high tariffs both of Canada and the United States have created a thoroughly artificial state of things. They have drawn from the land a large amount of labor which had better stayed there. They have diverted capital in excessive amounts to manufactures, to the loss of many of the adventurers. The cotton business was overdone, as silk production had been in England in 1826; but there is this difference in the two cases: when the English silk producers had faced their losses, there was an end of the folly; but here, when the men who lost in cotton ventures sold out, the purchasers found the means of making the public pay profit on the investment, thanks to the tariff. A manufacture which is only kept up by excessive duties, is in danger of collapsing whenever the props are withdrawn. When this happens, the loss of capital is seen to be serious; but the loss was all along not less, though being borne by the public indirectly, it was not always traced or seen. A Minister of Finance will often hesitate to lower duties, when the effect may be disaster to a whole class; but where one may hesitate, his successor may regard it as a question whether the loss shall be borne by the individual or the public, and decide in favor of the taxpayer. Mr. Foster has felt this difficulty and given way under it. He has, on many articles, got back to the point at which he started, and on some has actually increased the tariff which he set out to reduce. The reduction is insignificant, and any serious tariff reform will be left to his successor.

If the Opposition get into power at Ottawa, they would find themselves somewhat in the position of the Democrats at Washington, willing, but perhaps not able, to make serious reductions. They might not find the same divisions among themselves; though it is hard to say whether, after a general election, they would be an unit on tariff reform. At Washington the greatest difficulty has been met in making even the most moderate reductions, such

as would still leave a high rate of protection. Serious, if not equal, difficulty would be encountered at Ottawa, if a similar attempt to that made at Washington were tried. The protected manufacturer, as a political force, would be found not to have been extinguished; and as this influence changes its direction, as interest dictates, it would seek and find new allies. These new allies might not be able or willing to go quite as far as the old, but they would go as far as they could. Alliances of this kind are corrupting in their tendency. They draw the parties to them from the straight line. All this shows that the prospect of any considerable tariff reduction, in the near future, is far from being promising.

BANK MEETINGS.

At a time when the people of our great neighbor, the United States, are being taught by prolonged financial disturbance and business depression the need of economy in expenditure and prudence in production and administration, it is well that we in Canada, who still need the same lesson, though perhaps in a lesser degree, should be reminded of our duty in this regard as a nation, as well as in industrial or corporate capacities. Over-production in manufactures, heavy imports in the face of diminished exports, a scale of living and spending that paid no heed to lessening profits and reduced incomes, combined with unsound financial legislation to bring our American friends to the state of commercial disorder which the past months have witnessed. And the cure for their troubles may be sought more confidently in the persistent industry and frugality of the people than in the legislation to which so many look forward as a panacea.

Our readers will find in the addresses of the principal officials at the recent meeting of our largest bank reiterated counsels to Canadians in the direction of care and economy. Says Sir Donald Smith, after reviewing the American situation and specifying the conditions in the Dominion: "It is evident that a policy of discretion and conservatism in giving and taking credit ought to be persisted in as affording the surest means of warding off trouble and of speedy recuperation when more favorable conditions arise." Nor is Mr. Clouston any less pronounced in his opinion. Reminding his hearers of his advice a year ago that we should cease for a time from the large borrowings for public purposes, to which Governments and municipal corporations have been addicted, and which might seriously endanger the credit and disturb the financial stability of the country, he congratulates them that on the part of the Dominion and Provincial Governments, new undertakings, involving large capital expenditure, are being avoided. At the same time he declares that the same prudent foresight is not being displayed by some municipal corporations, "whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An im-

pairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred."

Sir Donald, as president of so old and so large a bank, is naturally and excusably proud of the showing it makes. But we submit that his comparison of dividends just issued to shareholders by "four of the largest [other] banks" with the June dividend of the Bank of Montreal, which he seems to regard as much to the advantage of the latter, is unfair. Manifestly the banks he refers to are the Merchants, the Quebec, the Commerce, and the Toronto. Sir Donald says that these four, having a much larger aggregate capital and Rest than his bank, only paid in all \$2,000 more dividend. Has he forgotten that these banks made additions of \$375,000 to their Rests last year, while the Bank of Montreal did not? If this item be brought into the calculation, the group of banks in question makes a larger showing of profit earnings than he gives them credit for.

A remark of the general manager deserves to be treasured up as being applicable to other concerns than the banks of which it was said. Referring to the outlook in Canada, he considered it to be not encouraging, and he added: "We cannot be prosperous if the general community is not making money; prolonged depression must surely bring losses, no matter how careful a banker may be." Prolonged depression must bring losses to merchants and manufacturers too, for the sufferings of individual wage-earners, who are meanwhile not earning, reacts upon the classes named, and through them upon the banks. So let our merchants take heed.

Passing in review the unusual and exciting events of the year in financial circles of Australia, India, Britain and the United States, and their effect upon the commerce of those countries, the speaker comes to consider Canada, which has been more fortunate than most countries, "though she, too, has had troubles and heavy speculative losses have been made by the more adventurous of the community." And here Mr. Clouston made use of a telling phrase, which may be pardoned to a banker doing business in a northern country. "Those behind the scenes know," he says, "how thin the ice was on which we were skating, and how close we were on one or two occasions to a very serious state of affairs." But, he adds, we had no currency question, like the United States to agitate us; there had been no great over-production or over-importation, and bankers did not lose their heads or try to enforce impossible payments. His argument is that the real danger in the Dominion last summer was the weakness of the cash reserves of some of the Canadian banks.

Mr. Clouston's view of the proportion of cash reserve which a bank should hold evidently differs from that of some of his confreres in other banks. A great deal depends upon the character of a bank's business. It is not difficult to see that the Bank of Montreal, on account of its widely diffused operations, and their varied character as dealing with governments, and acting as banker for other banks, needs to keep a larger relative reserve than a bank

with a simpler and more restricted business. Again, with respect to the character of securities held: it is a fair question whether, in a time of panic, Canadian municipal securities offered in London might not be found as serviceable to raise money upon as American railway securities offered in New York.

The sources of information of a man in Mr. Clouston's position are of the best, and it is as well to observe that he does not take a bright view of the situation. Although we have much to be thankful for, trade is dull and depressed, grain is low, manufactured products yield slight profits, work is slack. But, on the other hand, our imports are reduced, our lumber trade promises well, and our dairy industry is very thriving.

"The prosperity of the bank is closely allied to the prosperity of its customers," says the report of the Quebec Bank. "Banks are far more interested in the safe business conditions of their customers than in obtaining increased rates of discount and high interest on loans." And so, we are told, the directors last year reduced their interest charges to their customers. Nevertheless, the bank shows earnings improved over those of the previous year, being able, after paying dividend, to add \$22,000 to Profit and Loss, leaving at credit of that account \$83,739 over and above a Rest of \$550,000. A branch of the bank is being opened in Upper Town, good premises having been secured for the purpose. Exception is taken in the report to the change made by the Senate Committee at Ottawa in section 62 of the Insolvency Bill, referring to the valuing of negotiable instruments; and the directors express the hope that the section in question will be restored by vote of the whole Senate to its original form. Other bankers, we find, take a like view of this matter, and distinctly decline to be placed upon the same basis as merchants with respect to the valuing of bills.

In his summary of the prevailing commercial conditions, the general manager of the bank refers to the variety of opinions expressed as to the cause of the existing depression, namely, the low price of wheat, the low freights and short earnings by public carriers; or, thirdly, labor strikes. Mr. Stevenson believes that no one of these specially accounts for the depression, but that they are incidents combining with others, and tending to the restriction of enterprise. He names Canadian timber and lumber as a commodity which does not appear to fall in value or fail in demand to the same extent as other merchandise, and states that good demand exists for deals, while all the square and waney pine timber made in the Ottawa valley will be wanted this year. An important observation by so good an authority on the subject deserves especial notice: "There is a limit to the production of wood goods; and that limit is almost in sight. Our forests are being denuded of timber. Some far-seeing men are securing timber limits which they are holding without working them. They are aware that the natural annual growth of timber is not less than five per cent., and that it pays to let forests rest and grow."

DRIVES AND BARGAINS.

Bargains are good things in their way, and human nature, especially female human nature, loves to get them. But bargains are often got by the fortunate few at the expense of much demoralization of trade to the shopkeeper. For example: a dry goods dealer at retail in a city or large town is offered by an importing house, say in the month of May, a line of English printed cottons at 12½ cents, or of French dress goods at 25 cents, "a great drive." He buys them, and at once sends out circulars and patterns, boasting to his customers in city and country that these are "seasonable goods, latest patterns, at half price, really worth 20 and 40 cents per yard." The people who have not bought their summer dresses crowd to get in first, and are delighted to find these wares veritable bargains. The dresses go like "hot cakes" and the fortunate purchasers are happy. So, presumably, is the merchant who has effected the "drive." But what about the man in the country who, in his modest way, has ordered from the importer goods identical with these at say 18 and 33 cents respectively, and has them on his shelves, the wet and backward weather having kept his customers from buying? Can he sell them to the banker's wife or the local member's wife, who have received a city circular offering patterns equal to his at prices below what he paid for them? Not likely. And here is where over-importations and "drives" play the mischief with the country retailer.

The truth probably is that the importer has overbought either through poor judgment on the part of his buyer, or because other houses have over-imported, and finding himself self-saddled with some hundreds of pieces, he clears them out as described. Does he do this in the teeth of the reflection that this course seriously hurts his customers within a radius of 30 to 60 miles? Or does he forget that these distant customers have been loaded up by his travellers with the very same goods at 30 to 50 per cent. higher prices? If he forgets, he may make tolerably sure that the country customer so served does not forget.

DOES IT PAY TO TRADE WITH THEM?

The credulity of many people is past understanding, and their conduct explainable only by accepting the dictum of the late P. T. Barnum, that "the people like to be humbugged." At one time it is a man with a patent hay-fork, some stable fixtures or a washing machine who deceives them. Peddlers with cutlery, soap, dishes, books, door-mats, and almost every conceivable article of domestic use travel up and down the country. If these goods were honestly made, and sold at honest prices, no one could find cause of complaint. But, unfortunately, such is not the case, and, in a majority of instances, he or she who buys from a peddler has cause to repent "the bargain." And here is where the strange part of the story comes in; for the next peddler that comes along usually finds a customer—only to be attended by the same results.

But the king of cheats is the shoddy peddler. He is able to take advantage of his purchasers, because some technical knowledge of the goods he is selling is necessary to see through his roguery. It was with some amusement that we read the other day in a country exchange of two peddlers who sell a quantity of cloth on the understanding that the price paid is to include its making into suits. They announce that their cutters will be around soon to take measures for the clothes. Our exchange pathetically remarks: "Many have been waiting for the cutter for weeks."

Some sympathy might be given to those who have been so deceived were it not a fact that in a town, but a few miles distant, there are respectable merchants and skilful tailors who would sell these people clothes—merchants who dare not be dishonest, even if they were so inclined, for they seek not to make a single sale but to build up a custom trade—merchants who are citizens, paying taxes in support of municipal institutions and the good government of the country, and merchants who themselves are consumers of what their customers have to sell.

COMMERCIAL TRAVELLERS IN BRITAIN.

It occurred to the writer some years ago to spend Sunday in a Scottish town and to lodge at a hotel which was a usual rendezvous for commercial travellers. The dinner, which he shared with these gentlemen, was a memorable one. No more instructive and intelligent conversation could be heard anywhere; it ranged from politics to art, from manufactures to literature, from French affairs to Egyptian. The chairman was a dignified and handsome man, of more than middle age, and under his auspices the etiquette of the occasion was as admirable as the universal courtesy to the stranger—the writer—was graceful. It was a privilege to be allowed to dine with such a group, and the experience left an impression of the abilities and accomplishments of British travelling salesmen that will never be effaced.

Such men, we may easily understand, do credit to the houses they represent, and, when banded in an association, make their influence felt upon legislation where necessary, as well as upon business life. We give some space therefore to one of their gatherings. The first annual conference of the United Kingdom Commercial Travellers' Association was held last month in Glasgow. Ninety delegates, representing twenty-five branches, were in attendance. The proceedings began with a reception by the magistrates of Glasgow in the Corporation Galleries, whereat, in the absence of the Lord Provost, the senior magistrate, Bailie Morgan, presided, and the travellers received a formal welcome from the town council.

The conference having begun its sittings, Mr. Quin, of Newcastle-on-Tyne, the chairman of the association, presided, and introduced the business. Referring to what had been accomplished by the efforts of the association in the way of harmonizing of differences in various directions and

the securing of concessions which they held to be necessary, Mr. Quin assured his audience of his belief that no member would take one step without recollecting that the interests of their employers were as precious as their own. They should do nothing, he argued, that would run counter to the harmony which now prevailed between their firms and themselves. Multiplying forces were at work which created such a state of things in commerce as was unknown in their experience: but the knowledge and judgment they could bring to bear would greatly modify existing conditions. He trusted that the time would soon come when, by a movement towards a sort of council or association that would be made up of employees and principals, they might get over the evils which existed in the commercial world.

Liverpool, London and Bolton were admitted as branches of the association, and the general secretary, Mr. Dunlop, reported that in the five months since last conference the number of branches had been increased by three, and there were thirty-seven branches, with a membership of over 6,000. The parliamentary agent, Mr. Wing, reported that the proposal they had made that all elections should take place on the same day, was adopted by the Associated Chambers of Commerce and was part of a measure now before Parliament. The excitement of general elections was so prolonged as to be most inconvenient to commercial travellers. Sir Albert Rollit was pressing a registration of firms bill for them and Mr. A. C. Morton one for railway return tickets. A number of places were proposed for the next meeting, Halifax, Northampton, Sheffield, Newcastle and Manchester, but as the branch at Hull had invited them to accept a Yorkshire welcome, it was decided to meet in that city next Whit-Monday.

A report was read of a deputation which had met the general railway managers at Euston with regard to week-end tickets, circular contract tickets, and increase of luggage allowance. Not till three months had elapsed did they get any reply to their application, and when it came it was a blank refusal. These officials refused to do what the North-Eastern and the Irish railways had done. Several members expressed indignation that they should be thus treated with contempt, and a committee was charged with the duty of framing some scheme to impress the railways with these reasonable requests. An insurance and annuity scheme of a satisfactory kind was arranged with the Norwich Union Company. As to the monthly trade paper conducted by the organization, it had been losing from £8 to £9 per week, but they had got the circulation up to 2,631, and the receipts nearly equalled the expenditure. A resolution was carried of thanks to Sir Henneker Heaton for his unwearied efforts in behalf of postal reform. Mr. John Mortimer of Huddersfield was unanimously elected chairman for next year.

It is reported that after the 15th of the current month the Montreal sugar refiners will make their terms of sale net cash and fourteen days.

FIRE UNDERWRITERS IN THE STATES.

At the recent meeting of the National Board of Fire Underwriters of the United States, some facts were adduced which ought to show to business men how little hope there is for the fire insurance companies if something be not done to lessen the fire waste. It was shown that the ratio of losses to premiums was 61.05 in 1892 and 65.56 in 1893. The losses to each \$100 of risks written advanced from .5453 in 1892 to .5865 in 1893. The amount of insurance written in proportion to each \$1.00 of loss was \$183.36 in 1892, and declined to \$170.50 in 1893. The rate of premium, it is true, showed a fractional advance from .8931 in 1892 to .8947 last year.

The president of the board stated that the average loss ratio to premium income in 1893 was 66.93, the highest ratio ever known on American business, excepting in 1871 and 1872, the Chicago and Boston conflagration years. This 1893 ratio was an increase of 4.85 over the previous year.

Some other portions of the address of Mr. D. W. C. Skilton, the president of this important body of underwriters, deserve reproduction. It had been suggested that a reduction of rates upon the preferred classes would end the payment of a high rate of commission, but Mr. Skilton declares his belief that "reducing rates to meet competition is inconsistent and unbusinesslike, and would subject the companies to justifiable criticism on the part of the public. Every risk is worth a given rate. That rate should be charged and competition for the business should be met upon its own ground between the companies. If rates can be reduced to meet competition, then surely we must concede that the rate originally fixed was too high."

He is very severe upon the fire dangers of electricity and takes a more radical view than we should think necessary. Perhaps, however, defective wiring is more prevalent in the States than here. We quote: "Concurrent action regarding our present greatest enemy—electricity—seems to be imperatively demanded. The companies as a unit should provide and enforce for the whole field more strenuous rules than any yet perfected for the installation of all plants, wiring, etc., for the use of electricity in all its forms. There has been plenty of evidence during the past ninety days that fires caused by electricity are growing alarmingly frequent. I am convinced that the companies must for their salvation adopt at the earliest possible moment plans and methods that will compel the assured to substitute without delay the most modern wiring and safeguards, or be relieved of fire insurance protection."

The formation of small mutuals in the United States, and innumerable associations called "Lloyds," is attracting widespread attention. While he does not consider it his duty to characterize these organizations or express any opinion as to their probable permanency, or the motives underlying their formation, Mr. Skilton says, "certainly the companies that are required by law to make an annual showing of their condition, maintain an adequate

reserve, pay taxes, and procure licenses, are justified in asking the State legislatures to protect their interests and those of the public by enacting laws requiring these Lloyds associations, etc., to maintain adequate reserves, and file annual statements." We have lately seen, in the *New York Bulletin*, a story of one of these Lloyds, as under:—

"A reputable business man, being desirous of starting a Lloyds, purchased papers represented to be those of a Lloyds organized at a legal date, for \$5,000, paying \$500 down on account. The Lloyds, it appears, was bogus, having been cooked up recently, and, fortunately, the purchaser so discovered, and was able to prove the fact. He got the vendor into a private room and gave him a few minutes to send out and get the \$500. This the latter did, and the incident was closed." The *Bulletin* then asks the question: How many more bogus Lloyds are in the market?

CAUSES OF FIRES.

In explanation of the page list of fire causes published in our issue of 25th May, we would repeat that only the chief causes were there given. There may be ten, or there may be fifty other causes than those mentioned. The colored illustrations of the *New York Chronicle*, from which our table was taken, gave in most cases twenty, in some cases thirty causes of fires in different risks. Take for example grocery stores, of fires in which twenty causes are mentioned. One-half the fires in grocery shops are supposed to be occasioned by matches, lamp explosions, flues and stoves, while the other half spring from a host of causes of which sixteen are specified in the lists. The *Chronicle* diagram relating to grocery shops alleges the following as causing fires in such premises:

Lamp explosives	18½ per cent.
Matches	17 " "
Defective flues	10½ " "
Stoves	7½ " "
Lamp accidents	6½ " "
Spontaneous combustion	3½ " "
Cigar stubs	3 " "
Candles	2½ " "
Fireworks	2½ " "
Oil explosions	2½ " "
Sparks	2½ " "
Exploding oil stoves	2½ " "
Carelessness	2 " "
Gas explosion	2 " "
Fire crackers	} 12 " "
Gas jets	
Stovepipes	
Gasoline	
Accident	} 5 " "
Igniting oil or grease	
Miscellaneous	5 " "
Total	100 " "

It is not difficult to find preventible causes in this list; in fact the difficulty is rather to find causes that are not preventible. In the diagram for drug stores twenty-five causes of fires are given, besides a number grouped as "miscellaneous." In the case of country and general stores there are eighteen causes specified. But it is impossible for us to give the details of these colored diagrams. The best way for an agent or inspector is to send 30 cents to the *New York Chronicle* and get a copy. These little blue and pink pictures, with their tell-tale figures, not only strike the

eye and reach the mind more quickly than a row of lines of type giving the same information, but they remain longer in the memory.

TORONTO TRADE FIGURES.

The imports and exports at Toronto for May show a falling off as compared with May last year, the aggregate being \$1,520,736, against \$1,877,506 in May, 1898. The difference is in imports, however, for the exports were a trifle larger last month: dutiable goods, \$940,000, were some \$150,000 less; free goods, largely raw materials for manufacture, \$400,000, about the same; coin and bullion, \$62,000, only a fourth of the previous May. The reduced imports are most noticeable in dry goods, metals and manufactures of the same, books and paper, leather and earthenware. We compare certain imports of the two months:—

	May, 1891.	May, 1898.
IMPORTS.		
Cotton goods	\$71,024	\$109,795
Fancy goods	42,969	37,327
Hats and bonnets	22,834	24,611
Silk goods	51,085	53,461
Woolen goods	75,508	120,323
Total dry goods	\$263,415	\$345,517
Brass and mfrs. of	\$4,916	\$ 7,480
Copper	707	6,529
Iron and steel	123,365	159,671
Lead and mfrs. of	7,136	4,910
Metal and comp.	8,784	14,814
Total metals	\$144,908	\$193,304
Books and pamphlets	\$23,303	\$30,318
Coal, soft	6,795	23,727
" hard	120,218	109,022
Drugs and medicines	17,005	18,551
Earthenware, etc.	21,526	30,143
Fruits	20,275	13,789
Glass and glassware	30,480	24,706
Jewellery and watches	18,511	12,620
Leather and mfrs.	16,431	27,444
Musical instruments	10,363	10,316
Paints and colors	10,124	9,023
Paper and mfrs of	33,949	45,430
Spirits and wines	6,510	10,931
Wood goods	19,153	18,047

The largest item among exports is meats, namely, bacon and hams, beef and pork, 898,000 pounds, valued at \$79,868, which is much larger than in the previous May. Horses are also a large item, 123 in number, of the value of \$15,213. Lumber is a small item; grain about the same, while fruit is less. Among manufactures, leather is the most considerable article, followed by wood goods and liquors. We subjoin a table showing a comparison of Canadian wares exported:

	May, 1894.	May, 1898.
EXPORTS, CANADIAN PRODUCE.		
Produce of.		
The Mine	\$ 90	\$ 1,021
" Fisheries		103
" Forest	14,427	48,232
" Field	36,355	34,046
Animals, etc	92,221	87,402
Manufactures	81,767	119,674
Miscellaneous	107
Total	\$224,967	\$290,488

FOR GROCERS AND PROVISION DEALERS.

Cable advices from China report the tea markets holding quite steady. Some 600 cheese boxes have been shipped from Napanee for Prince Edward factories. The Canadian Pacific Salt Company will soon commence to sink a third well at Windsor.

The entire plant of the Buffalo Fish Company, including fisheries at Kingsville and Wheatley, has, we are told, been purchased by the Detroit Fish Packing Company.

The butchers, cattle dealers and prominent farmers of London and vicinity are considering the feasibility of establishing a periodical live cattle market or fair in the city of London.

A government experimental dairy station is to be established in Moose Jaw, N.W.T.

The feasibility of shipping live lobsters from Prince Edward Island to Boston is being considered. Although considerable quantities of live lobsters are shipped from Nova Scotia to this market, none, we believe, have as yet been sent from Prince Edward Island.

The schooner "Annie G. O'Leary" arrived in St. John recently from Porto Rico with molasses for Messrs. Baird & Peters. This is said to be the first full cargo received there direct from Porto Rico for some years.

It is reported that Webster Bros., of Oil Springs, hope soon to commence work on their salt block. If such is the case the Mooretown Salt Company would be greatly benefited, says the *Chronicle*, as they are unable to supply the large orders they are constantly receiving, and to meet these they have to buy from other wells.

The new creamery at Sherbrooke, Que., is in full operation, and although only opened a week ago it averages over 400 pounds of butter daily. It is expected that next year, when separators have been placed along the lines of the G. T. R., C. P. R., Q. C. R., the output of this factory will be among the largest in Canada.

The first shipment of Australian frozen beef ever received in the Austrian market recently arrived in good condition. The shipment took somewhat over one month to reach its destination. It was shipped via London, where it was repacked and sent in bagging by water to Hamburg and thence by rail to Vienna. The consignment which arrived was sold at about 12½ cents per pound. "If Australian meat can be sold there for a profit," asks the *Railway Review*, "why should not Americans be still more able to open there a market for their product?"

The close season for oysters begins on Friday of the present week and will last until September 15th. During that time, and contrary to the custom of other years, the inspectors will enforce the regulations and prohibit the sale of oysters as contrary to the law. Those interested in the industry petitioned the department at Ottawa for some relief from the regulations. Their efforts, however, were of little avail, although some relaxation is to be made in the case of sales to invalids.

Teacher—"Of what is the ocean composed?" Boy—"Of salt water." "Why is the water of the ocean salt?" "Because so many salt codfish swim about in it, I suppose."—*Texas Siftings*.

A trade sale of molasses ex schooner "Herbert Rice" from Barbados, held in St. John, N.B., on Tuesday, was largely attended. The bulk brought 24½ cents, and a few small lots 24½ and 25 cents.

Some little time ago a Toronto house, Eby, Blain & Co., imported from Patras a shipment of Panariti currants. These currants are of a very high standard of excellence, and some merchants were inclined to doubt the success of the venture because of their somewhat high range of values. The first shipment was, however, sold within a week's time, and a sec-

ond shipment, which has arrived, will undoubtedly find speedy sale.

The steamship "Ravensheugh's" cargo of fruit, consisting of 8,000 boxes of lemons and 2,000 boxes of oranges, was sold in Montreal on Tuesday at auction. The condition of the fruit was not very good, it being wasty, consequently the prices realized are probably the lowest so far this season. Very few American buyers attended the sale, and the greater portion of the cargo was bought for western account. Lemons, first choice, sold at \$1.60 to \$2.60 for 300 size, and at \$1.30 to \$2.30 for 360 size; second choice sold at \$1 to \$1.40, and ordinary at 30c. to 90c. Oranges brought \$1 to \$2.20 for boxes and 55c. to \$1.20 for half boxes.

SHOE AND LEATHER ITEMS.

A tariff inequality in leather, and how it affects certain tanners, is thus stated by a man in the trade: The sole leather tanners have been granted their 15 per cent. protection under our new tariff, but the makers of colored leathers, the sheepskin tanners, the makers of dongola, who employ a higher class of skilled labor and produce an article needing more processes of manufacture, get only 17½ per cent. In order to be on a par with the first-mentioned tanners they should have 20 at least, if not 22½. At any time these months past a shoe manufacturer could go to Boston or New York, where merchants needed cash, and with ready money buy piles of colored or fancy upper leathers of the kind named at a price which would enable the importer to lay down goods, duty paid, under our cost of production. And this I believe has been done.

The prospectus of the Guelph Tanning and Glove Factory is now open. This company is being formed to take over the business carried on by W. H. Jago & Son at Rockwood.

At Georgetown, Ont., Messrs. E. B. Nicklin and Moses Smith are establishing a tannery.

Messrs. J. A. & M. Cote, of St. Hyacinthe, Que., are putting in a new 60 horse-power boiler into their shoe factory, which will take the place of the two small boilers now in use.

Messrs. Wm. A. Marsh & Co. are having some trouble with their employees. The latter have taken out an action against Mr. Marsh *en saisie revendication* for alleged loss of time and money, because he (so they say) retained their tools and exposed them to damage. Mr. Marsh maintains that in reducing the wages of the lasters, he but follows the example of other Quebec manufacturers, who he says pay 10 per cent. less than he did. On the other hand, the strikers say that only the smaller factories pay such small wages.

At the annual meeting of the shareholders of the Amherst Boot and Shoe Company, a satisfactory report was presented. Last year the sales amounted to \$425,000; the previous year they amounted to \$370,000. The proposal to open a wholesale house in Halifax was ratified. The old board of directors were re-appointed. The officers for the current year are: Hon. Hiram Black, president; M. D. Pride, manager; T. N. Campbell, secretary-treasurer. The company employ about 200 hands, and last year paid out in wages the sum of \$64,000.

—The mass meeting held in New York City, on the 1st June last, to protest against an income tax, proved to be something more than a local manifestation of discontent with the tax. More than 2,000 dispatches were received from merchants, savings banks

officials, and other representative men throughout the country denouncing the proposal. It made, says an exchange, the demonstration a great popular outcry the like of which has rarely been heard since the end of the War of the Revolution; and unless Congress shall prove wholly oblivious of its obligations to the constituencies it is supposed to represent, that body will make haste to heed the admonition and give the proposed tax its quietus.

—Amherst, N.S., now has a board of trade, seventy-two members being enrolled on its membership lists. The officers elected for the ensuing year are: President, D. T. Chapman; vice-president, D. W. Douglass; secretary and treasurer, F. B. Robb; members of council, James Moffat, N. A. Rhodes, Thos. Dunlap, A. B. Etter, M. D. Pride, J. B. Gass, J. C. Harrow, J. R. Lamy.

—A dividend of six per cent. for the half year was declared by the directors of the Bank of New Brunswick at their meeting on June 5th.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal took place in the board room of the bank at one o'clock on Monday last, 4th June, 1894.

Sir Donald A. Smith, the president, occupied the chair, and among those present were Hon. George A. Drummond, vice-president; Mr. E. S. Clouston, general manager; Messrs. R. B. Angus, E. B. Greenshields, A. T. Paterson, Hugh McLennan, A. F. Gault, W. H. Meredith, directors; H. Montagu Allan, Hector Mackenzie, John Arnton, W. Arnton, J. H. R. Molson, Wm. Mackenzie, Capt. Benyon, John Crawford, W. J. Buchanan, Jas. O'Brien, Judge Cross, B. A. Boas, F. S. Lyman, Q.C., Michael Burke, R. Sims, D. Ross Ross, A. Macnider, E. Goff Penny, J. F. Doran, J. Y. Gilmour, Angus W. Hooper, A. T. Taylor, James Burnett, Rudolph Forget, W. de M. Marler, Richard White, J. H. Gordon Strathy, John Dunlop, Charles Meredith, G. F. C. Smith, P. Mackenzie, W. H. Weir, Alexander Mitchell, J. C. Barlow, and others.

On motion of Mr. John Crawford, the president of the bank was voted to the chair, and on the motion of Mr. J. H. R. Molson, seconded by Mr. John Dunlop, Q.C., Messrs. Jas. Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. Macnider, chief inspector, was appointed to act as secretary.

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

REPORT.

The directors beg to present the 76th annual report showing the result of the bank's business of the year ended 30th April, 1894.

Balance of profit and loss account, 30th April, 1893.....\$ 691,425 53
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts, and for rebate on current discounts..\$1,313,289 80
\$2,004,715 33

Dividend 5 per cent. paid 1st December, 1893.....\$600,000
Dividend 5 per cent. payable 1st June, 1894 600,000
\$1,200,000 00

Balance of profit and loss account carried forward.....\$ 804,715 33

The business of the bank has been fairly good during the past year, and though adversely affected by the commercial depression, our profits are only about \$12,500 less than shown in the last annual statement. Under these circumstances the directors feel that there is every reason to be satisfied with the results of the year's operations.

Since the annual meeting of the shareholders in June last a change has taken place in the board, by the election of A. F. Gault to fill the vacancy caused by the lamented death of the late Hon. Sir John Abbott in Montreal in October last. Sir John Abbott was elected to the board on the 15th May, 1888, and remained a member till his death.

The shareholders, especially the older ones, will also have heard with regret of the death of Mr. Peter Redpath, which took place at Chislehurst, England, on 1st February last.

Mr. Redpath was long a valued and esteemed member of the board here, having been elected a director in June, 1868, and resigning in the year 1882, when he left this country to take up his residence in England. He was a member of the London committee of the bank for the five years preceding his death.

The directors are gratified that Parliament has at length taken up the question of an Insolvent Act for the whole Dominion, and it is to be hoped that the legislation upon that important subject will result in a comprehensive and equitable act that will meet the requirements of the business community, and while affording protection to the interests of creditors, will at the same time expedite the winding up of estates.

In September last the bank opened a branch at Deseronto, Ontario, and the office promises to be a satisfactory one.

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

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1894.

	<i>Liabilities.</i>	
Capital stock	\$12,000,000 00	
Reserve	\$6,000,000 00	
Balance of profits carried forward	804,715 33	
	\$6,804,715 33	
Unclaimed dividends	3,510 69	
Half-yearly dividend, payable 1st June, 1894..	600,000 00	
	7,408,226 02	
	\$19,408,226 02	
Notes of the bank in circulation..	\$4,637,189 00	
Deposits not bearing interest....	6,579,678 10	
Deposits bearing interest	23,222,171 88	
Balances due to other banks in Canada	9,495 92	
	34,448,534 90	
	\$53,856,760 92	
	<i>Assets.</i>	
Gold and silver coin current..	\$2,587,903 38	
Government demand notes....	2,783,146 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.	265,000 00	
Due by agencies of this bank and other banks in foreign countries	8,139,893 13	
Due by agencies of this bank and other banks in Great Britain..	2,696,018 12	
Govt. bonds, India stock, &c.	1,820,000 00	
United States railway bonds	2,207,000 00	
Notes and cheques of other banks..	995,062 15	
	\$21,494,023 03	
Bank premises at Montreal and branches	600,000 00	
Current loans and discounts (rebate interest reserved), & other securities and assets	31,437,103 84	
Debts secured by mortgage or otherwise.....	174,681 68	

Overdue debts not specially secured (loss provided for) 150,952 37
 31,762,737 89
 \$53,856,760 92
 E. S. CLOUSTON,
 General Manager.
 Bank of Montreal,
 Montreal, 30th April. 1894.

THE PRESIDENT'S ADDRESS.

The president then rose and said: Gentlemen, you have heard the report read, and I would move, seconded by the vice-president, that it be adopted and printed for distribution among the shareholders. It will be observed that the net earnings of the bank during the past year (\$1,313,289) have been within a fraction of eleven per cent. of the paid-up capital, a result which, making due allowance for the exceptional circumstances encountered, will, I think, be regarded by the shareholders as very satisfactory. The profits are fully up to the average of the preceding six years, and have not been appreciably larger in any twelve months since the rate of interest has fallen to what has come to be looked upon as a permanently lower level. You will readily understand that the many millions of dollars of capital, reserve and deposits at the disposal of the bank, have not been employed so as to produce a net earning of thirteen hundred thousand dollars without the exercise of much care, circumspection, discretion, and solicitude on the part of your directors and general manager.

The period has been a trying one in many respects. Trade the world over has suffered a marked diminution in volume and value; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity; but we have been scotched rather than maimed, and with the splendid recuperative powers Canada possesses, the stage of convalescence will, I trust, soon be reached. Of all countries the Dominion was the last to experience a decline in her foreign trade, which down to this present year has steadily augmented in compass and value, and which even now

IS REMARKABLY WELL MAINTAINED.

considering the abnormally low price of staple products and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say, up to April 30th last, the value of exports from Canada amounted to \$94,300,000, a gain of \$1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached, and if, on the other hand, the import trade during the same period suffered a decline of \$3,000,000 from the preceding year, the decrease is neither formidable nor regrettable. For one thing I think we may fairly assume that the reduced imports indicate the pursuit of a cautious conservative policy on the part of Canadian merchants, eminently desirable in the existing conditions of trade; while by the fully maintained export business the supply of foreign exchange has been rendered adequate, at a period when new borrowings of British capital have well nigh ceased. I have referred to the relatively prosperous state of trade in Canada. How serious and widespread has been the collapse of commerce in the United States is known to you all—the unexampled record of mercantile failures, of railway bankruptcy, of financial stringency, of industrial decay, of unemployed labor, which has marked the past year. To cite you a single instance of the contraction of trade there, let me say that the

BANK CLEARINGS IN THE UNITED STATES

for the first four months of 1894 amounted to \$14,769,000,000, as compared with a total of \$21,468,000,000 in the same period in 1893, a decrease of not less than 31 per cent.; and we regret to observe the evidences of a revival having the elements of continuity are still wanting, though it is expected that upon the completion of the tariff revision an improvement will occur. In Great Britain the record of the year 1893 was again one of retrogression,

but happily somewhat less conspicuous than its immediate predecessor; and the latest advices which reach us hold out the hope that the bottom of the decline has been touched and that trade is on the mend. To the utter collapse of commerce and credit in Australia, which occurred more than a year ago, reference was made at our last annual meeting, and while some recovery has undoubtedly since taken place, while the process of liquidation and reorganization has made headway, we learn from the Melbourne correspondence of the London *Economist* of recent date, that "Trade continues depressed throughout the colonies, and banking business suffers restriction." Perhaps nothing will more strikingly convey an idea of the extent of the contraction of trade in Australia than the fact that the Clearing House returns of the Melbourne banks, which in 1890 amounted to £315,190,000, were in 1893 only £140,311,000, showing a decline of no less than 55 per cent. Compared with other countries, therefore,

CANADA HAS DONE FAIRLY WELL.

We have not, however, wholly escaped the infection of depressed and diminishing trade. It was impossible that we should enjoy complete immunity. At the close of our banking year, namely, on April 30th last, the note circulation of the Canadian banks had fallen below \$30,000,000 for the first time in eight years. The decline in prices, more particularly of agricultural products, accounts, doubtless in a measure, for the reduction in the note circulation, or the amount of currency employed in the trade of the Dominion, but the prevalent spirit of caution in buying, which is characteristic of all departments of business, is also responsible for the contraction. In this connection, I may be permitted to point out what appears to be a superior advantage of our currency system over the United States. In Canada, as in Great Britain, the bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency, whose volume does not expand and contract in response to the necessities of commerce, but is of an arbitrary and at times embarrassing nature. Under the Canadian system, the currency becomes an accurate measure of the condition of trade, and, as we have seen, co-incident with the decline of commerce as indicated by the Clearing House returns, a reduction of the volume of currency outstanding takes place. But in the United States, where the Clearing House returns show a diminution of 31 per cent. in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder, then, that about twenty-five million dollars of gold was exported from that country during the month of May owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation.

TRADE IN CANADA.

Upon the present state of trade in the Dominion and its immediate prospects I shall make few remarks. The year has been one of anxiety to bankers because of these adverse foreign conditions to which I have alluded, and which have reflected upon our own country. The continuous decline in railway earnings for many months is a sign of the times not lightly to be ignored. These great corporations, which constitute in a measure the pulse of trade, have been compelled to meet reduced earnings with reduced expenses, and as a consequence the employment of labor and the circulation of money are adversely affected. The farming community suffer from the unexampled low prices of wheat, and the corresponding decline in prices of other cereals; and that important interest, the cattle trade, has also been less prosperous and profitable this season. On the other hand, several branches of farming, notably pork and dairy products, have yielded very satisfactory returns, and this is, I am glad to say, more marked in the Province of Quebec than in the other parts of the Dominion, showing that increased attention has been paid to that important industry in this province. The shipping interest generally, like that of the

railways, experiences the trial of exceedingly low rates of freight and a slow demand for tonnage. The lumber industry is in reasonably satisfactory condition, save as respects shipments to the American market, where the demand has been greatly contracted by the prevalent prostration of all trade. Manufacturing industries are less active and the distributing business is cautiously conducted, buying being largely of a hand to mouth character. It is evident that a policy of discretion and

CONSERVATISM IN GIVING AND TAKING CREDIT

ought to be persisted in, as affording the sure means of warding off trouble and of speedy recuperation when more favorable conditions arise. The completion of the tariff revision by Parliament, now all but accomplished, should remove an element of disturbance whose adverse influence has been more or less felt since the opening of the year. Reviewing all the circumstances with which we have had to deal, we have cause, I think, to be well satisfied with the outcome of the bank's business for the twelve months ending on the 30th April, and as it is always satisfactory to know that we do at least as well as other similar institutions, in providing for the shareholders a revenue from their capital investments, I would point to a little bit of information which has just appeared in one of the city papers, showing the amounts respectively to be paid out in dividends for the past half year by ten of the banks in the Dominion. They are as follows:—Bank of Montreal, \$600,000; Bank of Toronto, \$100,000; Merchants Bank of Canada, \$240,000; Quebec Bank, \$52,500; Jacques Cartier, \$17,500; Hochelaga, \$28,404; Ville Marie, \$15,000; Commerce, \$210,000; Ontario, \$52,500; Union, \$36,000, giving a total of \$1,351,904. Taking four of the largest of these banks, we find they have a capital of \$16,500,000, with a reserve of \$6,350,000, together \$22,850,000, on which they pay dividends of \$602,000, or only in all \$2,000 more than the Bank of Montreal with \$12,000,000 of capital and six millions of rest, pays to you on this occasion.

The familiar faces of two gentlemen, one of whom, the late Sir John Abbott, was a director when last we met here, and the other, Mr. Peter Rodpath, who, and his father before him, had been for long years connected with the direction of the bank, we lament to think will no longer be seen amongst us. They were both wise counsellors and took a deep interest in the welfare of the bank. We feel assured you will cordially endorse the action taken by the directors in appointing in place of the former gentleman Mr. Andrew F. Gault, one well known to all of you as being actively engaged at the head of some of the most important interests of the country, and a gentleman of great experience, both as regards mercantile affairs and finance.

I think while we are alluding to some personal matters we might very properly refer to two gentlemen who have quite recently been honored by our gracious Queen, one a citizen of Montreal, and the other a citizen of Toronto. Both, we well know, merit the distinction that has been conferred upon them, and so long as such honors are so wisely bestowed they will be endorsed by every citizen in Canada. Sir William Van Horne we all know well, and we know the services he has rendered, not to the advantage of Montreal alone, or even of Canada, but to the Empire. I would wish to say of the other gentleman, Sir Frank Smith, who may not, perhaps, be so well known to some of you, that I entirely corroborate all that has been said of him by Sir William Van Horne in a letter of congratulation which has appeared in the press, and, if possible, I would accentuate it. He is a member of the Government, and although not holding a portfolio, I feel convinced that, notwithstanding all the zeal, all the ability and all the determination that may animate members of the Government, whether of the present Conservative ministry or any of its predecessors, who desire to advance the interests of the Dominion, in no case has Canada been better served than by Sir Francis Smith.

Seldom has there been a time of more anxiety for those responsible for the administration of the bank's affairs than during the last eleven or twelve months, the responsibility resting both on the directors, the general manager and managers, being of a very weighty character; and before closing my remarks, I desire to express to you on behalf

of my fellow-directors and myself the deep sense we entertain of the ability, industry and zeal devoted to the interests of the bank by the general manager and his staff, upon the efficient discharge of whose duties the prosperity of the institution so largely depends.

Hon. George A. Drummond seconded the motion for the adoption of the report.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, general manager, said: There is not much to be said with reference to the statement laid before you to-day. The circulation, compared with our last annual statement, shows a falling off of \$488,000, a sign of the general inactivity in business. The deposits not bearing interest have decreased \$1,000,000. The deposits bearing interest have increased \$3,700,000, chiefly from some special deposits. Aside from these, our general deposits have rather decreased owing to heavy withdrawals for investment during the low prices of securities last summer. We have invested a considerable amount, \$2,207,000, in the highest class of United States railway and other securities, which would be readily realizable at the sum they stand in our books at. Our overdue debts have increased \$171,000; the loss on these has been fully provided for. The advantage of our large foreign balances and investments and the elastic character of our business outside the Dominion were well exemplified last year. We were able, notwithstanding the panic, to strengthen our cash reserves and respond to unexpected demands without in any way interfering with our Canadian business. Since I last had the pleasure of meeting you, we have passed through probably

ONE OF THE MOST TRYING YEARS

in the financial history of the century. The year of 1893 commenced with the terrible banking crash in Australia, and at our last meeting, while we were quietly discussing important financial problems, there was hanging over the world a crisis remarkable for its severity and duration. The Australian troubles were followed by a sudden stringency in the London money market. The Bank of England rate was advanced from 2½ per cent. at the beginning of May to 4 per cent. at the end; the joint stock banks took fright, and in their desire to strengthen their reserves, aggravated the position by ruthlessly calling in their Stock Exchange loans and refusing to discount. In the United States the apprehension caused by the extraordinary silver legislation had borne fruit and brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency, under the influence of panic, was rapidly disappearing, and business was being transacted in New York on Clearing House certificates. Currency, gold and silver, went to a premium, and a man in New York with a large balance at his bankers could barely obtain sufficient currency for his daily household expenses. In some cases Canadian currency was actually resorted to for the purposes of commerce and payment of wages in the United States.

THE ACUTE STAGE WAS PASSED

when the repeal of the Silver Bill was carried in the House by a large majority on the 28th August, though it did not actually have the assent of the President until the 1st November. On the Continent the disorganized condition of national finances; in India, the closing of the Mint for silver coinage; the coal strikes in England and the consequent depression in trade, all helped to make last summer a period of the utmost anxiety to those having the management of financial institutions. Canada was more fortunate than most countries, but though she escaped without any serious crisis, she had her troubles, and heavy speculative losses were made by the more adventurous of the community. Those behind the scenes know how thin the ice was on which we were skating, and how close we were on one or two occasions to a very serious state of affairs. Fortunately there had been no great over-production or over-importation; we had no currency question like the United States to deal with. Bankers for the most part kept their heads and did not try to enforce impossible payments; the newspapers were discreet itself.

I regret to say that the real danger to Canada last summer was the unsatisfactory condition of the cash reserves of some of the banks. They were weak even for normal periods, but

in the delicate and difficult period I refer to, they were a source of danger and peril to Canada. Had the slightest run occurred at this time, I am afraid our much vaunted system would have fared no better than others. A reserve to be effective in a crisis must be, first, cash; and for a second line of defence foreign balances and securities readily saleable outside the country. Canadian municipal securities, or even call loans on securities, having only a Canadian market, though available under ordinary circumstances, do not constitute a reserve for a crisis. In New York the banks all holding a 25 per cent. reserve to start with, were able by banding together to use the total reserve for the support of the banks endangered by sudden calls, but in Canada where the minimum reserve carried is not fixed by legislation, but by the judgment or caprice of the executive of each individual bank, such joint action would have been impossible. The banks who had kept strong could not prudently have weakened themselves by assisting banks who had notoriously offended, and the probable result would have been that the weak would have gone to the wall, and the strong remained stronger than ever. The lesson of last year will have been productive of good if it has taught the necessity of a much stronger cash reserve. In estimating the reserve necessary to be carried, it would appear as if in some cases the deposits payable after notice were left out of the calculation. The majority of these are practically payable on demand, as the notice only runs from one day to fifteen, and in case of a bank under suspicion, it would hardly venture to show weakness by exacting notice. As it was we had only one bank failure, the Commercial Bank of Manitoba, which had been notoriously rotten for some years past, and should not have existed so long. As the bank was a small one, there was no disturbance in the circulating medium.

THE COMMERCIAL CONDITION OF CANADA

at the opening of the year was fairly good, and in this province it might be described as prosperous, but we could not expect to escape for any length of time the demoralization in trade prevailing among our neighbors.

While, therefore, we have enjoyed some advantages, I cannot be blind to the fact that trade with us now is both dull and depressed, the farmer is receiving low prices for his grain, manufactured products are extremely low in price, work is slack; indeed it would be folly to imagine that we could escape in this age of steam and electricity, when interchange of ideas and commodities is so rapid, without feeling some effects from the unfortunate condition of affairs throughout the world. The shock has been too great to recover immediately; some improvement is visible in England, though in the United States the legislators are doing their best to prevent any. A redeeming feature in the situation is the condition of the dairy industry, which is steadily increasing in volume and returning good profits to the farmers. The deal trade promises well, and I am informed that the importations of merchandise generally this spring are on a much smaller scale than usual. I took occasion last year to advert to the desirability of ceasing for a time from the

LARGE BORROWINGS FOR PUBLIC PURPOSES

to which the Government and municipal corporations have been addicted, and threw out then a warning that the policy, if persisted in, might seriously endanger the credit and disturb the financial stability of the country. I am glad to observe that this feeling has prevailed in influential quarters, and that on the part of the Dominion and Provincial governments new undertakings, involving large capital expenditure, are being avoided. If the estimates of the Federal Government are adhered to, the expenditure on capital account during the ensuing year will be very considerably less than for a long time past, and as none of the funded debt of the Dominion, outstanding, matures before 1903, Canada as a borrower to any large extent in the British money market is likely to be conspicuous by her absence. I regret to say, however, that the same prudent foresight is not being displayed by some municipal corporations, whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An impairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred. Bear-

ing all these past troubles in mind and remembering also that we have large interests in the United States, where during the first half of the year it was difficult to say who was solvent, and during the second half we could not even net 1 per cent. for our money on call; bearing in mind, also, that the reserve we carried gave confidence to the country, and that we cramped no deserving customer, that we came through the year with increased credit to the bank, I venture to say that the shareholders have reason to be satisfied with the statement laid before them to-day. I only hope that we will do as well next year. At present the outlook is not encouraging; we cannot be prosperous if the general community is not making money; prolonged depression must surely bring losses, no matter how careful a banker may be, and our foreign balances are producing very poor results. At the date of this statement, we had large amounts of money which could not be lent at any price, and competition is as keen as ever. As one of our most respected constituents said at one of our meetings: "Shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cutting competition fancy dividends and bonuses must be relegated to the indefinite future," and I agree with him. I am more than ever convinced that in order to keep up our present dividend it is absolutely necessary in the good years to husband our profits to meet years of depression and low rates of money, particularly in a heavily capitalized bank like ours.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison, Mr. John Crawford said that the directors, the shareholders, and the public had good reason to be proud of the conservative policy pursued by the banks of Canada during the past year, and especially by the Bank of Montreal during a prolonged period of general depression in the neighboring country. He went on to ask the character of the bonds, representing \$2,207,000, which were invested in American railways; also what amount had been charged to Profit and Loss account for rebate on current loans, and the aggregate amount loaned to directors and their firms. It was gratifying, he thought, to learn that the Profit and Loss account was nearing the figure of \$1,000,000, only \$200,000 more being required to bring it to that amount. When it reached that sum he hoped that it would become stationary, and would not be called upon unless for the equalization of dividends. He congratulated Mr. Gault, who was one of Montreal's foremost and most liberal citizens, upon his appointment to the directorate. He alluded to the Bank of England episode, and said that it furnished an excellent object lesson to bankers the world over, who should, he suggested, adopt as their motto the word "Vigilance." No one, he believed, would attach the slightest suspicion of dishonesty or disloyalty to any bank officials in the Dominion; but if the Bank of England had adopted the practice of appointing some of its directors, say, for a period of three months each, to enquire, if even only partially, into some of the principal amounts of the bank, he thought Mr. May could never have succeeded in hoodwinking the directors as he did.

Mr. John J. Arnton spoke in favor of dividends being paid quarterly, instead of semi-annually, and Mr. Crawford also favored the paying of dividends quarterly; but the suggestion was opposed by Mr. John Morrison.

The president then spoke as follows: Perhaps it would be well that I should say a word or two. Our friend, Mr. Morrison, had an idea that we were putting the best face on the statement; we were putting it in the most explicit and the clearest terms that we could before the shareholders, to show that all had been done for their interest that was possible with the capital of the bank during the past year. Mr. Crawford wanted to know something about the railway bonds held by the bank. We look upon them as being absolutely good, and it was because they were thought the very best security that they were chosen. Moreover, they were readily convertible into cash at any time. As to the rebates of interest on bills under discount, they are something like \$200,000, and the amount loaned to the directors is about \$1,200,000. The English banks, as my friend knows, are in many respects differently circumstanced to those of Canada; and they have one advantage that

we have not, and that is very much larger deposits for which they pay nothing. The Bank of England has been mentioned as an example of a bank that had met with some difficulty, and one which might have been avoided, possibly, had more care been taken by the board. Mr. Crawford, perhaps, is not aware that it has a committee sitting daily to deal with all matters connected with the bank.

As to the paying of a dividend quarterly, spoken of by Mr. Arnton, I would say that the remarks I made last year upon this subject were earnestly meant, and the question had not been absent from the minds of the directors. The past year, however, would hardly have been an opportune time to deal with the question, owing to the crisis which we have, happily, in a great measure averted. But after the argument of Mr. Morrison—economy and providence—I think that I need not say much more on the subject. Economy is a very great virtue, and those who most closely exercise it will be best off at the end of the quarter, half-year or year, or at whatever period the dividend may be paid.

The motion for the adoption of the report was then agreed to unanimously.

Mr. Hector Mackenzie moved:—

“That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank.”

This was seconded by Mr. James O'Brien, and carried unanimously.

The president made a brief response.

Mr. A. F. Gault, in moving thanks to the general manager, the inspector, the managers and other officials, said: You are all aware of the very great ability the general manager has put forth ever since he was connected with the bank, but more especially during the year which has just passed. In that period he has had a very trying time, but, to use a common expression, he has come through with flying colors. With regard to the inspector, he is a gentleman who has given a great deal of time to the work, and he has the utmost confidence of every one connected with the bank. I know many of the managers personally, and they would be a credit to any institution; it is not necessary for me to detain you by giving any single instance, but I may say that we have in London one of the best men, perhaps, in the banking community, whilst the manager here, Mr. Meredith, has proved his ability, and in the affairs of the bank has displayed much zeal. There has not been one defalcation or irregularity among the bank's officers during the year. I think that is sufficient to show that we have a staff of whom we may well be proud, and who deserve our cordial thanks.

The motion, which was seconded by Mr. W. H. Meredith, was unanimously carried, after which the general manager briefly returned thanks.

A ballot was then taken for the election of directors, and at the close of the poll the scrutineers declared the following elected as directors: Mr. R. B. Angus, Hon. George A. Drummond, Messrs. A. F. Gault, E. B. Green-shields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Patterson and Sir Donald A. Smith, K.C.M.G.

At a meeting of the newly elected directors held on Tuesday, Sir Donald A. Smith was re-elected president, and Hon. George A. Drummond, vice-president.

QUEBEC BANK.

Proceedings of the seventy-sixth annual general meeting of the shareholders of the Quebec Bank, held at the banking house in Quebec, on Monday, 4th June, 1894.

Present: R. H. Smith, T. H. Dunn, Capt. W. H. Carter, John Shaw, T. H. Norris, Peter Johnston, John R. Young, John Laird, Gas-pard LeMoine, Wm. Toffield, John T. Ross, E. H. Taylor, S. J. Shaw, G. R. Renfrew, Edwin Jones, and others.

The chair was taken by R. H. Smith, president, and Wm. R. Dean, inspector, acted as secretary of the meeting.

The president read the report of the directors, and James Stevenson, general manager, read the statement of the affairs of the bank, as on the 15th May, 1894:—

REPORT.

The directors beg to present to the shareholders the seventy-sixth annual report of the

business of the bank, showing the result for the fiscal year ended the 15th of May.

The balance at credit of Profit and Loss account on the 15th May, 1893, is brought forward.....\$ 61,666 66

The profits for the year (after deducting charges of management and making provision for bad and doubtful debts) amount to.. 197,072 82

Dividend 3½ per cent. paid on the 1st December, 1893.....\$87,500

Dividend 3½ per cent. paid on the 1st June, 1894.. 87,500

Leaving at credit of Profit and Loss account.....\$ 83,739 48

The Rest remains intact at..... 550,000 00

The statement of the business of the bank since the directors last had the pleasure of meeting the shareholders, notwithstanding the prevailing depression in trade, shows a fairly satisfactory result. The prosperity of the bank is closely allied to the prosperity of its customers. In order to promote that prosperity the directors last year consented to a considerable reduction in the charge for interest. They fully realize the fact that banks are far more interested in the safe business conditions of their customers than in obtaining increased rates of discount and high interest on loans.

Having been encouraged to open a branch of the bank in Upper Town, the directors have leased for a term of years, at moderate rental, those conspicuous and convenient premises belonging to the Seminary of Quebec, recently occupied by Mr. Burke, chemist. It is the intention of the directors, should they be re-elected, to fit up a banking office in the best style—provided with a fire and burglar proof vault. The office will be one of discount and deposit, including a savings department. Drafts on all points of the Dominion will be issued where banks are represented, and bills of exchange on London and New York will be bought and sold, on the same favorable terms as to rates as they are bought and sold at head office.

An Insolvency Bill is now before the Dominion Parliament. It is to be regretted that the tenor of an important section, viz., section 62, has been changed by the Senate Committee. The effect of this change, if maintained, will be prejudicial to the true interests of the commercial community. The directors are hopeful that the Senate as a whole will reverse the decision of their committee, and restore the section to what it was in the original draft of the bill as introduced by the Government. The head office and the branches of the bank have been duly inspected and found in order. The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties. All which is respectfully submitted. By order of the board of directors, ROBERT H. SMITH, President.

Quebec, 4th June, 1894.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 15TH MAY, 1894.

Profit and Loss Account.

Balance of Profit and Loss Account, 15th May, 1893.....\$ 61,666 66

Profits for the year ended 15th May, 1894, after deducting charges of management, and making provision for bad and doubtful debts..... 197,072 82

Dividend 3½ per cent. paid 1st December, 1893.....\$87,500 00

Dividend 3½ per cent. payable 1st June, 1894 87,500 00

Balance of Profit and Loss carried forward.....\$83,739 48

The rest is now.....\$550,000 00

GENERAL STATEMENT, 15TH MAY, 1894.

Liabilities.

Capital stock.....\$2,500,000 00

Rest..... 550,000 00

Reserved for interest due depositors, etc..... 109,204 27

Balance of profits carried forward..... 83,739 48

Unclaimed dividends..... 1,461 40

Half-yearly dividend No. 144, payable 1st June, 1894..... 87,500 00

Notes in circulation..... 654,630 00

Deposits not bearing interest.... 505,051 92

Deposits bearing interest..... 6,119,515 33

Balances due to other banks in Canada..... 27,855 02

Balances due to agents in the United Kingdom..... 188,780 22

Assets.

Gold and silver coin.....\$ 994,657 24

Government demand notes..... 733,447 00

Balances due from foreign countries..... 104,604 56

Notes of and cheques on other banks..... 294,842 48

Deposit with the Dominion Government for security of note circulation..... 36,949 11

Loans and bills discounted—Securities and other assets..... 9,176,974 48

Debts secured by mortgage or otherwise..... 34,181 48

Overdue debts not specially secured (estimated loss provided for)..... 96,664 13

Real estate (not bank premises) and mortgages on real estate... 81,182 63

Bank premises and furniture in provinces of Quebec and Ontario..... 174,234 53

\$10,827,737 64

JAMES STEVENSON, General Manager.

Quebec Bank, Quebec, 15th May, 1894.

Mr. Stevenson, general manager, made the following remarks:—

From the report of the directors you have learnt that notwithstanding the prevailing depression in trade, the result of the business of the bank during the fiscal year has been fairly satisfactory. After paying our usual dividend of 7 per cent.; we carry over a sum of \$83,739 to credit of Profit and Loss account. I have frequently stated to you that, for the protection of our capital we have our Rest, which is \$550,000; and for the protection of our Rest, we have the fund at credit of Profit and Loss account. The present amount at credit of that account may appear to you unnecessarily large, and it may be asked, why not increase the Rest by a transfer from Profit and Loss account? This might have been done in ordinary times, because we are not aware of anything calculated to interfere with the application of the fund. To the best of my knowledge, the bank never was in a safer position than it is now; but we realize that we are now in times of exceptional business derangement, I may say, throughout the whole world; and as yet we see no sign of improvement.

It is interesting to observe how varied are the explanations given by different authorities for the present derangement. One refers it to the low price of wheat; another to low freights and short railway earnings; while a third puts the blame on strikes. With wheat selling as low as 29 shillings per Imperial quarter in England, no doubt the pursuit of agriculture is rendered wholly unprofitable. Farms in various parts of England are offered to tenants free of rent, provided they agree to pay tithes and taxes. Incomes, therefore, in many cases formerly derived by landlords are wholly wiped out. In the great wheat producing West and North-West, the prices obtained for wheat are so low that it does not pay to cultivate the crop. Freights never were lower than they are now, and the shipping interest is suffering accordingly, while the adverse effects of the depression are manifest in the reduction of railway earnings. As regards the strikes, there cannot be a question as to the injurious effect which they have upon industrial interests and trade generally. I believe that no one of those causes specially accounts for the existing depression, but that they are some of the incidents combining with others and tending in one direction, i. e., to the restriction of enterprise. There is, however, one class of goods which does not appear to fall in value nor fail in demand to the same extent as

other goods. I refer to our wood goods, our staple article of export to Europe and the United States. The demand for deals is good, and all the square and waney pine timber manufactured in the Ottawa Valley will be wanted this year. There is a limit to the production of wood goods; and that limit is almost within sight. Our forests are being denuded of timber; some far-seeing men are securing timber limits which they are holding without working them. They are aware that the natural annual growth of standing timber is not less than five per cent., and that it pays to let forests rest and grow.

The bank continues to foster the principal manufacturing industry of Quebec, the boot and shoe industry, which has of late been fairly prosperous. The skilled labor required is cheaper in Quebec than at other points in the Dominion. Our goods are shipped to the East, the West, the North-West and to British Columbia in considerable parcels, competing successfully in most markets. Recently the Falls of Montmorency—at the expense of the picturesque perhaps—have been utilized in driving extensive cotton cloth mills; and as there is still water power to spare, it is not unreasonable to suppose that other factories will ere long be established at Montmorency.

I might say a few words about bi-metallism, which continues to be a subject of controversy; but I think I said sufficient in my last address to the shareholders. All I then said on the subject I believe to be sound, consequently there is no necessity for repetition.

The directors have informed you that arrangements have been made for opening a branch in the Upper Town. Every effort will be made to render the office a convenience to the public, and we hope to be successful in our efforts.

I have now only to thank you, gentlemen, for having listened so patiently to all I have said on this, I may say, pleasant occasion of our annual meeting.

JAMES STEVENSON,
General Manager.

Quebec, 4th June, 1894.

The adoption and publication of the report was moved by the president and seconded by Mr. G. R. Renfrew.

On motion of Mr. T. H. Dunn, seconded by Mr. Edwin Jones, the thanks of this meeting were offered to the president, vice-president and directors for their valuable services during the past year.

The president, in thanking the shareholders for this expression of their confidence, said that, after the full explanations given by the general manager, he did not consider it necessary to add anything thereto.

Moved by Mr. T. H. Norris, seconded by Mr. E. H. Taylor, That the thanks of this meeting be given to the general manager, inspectors, managers and other officers of the bank, for the efficient manner in which they have discharged their duties.

Mr. Stevenson, general manager, had pleasure in acknowledging this complimentary resolution on behalf both of himself and the whole staff, and had special pleasure in giving the information that during the many years which have passed since the Quebec was instituted, not a single claim had ever been made on the Guarantee Company of North America for default of an employee.

A ballot was taken for the election of directors, and the scrutineers presently reported the following gentlemen elected as directors for the ensuing year, viz: R. H. Smith, William J. Withall, John R. Young, G. R. Renfrew, Samuel J. Shaw, John T. Ross, and Gaspard LeMoine.

Votes of thanks were tendered to the chairman and the scrutineers.

W. R. DEAN,
Secretary.

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

FREEHOLD LOAN AND SAVINGS COMPANY.

The thirty-fifth annual meeting of this company was held at the Company's office, Toronto, on Tuesday, the 5th of June. The following gentlemen were present: Charles H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Capt. W. F. McMaster, Rev. Dr. R. C. Moffatt, Dr. George W. Jaques, Price Jaques, Wm. Spry, C.E., Henry Pellatt,

C. E. Hooper, George Robinson, R. H. Temple, James Barber, William Cook, Philip Browne, Dr. Larratt W. Smith, Dr. J. M. Thorburn, Alexander Smith, Michael O'Donnell, Dr. Uzziel Ogden, J. P. Eastwood, M. Shewan, D. A. Milne, Beverley Jones, J. Moore Read and Hon. S. C. Wood.

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

LIABILITIES AND ASSETS, 30TH APRIL, 1894.

Dr.	
To the public—	
Deposits	\$ 655,420 56
Debentures, currency	374,920 00
Debentures sterling	3,042,523 17
Interest on above	73,327 38
	\$4,146,191 11
To the shareholders—	
Capital	\$1,319,100 00
Reserve	659,550 00
Contingent	50,815 50
Dividend due June 1st	52,764 00
	\$2,082,229 50
	\$6,228,420 61
Cr.	
By investments—	
Mortgages, etc	\$5,614,935 76
Property owned—	
Office building, furniture, etc	357,874 50
Balances—	
In banks on current account	\$135,610 35
In banks on special deposit	120,000 00
	255,610 35
	\$6,228,420 61

PROFIT AND LOSS.

Dr.	
To interest paid and allowed—	
On deposits	\$ 27,418 97
Debentures	147,658 39
	\$175,077 36
To expenses, including cost of management, commission, etc	45,902 65
To profits, apportioned as follows—	
Dividends, two half-yearly, at 4 per cent. each and tax thereon	\$107,123 20
Net surplus carried to Contingent Fund ..	29,618 53
	\$136,741 73
	\$357,721 74
Cr.	
By interest on investments, bank balances, etc	\$357,721 74
	\$357,721 74

C. H. GOODERHAM, President.
S. C. WOOD, Managing Director.
Toronto, 15th May, 1894.

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs to the 30th April, 1894.

W. E. WATSON, F. C. A., } Auditors.
JOSEPH BLAKELY,
Toronto, 15th May, 1894.

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, at Winnipeg, certify that we have found them correct.

J. PATTERSON, } Auditors.
W. HUTCHINSON,
Winnipeg, 3rd May, 1894.

The president, in moving the adoption of the report, made the following address:—

GENTLEMEN,—In moving the adoption of the report it will not be necessary to make any lengthened remarks. The financial statement shows a successful year, and I may be per-

mitted to add a few words with reference to the transactions of the past twelve months.

The rates on mortgage loans have declined somewhat, but the very favorable terms upon which we obtain the funds placed in our hands for investment enable us to show the usual margin of profits.

We have found no difficulty in renewing our bonds in Great Britain at four per cent., and have obtained considerable new money at 3 3/4. We were offered more at 4 per cent., but as our borrowing limit has been nearly reached we declined accepting.

It must be admitted that there has been a shrinkage in the value of every kind of landed property. The continued low price of grain and the emigration from Ontario to Manitoba and the North-west has resulted in lessening the demand for, and value of, farm lands in this province.

This year we find, notwithstanding the low prices of grain and the embargo in Great Britain on Canadian cattle (a most discouraging regulation, both to the cattle raiser and shipper), the demand for farms to purchase or lease has been greater than at any time during the past five years. As an evidence of this very marked change, I may state that we have only one farm on our hands which is not rented, and the balance are, generally speaking, considering the times, bringing a fair return.

The reason we in Canada have felt the depressed times less than any other country may be largely found in our rich soil, our magnificent climate, our enterprising, intelligent and prudent farmers, who at the late World's Fair at Chicago, in grain, fruit, cheese, cattle and horses, more than held their own against all competitors. In such a country the outlook of any well managed loan company must necessarily be hopeful.

Manitoba has been essentially a wheat producing country, and, having to dispose of her produce at abnormally low figures, has to that extent participated in the general depression which has characterized the past year. On the other hand, the quantity and value of live stock exported have exceeded that of any previous year, and we are pleased to note this continued tendency towards a more varied system of agriculture.

I have much pleasure in being able to report that crops both in Ontario and Manitoba are looking very fine, and bear every indication of a bountiful harvest.

The officers of the Company both in Ontario and Manitoba continue to do their duties faithfully and efficiently.

Mr. T. S. Stayner, in seconding the motion, spoke as follows:

"In seconding the resolution for the adoption of the report it is hardly necessary for me to add anything to the observations of the president, which seem pretty fully to cover the points of interest in the report.

"Under the circumstances, I think we may consider the report a very favorable one, when we take into account the extreme depression which has so long prevailed in the country, the low rates of interest, the difficulty of getting it in, owing to the cramped condition of many of the borrowers. I think it is a source of satisfaction to know that after paying an 8 per cent. dividend, we have been enabled out of the surplus earnings of the year to provide for all losses with the addition of so small a sum borrowed from the Contingent Fund. This has been accomplished, as you may suppose, only by the most persistent dunning on the part of the officers of the company, but that they have been so successful in keeping down arrears and maintaining the average of collections, is due to the excellent character of the company's securities. We look upon them as exceptionally good.

"It is the practice of the directors every year to go through the whole list of defaulters, every account in arrear for interest to whatever extent, and the result has been to convince them of the general soundness of the loans and their satisfactory condition. This is especially the case with farm loans in Ontario, not one of which were they inclined to regard as really bad, or that will not be recovered eventually without serious loss; and in regard to the farms which have been taken over, all but one of them, as the president has mentioned, are now under rental and bringing in a revenue more or less considerable. The city loans are in scarcely a less healthy condition. It has for many years been the rule of the office to avoid lending money upon anything but first-class properties in the city.

well situated and productive and likely to be saleable in case of their ever coming into the company's hands. We have very few loans on stores; none, I think, on factories or hotels or houses on posts and buildings of that description. They are chiefly on substantial brick dwellings. The consequence is that when any of these properties come back to the company there is no difficulty in finding tenants for them, and they begin at once to carry themselves, so that we can patiently wait for time to improve, which they will do eventually, when purchasers will be found for them all, and at prices we hope which will cover all that has been spent upon them."

The motion was then carried unanimously. Dr. Larratt W. Smith moved, and Dr. J. M. Thorburn seconded, That the thanks of this meeting be tendered to the president, vice-president and directors for their attention to the interests of the company during the past year and that the usual allowance be given them for their services.

Dr. George W. Jackson moved, and Mr. Wm. Cook seconded, the following motion, That the thanks of the shareholders are due and are hereby presented to the manager and staff of the office and to the agents of the company for their services during the past year.

On motion of Mr. R. H. Temple, seconded by Mr. Wm. Spry, C.E., it was resolved, That Messrs. W. E. Watson and Joseph Blakeley be the general auditors for the coming year, and that Messrs. J. Patterson and W. Hutchinson, of Winnipeg, be appointed to audit the accounts of the company, so far as they relate to Manitoba and the North-West Territories.

A ballot having been taken, the scrutineers reported the election of the following gentlemen as directors for the ensuing year: C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, W. F. McMaster, Hugh Ryan and Hon. S. C. Wood.

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

BUSINESS CHANCE.

A long established and prosperous hardware and grocery business in a growing western town is offered for sale. Connections extensive and of the best. Ample facilities for greatly increasing trade. Premises can be purchased or leased for a term of years at a moderate rate. Reasons for selling—other interests. Address "M," care of Monetary Times.

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

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

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

THE WILLIAM ENGLISH CANOE CO.,
PETERBOROUGH, ONT., CAN.

STOCKS IN MONTREAL.

MONTREAL, June 6th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal	219	218½	9	223½	218½	220
Ontario						117
People's	125	1 3/4	83			114½
Molson's				170		170
Toronto	240½	240½	6	255		250
Jac. Cartier	125	125	160			
Merchants	161	160	56	165	160	161
Commerce	137½	135½	8	137	133	140
Union						
M. Teleg.	148½	148½	116	149	148½	148½
Rich. & Ont.				76	67	65
Street Ry.	143½	139½	1535	143	14½	177½
do new stock ..	138½	134	1315	138½	137½	
Gas	165½	164	192	167	162	199
C. Pacific Ry.	6½	6½	657	6½	64	76½
Land gr't b'd's ..					109	109
N West Land.				55½		
Bell Tele.				150	147	135½
Montreal 4% ..						

"I'm sorry your papa is dead?" said a lady to a Chicago little girl, whose mamma had buried several husbands. "Oh, that's nothing," replied the child; "my papas often die."—Chicago Inter-Ocean.

MONTREAL MARKETS.

MONTREAL, June 6th, 1894

BOOTS AND SHOES.—Fall orders for foot wear still come in rather slowly, and it is reported that one or two manufacturing houses have recalled their travellers for the present. Some other shoe firms report a moderate sorting business.

DAIRY PRODUCTS.—The English cheese market has been easing off, the cable now quoting 51 shillings. Local prices are again a shade lower, 9½c. per lb. being the outside figure for fine grades; under grades 9c. Butter is also

**WELL-ESTABLISHED
Hardware & Fancy Goods Business
FOR SALE**

Tenders will be received by the undersigned up to 18th June for the entire stock, amounting to about \$5 000.

The store is one of the best stands in the Town of Cornwall, and can be rented by the purchaser at a reasonable rate with immediate possession.

Stock can be seen on application to

WM. HODGE, } Executors late
D. O. ALGUIRE. } John Macphie
CORNWALL, Ont.

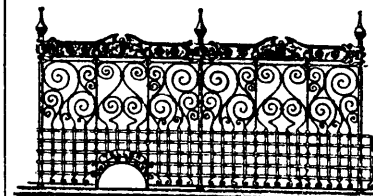
**THE
Steam Boiler & Plate Glass Insurance Co. of Canada**

Head Office LONDON, ONT.

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



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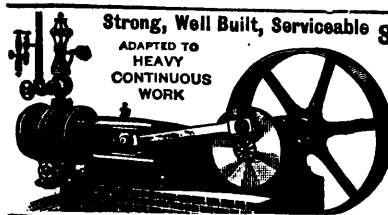


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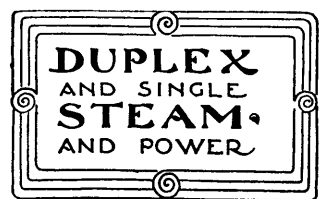
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BAND and CIRCULAR **SAW MILLS**

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Pumps
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NORTHEY LD
TORONTO

a little weaker, and we quote creamery 17 to 18c.; Townships' dairy, 15 to 16½c.; Western, 13 to 15c. per lb. Eggs 8 to 9c. per dozen.

DRUGS AND CHEMICALS.—Business is reported of a somewhat slow character. Borax is easier, owing to the combination having given way, but there is an expectation that matters will be rearranged. Tartaric and citric acids are rather lower, owing to the revised duty. Sulphur cheaper, but sulphate of copper firm because of the seasonable demand. Quinine not in much request, but fairly steady. Oils of lemon and orange cheaper as revised last week, but peppermint steady. Glycerine steady, and producers claim that present prices do not pay; a factory for the production of this article will shortly go into operation here. We quote:—Sal soda, 85 to 90c.; bicarb soda \$2.40 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 30 to 33c.; do. powder, 32 to 35c.; citric acid, 50 to 55c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.70 to 1.90; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$7.50 to 8.00; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$4.40 to 4.90; morphia, \$1.90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40c. to 60c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.00; orange, \$2.50 to 2.75; oil peppermint, \$3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder 25 to 35c.

MONTREAL STOCKS OF GRAIN IN STORE.

	May 28, '94	June 4, '94
Wheat, bushels	634,162	606,152
Corn "	13,165	2,465
Oats "	215,102	219,873
Rye "	300,007	35,007
Peas "	153,541	147,757
Barley "	18,397	20,647
Buckwheat "	16,133	2,103
Flour "	59,695	54,998
Oatmeal "	163	98

Total grain 1,410,365 1,089,100

GROCERIES.—Just a moderate distribution has been in progress since last report, and there is an absence of any large orders. It is expected the rice difficulty will be settled this week, the imported lot being about got out of the way, and some revision of mill quotations is not improbable. Sugars are just where they were a week ago, with a fair demand, which will likely become more active very shortly, as the preserving season approaches. There has not been any very active bidding for new Japan teas yet, though some samples have been shown down to 24c.; from Japan some large settlements are reported; some parcels of early pickings are said to show signs of having been frosted. Canned goods are as dull as ever. There is some conjecturing being done as to what effect the British Columbia floods will have upon canned salmon. Late cables show quite an advance of 2 to 3 shillings in currants, and local prices are stiffer at from 3½ to 6¼c. for cases; Valencia raisins steady at 4¼c. upwards; prunes still in fair demand at 5 to 6¼c. per lb.

HIDES AND TALLOW.—Quebec tanners are

trying to bear the price of No. 1 inspected hides to 3¼c. per lb., and other grades to proportionate prices, but dealers claim that they have to pay all this figure, and more in some cases, and that they will hold their stock rather than sell at such a price. Calfskins are easy at 5c.; lambskins, 20 to 25c.; sheepskins, 75 to 90c. each. Tallow, 5½ to 6¼c. per lb.

LEATHER.—Boot and shoe fall orders still come in somewhat slowly, and it is reported that one or two houses have recalled their travellers for the present; some other houses report moderate sorting. Stock still moves off slowly to local consumers, but outgoing steam-

**THE BRITISH CANADIAN
LOAN & INVESTMENT CO., Ltd.**

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital of the company for the half year ending 30th June, 1894, has this day been declared, and that the same will be payable on the

Second Day of July Next.

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

R. H. TOMLINSON, Manager.
Toronto, May 29th, 1894.

Union Loan and Savings Co.

59th Half-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 that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Friday, the 6th 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 6th, 1894.

**Assignees,
Trustees and
Solicitors**

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

**THE
King Iron Works**

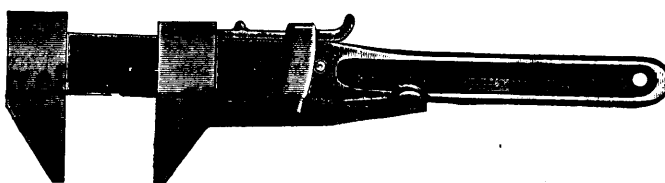
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MARINE ENGINES.

Our Specialty is . . . **Propeller
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And their excellence is acknowledged all over the lakes.

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**The Houghton Patent
Key-Lock Wrench**

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by The Paris Tool Mfg. Co. Ltd., PARIS, Ont.

SAMPLE ORDERS

FOR

Church's Potato Bug Finish

Will now be filled by us for all places where we have not granted exclusive agencies. Exclusive agency granted on orders of four to seven barrels. We cannot guarantee shipment before May 15th, as we have all the orders we can fill before that date.

The Alabastine Co., Ltd., Paris, Ont.

J. M. WHEELER, Esq., Secretary-Treasurer Alabastine Co., Ltd.

PARIS, Ont., April 17, 1894.

SIR—Regarding Church's Potato Bug Finish which I purchased from you last season, I can fully endorse all you say regarding it. My potato crop was threatened with destruction by the potato bug. I gave the plants one dose. It made the plants stronger, potatoes better, and the one application which remained on the plants for weeks was all that was necessary. I have recommended your Bug Finish to many of my brother farmers, and although I have used Paris Green and London Purple, Church's Bug Finish excels all. Yours truly, JOHN MILLER.

Also similar testimonials from Albert J. Howell, John H. Bond, D. Ballingal, Albert Peel, Myron Ames, J. E. Aulsebrook, Titus Peart, and Edward Burrill.

TO THE PUBLIC:

I am acquainted with the parties giving the foregoing testimonials relative to Church's Potato Bug Finish, and have seen the original testimonials, and I believe them to be worthy of confidence as they are made by practical farmers residing in this locality.

J. H. FISHER, Mayor of Paris.

**Alabastine Company, Paris, Sole
Manufacturers.**

HILL & FORBES, 327 St. James Street, Montreal, Agents for the Province of Quebec
A. M. BELL, Halifax, Agent for New Brunswick and Nova Scotia.

**THE
LANCASHIRE**

Established 1852 **Insurance Company**
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO
J. G. THOMPSON, Manager.

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

ers are taking some fair lots of sole and split. The English market, however, is apparently pretty well glutted with buff. Prices rule about the same; sole is fairly steady here at prices as revised last week. Western tanners are "going slow" in the way of production, and

Queen Victoria Niagara Falls Park.

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

The commissioners of Queen Victoria Niagara Falls Park will receive tenders addressed to the undersigned up to the 25th June instant, for the purchase of \$60,000 debentures to be issued under the authority of an Act of the Legislature of Ontario, 57 Victoria. This issue of debentures is made subject to the \$225,000 debentures issued and secured under Section 7 of "The Queen Victoria Niagara Falls Park Act, 1897," and the appropriation and application of the proceeds, the form and effect of the debentures, their payment with interest, as also the security, guarantee, and negotiability thereof, shall be in all respects as provided in the said Act.

The debentures are of the denomination of \$1,000 or £200 sterling each, payable in 33 years, viz., 1927, bearing four per cent. interest, with coupon certificates attached, payable on each 1st January and the 1st of July at Toronto, New York or London, as may be elected by the tenderer. The principal and interest of these debentures are guaranteed by the Province of Ontario, and each debenture bears a certificate of such guarantee signed by the Treasurer of Ontario. Tenderers must state the amount of debentures applied for, and the premium proposed to be paid on them, with place at which they desire them to be payable.

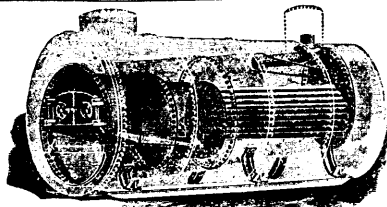
Parties whose tenders are accepted will be notified on or before 30th June instant, and the payment for the debentures must be made within ten days after notification.

The highest or any tender will not necessarily be accepted.

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

Toronto, 5th June, 1894.

stocks show no accumulation. We quote:— Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 30 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 60c.



The "MONARCH ECONOMIC" will use 20 to 25 per cent.

LESS FUEL

than any other style of Boiler. Strong, portable, durable.

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AMHERST, N. S.

Heating

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

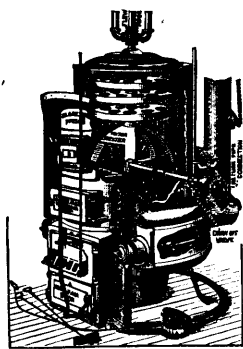
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Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can JUDGE FOR YOURSELF.

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THE CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd.
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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

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TORONTO FURNITURE SUPPLY COMPANY,

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

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

AUTOMATIC School Desks BUY DIRECT

Illustrated circulars and factory price lists on application.

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METALS AND HARDWARE.—A lack of active demand is still to be noted in all lines of heavy metals, and the general tendency in values is towards easiness. In pig iron a few moderate sales of Summerlee at \$19 are reported, and an odd car lot of domestic at \$16.75. Of Coltness, Gartsherrie, Langloan and Shotts there are no supplies here. Canada plates, to arrive next week, have been quoted at \$2.15. Tin plates are unchanged. Lead, easy; a ten ton lot sold the other day at \$2.60; tin, also easy, at 18 to 19c. in small lots. Hoops and bands lower, and may now be quoted at \$2.25. Galvanized sheets have also sold at slightly lower prices. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to \$19; Eglinton, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middleboro, No. 3, \$17; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, 15.00; common do., \$12 to \$13; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.15 to 2.25; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; 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., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 19c.; bar tin, 25c.; ingot copper, 9½ to 10½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3¼c. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Business in these lines is now quieting down, the main rush of spring orders being over. Lined oil rules at same figures, though no large supplies are coming forward. English advices say that stocks are getting low there, as, although the seed is still cheap itself, there is poor inducement for the crushers to work, owing to the extremely low price of oilcake. Brokers are talking 35 to 36c. for new seal oil in lots to arrive; old sells at 42 to 43c. in small lots. Whiting is easier in price, owing to the low freights that have prevailed this spring. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Lined oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 6c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 45 to 50c.; Paris white 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

Toronto, June 8th, 1894.

DRUGS.—Business is quiet and the lack of important orders serves to create a feeling of depression. Values have on the whole lower tendencies. The European combination is having some difficulties and salicylic acid has dropped in price. Quinine is steady, but opium easier. Cables report Norway cod-liver oil to have advanced. The New York market is depressed, and the following from the *Bulletin and Journal of Commerce*, of Wednesday, will be found of interest: "Importers and jobbers unite in the statement that a

period equal to the present for inaction has not been experienced in many years, and that little of an encouraging character can be discerned in the prospects for the near future. Most of the leading staples are offered at extremely low prices, but the cheapness of an article does not recommend it for purchase under present unusual circumstances, merchants declining to venture upon lines or quantities that are not absolutely necessary for current wants. Opium continues to show a downward tendency. Naphthaline is lower. Oils pennyroyal and coriander are doing better. Gum chicle is firmer."

DRY GOODS.—It is the same old story of a dull trade through the absence of seasonable weather. Travellers returning from the country report that stocks carried by retail houses are probably as large, if not larger, than in previous June. In some cities the closing of factories and car shops, as a result of the scarcity of coal, has intensified the depression of trade. Values, however, remain steady, although we hear of some odd lots of goods being sold at very low prices.

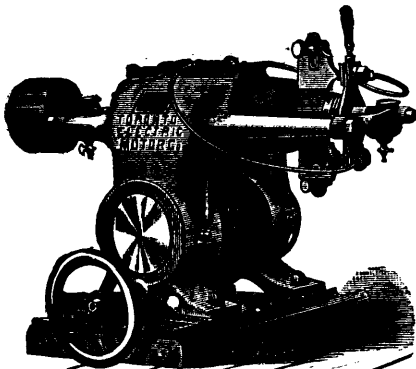
GRAIN.—From the close of last week to the middle of the present things have been dull and uninteresting. However, on Wednesday advices gave the Chicago wheat market in an unsettled condition. The departmental report of the State of Kansas shows a deterioration of the growing crop from 35 to 45 points, and this has naturally added some strength to the market. In the local market there is a good milling demand, but beyond this nothing is doing. Oats are firm and $\frac{1}{2}$ c. higher, the only advance so far this week reported in the local grain market. Oats are also firmer in Chicago. The offerings about equal local requirements, which are about 5 cars a day. A few cars of feed barley at 38c. have been passing during the week. Odd cars of peas for feeding purposes have also been sold, but the movement is not a large one. Buckwheat is dull. Rye and corn are purely nominal.

The stocks of grain in store at Port Arthur on 26th May were 1,701,788 bushels. During the week there were received 848,000 bushels, and shipped 455,684 bushels, leaving in store on June 1st, 1,359,905.

GREEN FRUITS.—Continued cold weather is something beyond the power of the trade to remove. It has interfered to a considerable extent with the sale of lemons, and as a consequence they remain at exceedingly low values, quotations varying from \$2 to 3.00 per box,

according to quality. We elsewhere note particulars of a sale of 8,000 boxes in Montreal on Tuesday. Oranges have not gained any strength during the week; Messina are quoted at \$3.50 to 4.00; Valencias at \$6.50, and California at \$3.25 to 3.50 per box. Pines are in good supply and at 7 to 18c., as to size; they are selling very freely. Bananas of good quality are in better supply this week; quotations stand at \$1.25 to 2.00 per bunch. Strawberries are at the time of writing rather scarce, prices standing at 13 to 14c. per box. Some domestic strawberries have already arrived, but are not in sufficient quantity to create a market.

GROCERIES.—No distinguishing feature has characterized trade this week. In dried fruits the market is bare of fine layer Valencias. Panariti currants appear to have become a staple in the market and are finding good sale notwithstanding their somewhat high values. There is a dearth in dark and medium syrups



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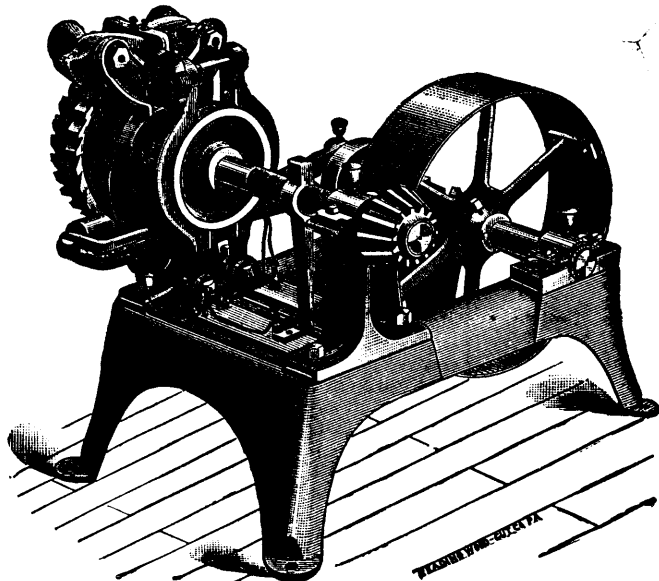
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MONTREAL ELECTRIC CO.

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**ELECTRIC
WATER WHEEL
GOVERNOR**

(PATENTED)

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

Thirty days trial.
Write for particulars.

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OWEN SOUND, Ont.**

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST. **PENS**

Leading Manufacturers.

The Largest Scale Works
IN CANADA.

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain Scales.

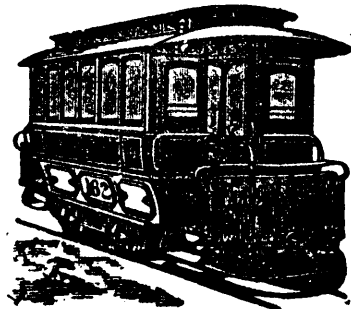
Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
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FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN
ST. CATHARINES, ONT.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.

M. H. MILLER, Winnipeg.

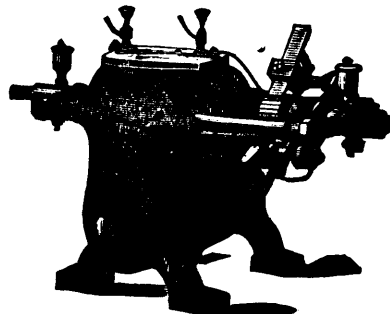
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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'** presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

TORONTO PRICES CURRENT.—June 7, 1894.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Grain, Oats, Peas, Beans, Corn, Buckwheat, Timothy Seed, Clover, Flax, Provisions, Butter, Cheese, Dried Apples, Hops, Beef, Pork, Bacon, Hams, Eggs, Honey, Salt, Livestock, Leather, Slaughter, Harness, Kip Skins, Hides & Skins, Wool, Groceries, Coffee, Fruit.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Almonds, Filberts, Walnuts, Grenoble, Syrups, Molasses, Rice, Patna, Grand Duke, Spices, Cassia, Cloves, Ginger, Nutmegs, Mace, Pepper, Sugars, Redpath Paris Lump, Extra Granulated, Very bright, Bright Yellow, Med., Yellow, Teas, Japan, Yokohama, Japan, Kobe, Japan, Nagasaki, Gunpowder, Japan, Siftings & Dust, Congou, Monings, Congou, Fochow, Yg. Hyson, Moyune, Yg. Hyson, Fychow, Tienkai, Yg. Hyson, Pingsuey, Gunpowder, Moyune, Gunpowder, Pingsuey, Caylon, Broken Orange, Pekoes, Broken Pekoes, Pekoes Souchongs, Souchongs, Indian, Darjeelings, B'k'n Orange Pekoes, Orange Pekoes, Broken Pekoes, Pekoes Souchong, Souchong, Kangra Valley, Oolong, Formosa, Lobaoko, Myrtle Navy, Solace, Brier's, Victoria Solace 12s, Rough and Ready 8s, Honeysuckle 8s, Crescent H., Napoleon 8s, Laurel 3's, Index 7's.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Iron Wire, Cop'd Steel & Cop'd Bright, Annealed, oiled, Annealed, Galvanized, Coil chain, Barbed wire, Iron pipe, Screws, Boiler tubes, Steel, Cast, Black Diamond, Boiler plate, Sleigh shoe, CUT NAILS, TIN PLATES, IO Charcoal, IX, IXX, DC, IO M. L. S., WINDOW GLASS, Soap, Manila, New Zealand, Lath yarn, AXES, Montana, Keen Cutler, Lance, Maple Leaf, Oils, Cod Oil, Palm, Lard, Ordinary, Linseed, Linsed, boiled, Olive, Seal, Petroleum, F. O. B., Toronto, Can. Water White, Amer'n Water White, Paints, White Lead, Red Lead, Vermilion, Yellow Ochre, Vermilion, No. 1, Bro. Japan, Whiting, Putty, Spirits Turpentine, Drugs, Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cocaine, Cream Tartar, Epsom Salts, Hxt'et Logwood, Gentian, Glycyrrine, Hellebore, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon, Oxalic Acid, Potass Iodide, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Glass, Tartaric Acid, Citric Acid.

TORONTO PRICES CURRENT (CONTINUED) June 7, 1894.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pig's Feet, Corned Beef, Ox Tongue, Soup, Fish, Chipped Beef, Smelts, Shrimps, Cove Oysters, Clams, Finnan Haddie, Kippered Herrings, Bloaters, Sawn Pine Lumber, CAB OR CARGO LOTS, Hard Woods—M. ft. Car Lots.

on this market. Merchants say that Canadian refineries cannot supply the trade with anything like their requirements. Notwithstanding this fact, the Government has thought it wise to place a considerable duty upon the importation of syrups, and this tax is generally considered an injustice. Sugars have not undergone any changes in value this week; the market is steady and but fairly active. Teas are in fair seasonable demand. Merchants at the time of writing are looking forward to the first shipments of May pickings of Japan teas; these have been delayed by the very serious floods in British Columbia. In the canned goods' market there is a scarcity at present of good sound corn. No one is holding any surplus stock. Some packers, however, are pushing corn, but they are not members of the association, and the quality of some of the offerings is very inferior. Stocks of tomatoes are now almost exhausted; for the quantity yet held 90c. is being asked. Some merchants are inclined to take a bullish aspect of the situation, and say that we may expect values to reach \$1 to 1.10 before the new pack is received.

HARDWARE AND METALS.—In sympathy with other lines of trade business has not shown any special activity. Trade in ingot tin is keeping up fairly well, although no large lots are passing; values remain unchanged, but in the case of any large lots passing prices are usually shaded a fraction. Ingot copper is quiet, and we hear of only a very few fairly large transactions being made this week. Trade in pig lead has fallen off to a considerable extent, although prices remain unaltered. Zinc sheet and antimony are flat and the market very quiet. For solder there is good demand; prices are being well maintained. In hoop and band iron the volume of trade is increasing, although stocks still remain abundant for all requirements. It is somewhat difficult to obtain supplies of bar iron owing to the shortage of coal due to the American strike; however, trade requirements are not large. There exists a good demand for galvanized iron, both as regards shipments from stocks and import orders. An exceedingly active demand now exists for fencing wires, and the supply is scarcely up to requirements. In some instances customers have been waiting three and four days for ordered goods. Cut and wire nails show fair activity, and more especially the latter; some difficulty is also found here in supplying all the sizes called for. But little is doing in horse shoes and also in horse shoe nails, although merchants expect trade to show improvement within a few weeks' time. Shipments of Canada plate from stock are reasonably small, but orders for import are being freely booked for delivery in August and September. Prices of Canada plate at \$2.45 to 2.55 are lower as a result of tariff alterations. The movement of tin plate is fairly good, and will it is thought compare very favorably with that of the same time a year ago. Shipments of window glass from stock are small; most of the retail merchants are now receiving lots booked at the latter part of last year or at the beginning of the present year. Trade in rope has fallen off considerably of late.

HIDES AND SKINS.—In hides everything is dull; the market, which has now for a long time been very depressed, appears to gather

no strength with the course of time. Offerings of green continue grubby, and choice selections are hard to make. Buyers can now do much as they like with the price lists, and it is difficult to give quotations representative of market transactions. The week has developed nothing new in calfskins. Sheepskins remain slow of movement and without interesting features. There is a fair amount of tallow jobbing at unaltered quotations.

LEATHER.—We should like to think that trade was picking up, but the closest scrutiny fails to show any improvement. In Spanish and slaughter sole the only trade doing is a local one, and this is very limited. Harness leather is slow; heavy weights are jobbing at 20 to 24c. per lb. In upper leather only moderate transactions are reported; quotations stand: No. 1, heavy, 20 to 25c.; light and medium, 23 to 30c. Splits are quoted: large, 12 to 15c.; small, 12 to 20c. Word comes from Quebec that one of the large shoe firms is having some difficulties with labor, but it is generally thought that the trouble will not be protracted. English advices are not favorable for an export trade of Canadian leather.

PROVISIONS.—The deliveries of butter continue to be rather large; but the demand, on the other hand, is slack. For large rolls and choice tubs, 13 to 14c. is a fair quotation; pound rolls bring from 15 to 16c., while creamery, at 18 to 19c., is rather slow of sale. On the local market, cheese is somewhat weaker, and is jobbing at 10 to 10½c. per lb. The country markets are selling at 9c., and English cables continue to report falling values. In hog products, the market has altered but little during the week; lard is easy at 8 to 9c. according to package. The receipts of dressed hogs have been light, while the demand from butchers is fairly good; quotations vary from \$6.25 to 6.60 per cwt. For eggs there is but a weak market; they are jobbing at 9c., with large lots selling at 8½ to 8¾c. per doz. In New York prices are not such to admit of export trade, standing at 11½ to 14c. per doz., the latter quotation only being paid for very choice quality. In dried and evaporated apples only a very limited trade is doing. Mail advices indicate that recent rains have injured the hop crop somewhat.

WOOL.—The wet weather has been long continued, and as a consequence much of the new clip is arriving in poor condition. For good washed fleece dealers are paying 17c., and for fine Southdown 19c. is given. Unwashed fleece wool is being bought at 9½c., and the feeling is not so strong as a week ago. Merchants report that the mills are buying very cautiously, and from all appearances are not actively engaged.

LIVERPOOL PRICES.

Liverpool, June 7, 12.30 p. m.

	s.	d.
Wheat, Spring	nominal	
Red, Winter	4	5½
No. 1 Cal.	4	9
Corn	3	8
Peas	4	10
Lard	35	1
Pork	67	6
Bacon, heavy	31	6
Bacon, light	32	5½
Tallow	85	0
Cheese, new white	49	0
Cheese, new colored	49	0

—THE—
Canada Accident Assurance Co.
1740 NOTRE DAME STREET MONTREAL.
A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.
JOHN GOUNLOCK,
Chief Agent for Ontario,
40 Toronto St., Toronto,

Economical Mutual 
Fire Insurance Co.
ESTABLISHED 1870
OF BERLIN
Head Office BERLIN, ONT.

Mutual and Cash Systems
Total Assets (January 1, 1894)..... \$378,539
Amount at Risk..... \$8,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, Pres. GEO. LANG, Vice-Pres
H. ORLSCHLAGER, Inspector.

—THE—
PEOPLES
LIFE INSURANCE
COMPANY
Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.
APPLY TO
E. J. LOMNITZ, Manager,
No. 78 Victoria Street, - - TORONTO.

The Mercantile
Incorporated 1875. **FIRE INSURANCE CO.**
Head Office - Waterloo, Ont.

Subscribed Capital \$200,000 00
Deposited with Dominion Gov't ... 50,075,78
The business for the past 18 years has been:
Premiums received \$1,365,649 37
Losses paid 741,940 69
Losses promptly adjusted and paid.

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

ST. LAWRENCE HALL,
—MONTREAL.
The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.
.....
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

SEE THE **Unconditional**
NEW ... **Accumulative Policy**

ISSUED BY THE

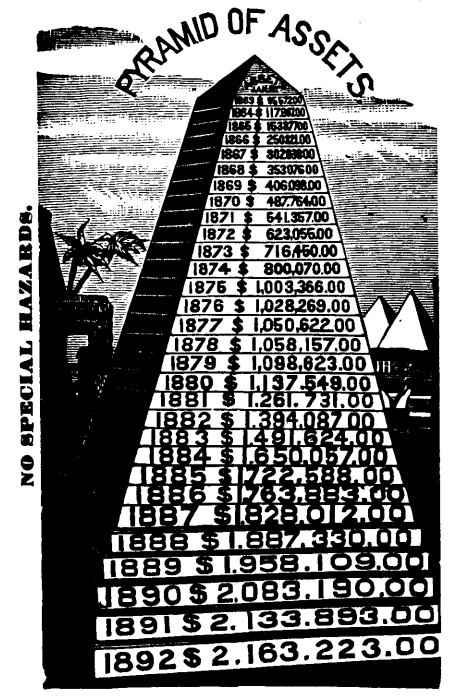
Confederation Life Association
TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

- (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a
- (c) **Cash value**, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

FRED. E. RICHARDS, - - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

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

Insurance.
Edwards
FIRE
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 Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUETH & 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, FRAN
E. MACDONALD.

Insurance.
JUBILEE
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
OF
NEW YORK
RICHARD A. M^c CURDY PRESIDENT.



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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$63,500.

JAMES TBOW, 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.

LONDON MUTUAL FIRE INS. CO.
ESTABLISHED 1859.

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

T. S. MINTON, AGENT, 23 Wellington St. East, Toronto, Ont.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

The Great-West Life Assurance Co.
Head Office . . WINNIPEG.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.
Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to
ALEXANDER OROMAR, Manager for Ontario,
12 King-street East, Toronto.

Excelsior Life Insurance Company
INCORPORATED 1889.

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

Total Assets, \$400,000 00
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

We do all kinds of Insurance Printing
The Monetary Times Printing Co., Ltd.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490 210
(Increase over 1892)	407 960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,871
Surplus on Policyholders' Account... ..	164 598
(Increase over 1892)	30,942

Insurance in Force 31st Dec., 1893, \$8,937,834.
HEAD OFFICE : **GEORGE GOODERHAM**
TORONTO. PRESIDENT.

MUNICIPAL GOVERNMENT IN GERMANY.

"Municipal housekeeping," as a science and an art, evolved out of the conditions of life prevailing in the last half of this century, can be observed to better advantage in Germany than in any other country, says Dr. Albert Shaw. It is true that the German cities have been somewhat tardy in providing themselves with modern conveniences and improvements; but now having fairly entered upon the task, they are accomplishing it in a more systematic, thorough and businesslike way than any other cities, whether in Europe, America or Australia.

The burgomaster and magistrates are the most highly trained experts that a German city can secure. The burgomaster is an expert in the general art of municipal administration. Associated with him in the magisterial council are experts in law, experts in finance, experts in education to administer the schools, experts in engineering to oversee public works of every character, experts in sanitary science, experts in public charity, experts in forestry and park management, experts in the technical and business management of water and gas supplies, and so on. The analogy would not be perfect, but it would answer roughly to compare the governmental structure of a German city with that of a railway corporation, in which the board of directors, chosen by the stockholders, appoint a general superintendent or manager, a general passenger agent, a general freight agent, a chief legal officer, a chief engineer, a superintendent of motive power, and other general officers, and leave to these high-salaried experts, drawn from the service of various other transportation companies, all the entire management and operation of the road. The shareholders represent the voters of Berlin, let us say; the board of directors are the municipal council; the general superintendent is the chief burgomaster; and the general officers at the head of departments are the magistrates.

The *magistratsrath*, or *stadtrath*, of a German city is, then, a body of distinguished and honored, highly paid, professional, expert employees, and not a body of citizen representatives, although experienced members of the body of citizen representatives may be, and not unfrequently are, promoted to membership in the *magistratsrath*. The professional civil service is a vastly greater and better established field of employment in Germany than in England or America, and it is particularly difficult for an American to appreciate its position and significance. The mayor of an American city is usually some well-known citizen who is called temporarily from private life to occupy the most authoritative place in the corporation. The burgomaster of a German city is a civil servant—the permanent head of a permanent body of trained officials. The difference between the two is somewhat like that between our secretary of war and the general commanding the army.

ADMINISTRATION BY PERMANENT EXPERTS.

The mayor or head of the municipality—in some cities called the *oberburgermeister*, and in some simply the *burgermeister*—is the general manager of the whole mechanism of administration, and usually the guiding spirit as well in the economic policies of the municipality. He may feel that success in the management of a smaller city will perhaps be rewarded by the prize of the mayoralty of a greater one. Thus the late Dr. Forckenbeck, mayor of Berlin, had made his reputation as mayor of Breslau, and was called to fill a vacancy in the same position at the capital. Many cities appoint their mayors for life, and some make a trial appointment for a term of years and then grant a life lease.

The tenure of the paid magistrates in general follows that of the mayors, and the cities which give life appointments to the chief of the municipality commonly give them also to the expert professional element among his associates, while limiting the unpaid magistrates to terms corresponding with those of the popularly elected councillors. Duties are so well distributed among the magistrates that there results the highest type of executive efficiency, and the least possible friction or waste of energy. New departments of administration may either be assigned to the portfolios of existing magistrates, or may be provided for by the appointment of additional members. Thus the magistrate is sufficiently flexible to respond to the

changing circumstances of a city, and the presence of its unsalaried citizen members keeps it always sufficiently in touch with the spirit of the community. It should further be said that in the details of administration the magistrates have the co-operation in various ways of numerous unofficial citizens serving in a voluntary or honorary capacity on countless sub-committees.—*The Century*.

SHOES IN SONG AND STORY.

It was John Selden, member of Ben Johnson's famous club and "dictator of learning" in his time, who wrote that old friends are best and old shoes easiest. The literature of shoes, old and new, is full of interest and pleasure. The commonest things lack idealism in general. But now and then imagination has placed common interests in charming relationships. Miss Mitford makes Ailee Dinmont remark, when accused of giving the children their own way: "Eh, puir things, I hae nothing else to gie 'em." In that way poets and novelists have "given their old shoes," it may be, as writers who "has nothing else to gie." "King James," wrote Selden, "used to call for his old shoes; they were easiest for his feet." Charlotte Bronte in Jane Eyre left the memorable ejaculation: "What a mercy you are shod with velvet, Jane!" And Oliver Wendell Holmes wrote in *The Fountain of Youth*: "A sense of peace and rest like slippers after shoes." These thoughts might carry one back to the moccasins in Cooper's "Last of the Mohicans." Theodore Roosevelt utilized the idea felicitously in "Hunting Trips," when he wrote: "Our moccasins feet made no noise." The moccasin, by the way, is most exquisitely suggested at this time of the year by the Indian shoe or lady's slipper that grows wild in New England woodlands. In Connecticut the flower in question is sometimes called the whip-poor-will shoe. It is half way a poem in itself, and shares with the honeysuckle the queenship of wild flowers. In the "Last of the Mohicans," Cooper writes: "All the footsteps had the print of moccasins." Hiawatha's wigwam was not without these proofs of savage rest and opulence.

Robert Herrick, the most graceful of the old English singers, left the lines:

"A careless shoestring in whose tie
I see a wild civility,
Does more bewitch me than when art
Is too precise in every part."

In Edward Moore's "Spider and the Bee" there is an idea not less playful or sparkling:

"But from the hoop's bewitching round
Her very shoe has power to wound."

In "Silvia's Lovers" Mrs. Gaskell tells of the heroine "with little foot" that was still "encased in its smartly buckled shoe." O, so light a foot, sang another composer, will ne'er wear out the everlasting flint. Virgil may have had some such vision in his mind when he wrote in the most charming Latin:

"Et verae iuncte suppatuit dea."

The picture was fit for the admiration of the old Roman deities. Anglicised, the language of the graceful Roman was: "By her walk the true goddess is known." The grace of walking should be thoroughly studied. At its foundation would be found not the "smartly buckled shoe" of Silvia or "the faithless leather" of Young, but the sense of peace and rest suggested by Holmes. The daintiest shoes may be restful. None should be painful.—*The Aetna*.

BUSINESS IN THE STATES.

The New York circular of Henry Clews & Co., describing the business conditions of last week in the United States, says:

During the past week, notwithstanding the interruption of a holiday, there has been a distinct improvement in the tone of business in Wall street. Its main expression has appeared in the covering of "shorts," which has created a demand favorable to prices, while it implies that the "bears" have discovered symptoms that betoken a coming recovery in the market. The most pessimistic acknowledge that the passage of the tariff bill, viewed as an end of suspense, would have an important effect in the restoration of general confidence; and the present situation of the measure in the Senate is generally conceded to be favorable to its final enactment some time

during the current month. This view seems to be taken in business circles generally, and is having its effect in a more hopeful feeling, though not yet in any marked change in the volume of mercantile transactions. Wall Street is quick to perceive this new tendency, and its "bear" contingent shows its respect for it, and hence the improving tone we are able to record.

The introduction of the bank note question into the House is attracting much interest in financial circles. . . . In view of the great importance of the position which the bank note must in future occupy, it becomes a vital question—what shall be its nature, authorization, guarantee, and to what regulation shall it be subject? These are questions not to be lightly disposed of, and their consideration may occupy more time than those now raising them in Congress seem to contemplate. Three cardinal questions will centre around these points—(1) how far shall Federal and State powers respectively be recognized in the construction and administration of the system? (2) shall the guarantee consist of bond collateral, following the precedent of the National Bank Act, or shall it be provided by pledge of the entire assets of the bank, with special liability of the stockholders added? and (3) what arrangements shall be provided for securing ready, economical and efficient redemption of the notes when their volume is superfluous.

The export of gold continues without abatement. It now appears that this extraordinary outflow is chiefly due to the preparations of the Austrian Government for the restoration of gold payments; for although the contracts with bankers for supplying the gold have been long made, it seems that the actual delivery of the metal has been largely deferred until it was required for the act of resumption.

The various reorganization schemes now in progress will ultimately have an important bearing on the market for the better. At present their progress is slow, because of opposing factions and the depressed condition of railroad traffic. But these are only temporary difficulties, which will quickly disappear with any improvement in business. In this connection it will be well to keep in mind the recent unanimous decision of the Supreme Court of the United States limiting the power of State Railroad Commissions and prohibiting them from putting into effect unfair and unprofitable rates. This is one of the most important decisions affecting railroads announced in many years; for some States had been so severe and arbitrary in their restrictions that they practically amounted to confiscation of property, at least so far as profits were concerned.

ACTION AGAINST THE INDEPENDENT ORDER OF FORESTERS.

A peculiar action has been heard in the Glasgow Justice of Peace Small Debt Court, when J. M. Macaulay sued James Marshall, manager of the Independent Order of Foresters, for £1 4s. 2d. Pursuer said he joined the body some time ago, paid £1 as entrance fee and 4s. 2d. for a certificate. He was, however, rejected by the medical board, and now claimed the return of the moneys expended under the belief that he would be elected a member of that body. Defender contended that, according to the constitution of the Independent Order of Foresters, pursuer could only sue the trustees of the Order. Macaulay was still a social member for all time to come; all that had been done by his rejection was that he was not entitled to the insurance benefits of the Order.

The Clerk—But what are these benefits?

The Defender—The same as those accruing to the members of any ordinary fraternal body; he might attend business meetings and vote. (Laughter.) Having been rejected by the Medical Board, he derived no pecuniary benefits in the event of illness. It was not registered as a friendly society, but they did business under the Insurance Act of Great Britain. He contended that he should not be sued, as he only did business as the servant of the order.

Pursuer explained that the moneys were sent off to Canada, and it was not to be supposed that he could sue the people there.

The justices said they would take a fortnight to consider the case.—*Insurance Record*, May 25th.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND, Manager.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

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

Toronto, Nov. 8, '98,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE

UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

Capital Subscribed, \$5,550,000
Capital paid up in Cash, 1,250,000
Funds in Hand exceed 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-Holders 204,100

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
O. 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 Co. FIRE AND MARINE.

Head Office, TORONTO.

Capital \$750,000 00
Total Assets \$ 1,892,249 81
Losses Paid (since organization) 13,242,397 27

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, \$54,004,898
 Revenue, 13,744,791
 Canadian Investments 5,155,856

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
 MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
 AND

BUT A SINGLE CONDITION,
 NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN 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 \$111,500,000.

Total Invested Funds \$38,550,000
 Bonus Distributed 27,000,000
 Annual Income 5,100,000
 Total Assurance in Canada..... 14,000,000
 Total Investments in Canada..... 9,850,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,354
 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
 JOS. B. REED, Toronto Agent, 90 Wellington St. E.
 G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

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

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established 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 Reign of Queen Anne 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 90% of all members' premiums.
 PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,
 Managing Director.

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

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

Larger Cash Surplus. Increased Bonds.
 Valuation Reserves Strengthened.

Special advantages to total abstainers.

F. STANCLIFFE,
 General Manager

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
 MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. 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 \$5,000,000. Liability of Shareholders unlimited. Deposited with the Dominion Government (for the security of policy holders in Canada), \$200,000. 85 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.

HEAD OFFICE GUELPH, ONT
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO