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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 48.

TORONTO, ONT., FRIDAY, MAY 31, 1895.

\$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald**  
..... & Co.

TO THE TRADE.

**Midsummer  
Prints**

We have just opened a third shipment of PRINTS, in which are included spots, stripes and fancies in

**INDIGO, PINK, RED, BLACK and  
BROWN** Grounds

All in our famous wide cloth. Also our renowned  
**Cardinal and Navy Drilletes**

Orders solicited.  
Filling Letter Orders a specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
**TORONTO**

John Macdonald Paul Campbell J. Fraser Macdonald

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

**Dress and** . . . . .  
. . . . . **Mantle**

**Pearl**

**Buttons**

In 24, 30, 51 and 60 Line,  
in Smoked, Natural,  
White, &c.

**Samson,  
Kennedy &  
Co.**

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

25 Old Change, London, Eng.

**McMASTER  
& CO.**

**WHOLESALE** Woollen and  
General  
Dry Goods  
Merchants

4 to 12 FRONT ST. WEST  
**TORONTO, Ont.**

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

**Tablet  
Jellies**

**BATGER'S & LAZENBY'S**

A shipment of each just  
to hand.

**PERKINS, INCE  
& CO.**

41 & 43 Front St. East, Toronto

**JOHN FISHER,  
SON &  
CO.**

**Woollens**

—AND—

**TAILORS' TRIMMINGS**

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

**JOHN FISHER & SONS**

HUDDERSFIELD, England.  
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

**IMPORTANT NOTICE**

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

**Woollens and  
Tailors'  
Trimmings**

and will offer special inducements to purchasers until  
above date.

**Merchant Tailors and Woollen  
Buyers**

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

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

**RICE LEWIS & SON**

LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy**

**HARDWARE,**

. . . **BAR** . . .

**Iron and Steel**

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

# Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

**Saturday, 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 the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

**E. S. CLOUSTON,**  
General Manager.

Montreal, 19th April, 1895.

# THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 56.**

Notice is hereby given that a dividend of THREE and ONE-HALF 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 branches on and after

**Saturday, the First Day of June Next.**

The Transfer Books will be closed from the 16th to the 31st of May, both days inclusive.

## The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

**B. E. WALKER,**  
General Manager.

Toronto, April 23, 1895.

# THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

**Wednesday, the First Day of May Next**

The transfer books will be closed from the 20th to the 30th of April 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 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

**R. D. GAMBLE,**  
General Manager.

Toronto, 27th March, 1895.

# BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

**Paid-up Capital** ..... £1,000,000 Sterling  
**Reserve Fund**..... 275,000 "

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

## COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

E. STANGER, Inspector.

## BRANCHES IN CANADA.

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

## AGENTS IN THE UNITED STATES, ETC.

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

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

# THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

**Authorized Capital** ..... \$3,000,000  
**Paid-up Capital** ..... 2,500,000  
**Rest**..... 550,000

HEAD OFFICE, QUEBEC.

## BOARD OF DIRECTORS.

R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Geo. R. Renfrew, Esq., John R. Young, Esq.  
G. LeMoine, Esq., Sam'l J. Shaw, Esq.  
John T. Ross, Esq., Gen'l Manager.  
Thos. McDougall, Esq.

## BRANCHES AND AGENCIES IN CANADA.

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

# The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared upon the capital stock of this institution and that the same will be paid at the bank and its branches on and after

**Saturday, 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 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

# IMPERIAL BANK OF CANADA

**Capital Authorized** ..... \$2,000,000  
**Capital Paid-up**..... 1,954,525  
**Rest**..... 1,152,353

## DIRECTORS.

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay. Hugh Ryan. Robert Jaffray.  
T. Sutherland Stayner. Hon. John Ferguson.  
HEAD OFFICE, TORONTO.

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

## BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO (Cor. Wellington St. and Leader Lane.)  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

## BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.

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

# The 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 eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

**Saturday, the First Day of June Next.**

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

## The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, April 23rd, 1895.

# THE BANK OF TORONTO.

**DIVIDEND NO. 78.**

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

**Saturday, 1st Day of June Next.**

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

## THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

**D. COULSON,**  
General Manager.

The Bank of Toronto,  
Toronto, April 24, 1895.

# Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent' for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

**Saturday, the 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 will be held at the banking house of the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

**GEORGE P. REID,**  
Manager.

Toronto, 23rd April, 1895.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

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

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

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

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

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

**LA BANQUE DU PEUPLE**  
 ESTABLISHED 1835

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

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

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

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.  
 Capital (with power to increase).....£600,000 \$2,900,000  
 Reserve.....£235,000 \$1,143,666  
 Head Office, 60 Lombard Street, London, England.

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

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

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 per cent. per annum.  
 Gold dust purchased and every description of Banking business transacted.  
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000

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

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

AGENCIES.  
 North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Camp, N.S., Levis, P.Q.  
 BANKERS.  
 The Union Bank of London, London, G.B.  
 The Bank of New York, New York.  
 New England National Bank, Boston.  
 The Ontario Bank, Montreal.

**UNION BANK OF CANADA.**

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

**Saturday, 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 the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.  
 E. E. WEBB, General Manager.  
 Quebec, April 23rd, 1895.

**BANK OF NOVA SCOTIA**  
 INCORPORATED 1832.

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

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

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

BRANCHES  
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

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

**HALIFAX BANKING CO.**  
 INCORPORATED 1872.

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

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

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

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

FOREIGN AGENTS.  
 London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

**Bank of Hamilton.**

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

**FIRST JUNE**

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.  
 J. TURNBULL, Cashier.  
 Hamilton, April 24, 1895.

**MERCHANTS' BANK OF HALIFAX.**

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.  
 Head Office, HALIFAX, N. S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.  
 In Newfoundland—St. Johns.  
 CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

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

**BANK OF OTTAWA,**  
 HEAD OFFICE, - OTTAWA, CANADA.

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

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

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

**Eastern Townships Bank.**

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this bank will be held in their banking house, in the City of Sherbrooke, on

**Wednesday, 5th day of June next.**

The chair will be taken at 2 o'clock p.m. By order of the Board.  
 WM. FARWELL, General Manager.  
 Sherbrooke, 2nd May, 1895.

**The National Bank of Scotland, LIMITED**  
 Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

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

London Office—37 Nicholas Lane, Lombard Street, E. C.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	372,400
Reserve	100,000

**BOARD OF DIRECTORS.**

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Reserve	30,000

**BOARD OF DIRECTORS.**

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

**BRANCHES.**

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

**AGENTS.**

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	608,400
Reserve	85,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

**AGENTS.**

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
 Applications will be received at the offices of the Company.

J. HERBERT MASON,  
 Man'g Director, Toronto.

**Freehold Loan and Savings Co.**

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the first day of June next, at the office of the company, corner of Victoria and Adelaide sts., Toronto. The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is hereby given that the General Annual Meeting of the company will be held at 2 p.m. Tuesday, June the 4th, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the board.  
 S. C. WOOD, Managing Director.  
 Toronto, 17th April, 1895.

**THE HAMILTON**

**Provident and Loan Society**

DIVIDEND NO. 48.

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

Tuesday, 2nd July, 1895.

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

May 27th, 1895. H. D. CAMERON, Treasurer.

**LONDON & CANADIAN**

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	410,000

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

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

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

**Farmers' Loan and Savings Co.**

**THE GENERAL ANNUAL MEETING**

Of the Shareholders of this Company, for the election of directors for the ensuing year, and all other general purposes relating to the management of the company, will be held at the company's office, 17 Toronto Street, Toronto, on

Wednesday, 5th June Next

at 12 o'clock noon. By order of the Board.

GEO. S. C. BETHUNE, Manager.

Toronto, 23rd May, 1895.

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.  
 Cor. Main St. and Portage Ave.,  
 WINNIPEG, Man.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,500,000
Reserve	770,000
Contingent Fund	70,000

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President, Manager.

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$2,000,000
Subscribed Capital	2,000,000

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

HON. FRANK SMITH, JAMES MASON,  
 President, Manager

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

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

**DIRECTORS.**

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

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

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,583

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. C. S. Gzowski, Jr.

Robert Jenkins, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,458,402

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund .....	315,000 00
Contingent Fund .....	36,134 71
Total Assets .....	5,200,830 09

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

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

Subscribed Capital.....	\$1,000,000 00
Reserve Fund.....	106,000 00

**DIRECTORS:**

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

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

**F. W. SCOTT,**  
 Secretary.

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

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

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

**WILLIAM F. BULLEN,**  
 Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

**E. T. LIGHTBOURN,** Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund .....	182,581

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS**

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

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**Stock and Share Broker** 58 ST. FRANCOIS XAVIER STREET MONTREAL

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**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	711,996
Reserved Funds .....	180,752

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

**Agricultural Savings & Loan Co.**  
 LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

**W. A. LIPSEY,** Manager.

**WESTERN LOAN & TRUST CO.**  
 LIMITED.

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

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

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

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

Send for information to the Manager,  
**W. BARCLAY STEPHENS.**

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

**A. E. PLUMMER,** Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

**J. W. LANGMUIR,**  
 Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship** Head Office: Montreal

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

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

Toronto.  
 Established 1864.

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

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto  
 Scott Street.

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Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron.
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Financial and Assurance Agency, King Street,
Brookville.

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

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Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
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commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover

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

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Tired of Business Life?

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

DECISIONS IN COMMERCIAL LAW.

In re G. NEWMAN & Co.—According to the
Court of Appeal, where a director of a com-
pany has entered into a contract for a purchase,
and agrees to resell the thing purchased to the
company at a higher price, he cannot keep for
his own benefit any part of the difference.
Where, therefore, the higher price was fixed by
directors with knowledge of the circumstances
and because it was known that the purchasing
director would necessarily incur in the course
of the negotiation considerable expense in ad-
dition to the price he had to pay, he must
nevertheless account to the company (or its
liquidator) for any clear profit he may have
made after meeting such expense. Where a
person has formed his business into a limited
company in which he holds the great bulk of
the shares, and exercises an authority similar
to that of an individual trader in his own busi-
ness, sections of the Companies Act prevents
the Court from holding him liable for the debts
of the company; and he has no power to dis-
pense with the sanction of the company in
general meeting to acts which the directors are
not authorized to do. Therefore, according to
the English Court of Appeal, presents cannot
validly be made by the directors for services
alleged to have been rendered to the company,
and if made can be recovered back by the com-
pany or its liquidator, although all the direc-
tors and shareholders may have individually
assented. Though a majority of the share-
holders of a company can in general meeting
give remuneration or presents to the directors
out of the assets properly divisible amongst the
shareholders, yet they cannot make any such
payments out of capital, or out of money bor-
rowed by the company for the purposes of its
business.

CANADIAN FIBRE CHAMOIS COMPANY
VS. CARSLY.

The Canadian Fibre Chamois Co. asked
for an interim writ of injunction against S. Cars-
ley & Sons, of Montreal, to restrain them from
selling as "fibre chamois," or "fiberine," or
"chamois," or "fiberine interlining," any arti-
cle of merchandise not made and sold by the
plaintiffs as "fibre chamois." The defendant
Carsley contested the petition on the ground
that, according to the law of the Province of
Quebec, a temporary injunction could not be
granted, and that, besides, the defendant had
acted in good faith and had not endeavored to
pass off any imitation goods, as fibre chamois,
and that in any case the plaintiffs were not en-
titled to exclusive use or right in the name of
fibre chamois.

Judgment was rendered in the Superior
Court, Montreal, on Monday last, by Mr.
Justice Taschereau, who said: Good or bad
faith is not in question; it is not an element of
the present application. The right invoked by
the plaintiff is not derived from any patent or
trade mark, but it is upon the principle that no
one can use a trade name so as to pass
off his goods as the goods of another. His
honor held that the plaintiffs had made out a
prima facie case, establishing that "fibre
chamois" is known as their product, that
they have a right to make and sell it, and
that defendant has on several occasions of-
fered for sale and sold goods other than the
plaintiff's under like names. If the court has
the power to issue a temporary injunction,
the plaintiffs have now established the facts
which would entitle them to that injunction.
The question was raised by the defendant that,
according to the law of the Province of Que-
bec, no injunction can issue for any case out-
side the cases specially provided for in the
injunction act. His honor, however,
could not agree with the conclusion arrived at
by Chief Justice Meredith, who took for
granted that injunctions did not exist in
France, or before the special statute passed
by the Legislature of Quebec. Our statute,
he said, introduced into this country the right
of injunction as it existed in England, and
prescribed certain procedure by which it was
to be regulated. But this only referred to a
certain number of cases. The court itself had
inherent powers under which it could grant,
by an interlocutory judgment, a restrain-
ing order, to prevent the position of the
parties being altered during the pend-
ency of the suit. This power was fre-
quently exercised in France, although it
was not called an injunction, and it exists in
this province. His Honor cited a number of
French authorities in support of this principle,
and held that the plaintiffs, under Quebec law,
were entitled to an order.

The judgment rendered enjoins the defend-
ant, his agents, clerks and servants, and each
of them during the pendency of the suit and
until it is finally determined, from selling or
offering for sale as Fibre Chamois, or under
that name or title or under a designation similar
to "Fibre Chamois," or containing said words,
any goods, substances or materials which are
not the goods, substances or materials, manu-
factured by the plaintiffs and known as "Fibre
Chamois."

PORTAGE LA PRAIRIE expects to have a new
post office building this year.

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MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldg.
ST. JOHN'S, N.S.W.
NEW FOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
UNITED STATES, NIAGARA FALLS. (CANADA.)
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION. CARRIAGE PAID.



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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

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

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9 Toronto St.

Toronto, Ont.

## Mercantile Summary.

THE Rapid City *Spectator* makes the boast that the only female butter-maker employed in the province has been secured by the Douglas creamery.

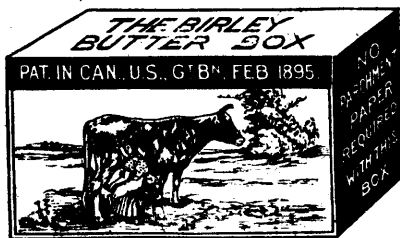
THE rural municipality of Portage La Prairie offers \$20,000 of their six per cent. debentures for sale. The treasurer will receive tenders up to June 17th next.

THE Quebec branch of the wholesale firm of John Fisher, Son & Co. has been removed from St. James street to larger premises on St. Peter street in that city.

THE offices of the Western Loan and Trust Company have been removed from Francois Xavier street in Montreal to the Stock Exchange building in that city.

A GROCERY firm in New Westminster, B.C., named Rae & Lamb, who carry a stock of \$30,000, are in trouble. For a considerable time they have been slow in making payments, and being pressed by creditors they have assigned. —In July last Hazlett & Jackson, grocers at James' Bay, B.C., dissolved partnership, the former retiring, and Wm. Hazlett, of this firm, shortly afterward opened a store in Victoria, B.C. But his assets were soon mortgaged, and now it is foreclosed and the stock will be sold.

## THE NEW BUTTER BOX



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

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. P. BIRLEY.

A. JEPHCOTT.

# W. & J. Knox



## Flax Spinners' & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

## Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

## Mercantile Summary.

MR. J. A. FORD, of Clinton, says the *Expositor*, has sold his butcher business to A. Couch and C. Wilson.

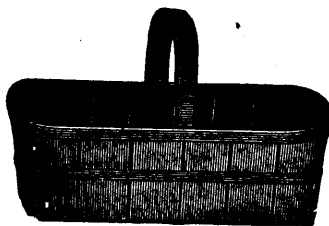
THERE are \$65,000 worth of city of Winnipeg school debentures offered for sale. Tenders must be in before 29th June next.

HENSALL village is growing. Seventeen houses are in course of erection there. The public library of the Mechanics' Institute of this place now contains nearly 1,000 volumes.

AN assignment has been made by Mrs. M. R. Robins. Her husband was at one time a member of the firm of Robins Bros., stationers, Mitchell, who failed early in 1894. After this they moved to Ridgetown, where they opened a bakery and confectionery business in her name. Last month their offer of 50 per cent., cash, was accepted by creditors, but failing to obtain the money, the result is as above stated. —In 1881, James McDougall died in Hamilton. His wife then continued the business of dealing in lamps, oil, &c., until June, 1890, when she failed and compromised with creditors at 40 per cent. About a year afterward she again assigned with \$3,000 liabilities. This too was settled at a like rate. Now she makes her third assignment. Although creditors feel kindly disposed, they are beginning to think her failures are becoming entirely too numerous.

## THE OAKVILLE BASKET CO.,

Manufacturers of



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

Fruit Packages of all Descriptions.

For Sale by all Woodenware

Dealers.

Mention this Paper.

Oakville, Ont.

# THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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

## D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

## Publishers of Catalogues

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

## CANADA PAPER CO.

TORONTO and MONTREAL.

## Mercantile Summary.

It looks as if the Guelph folks were in earnest over their rolling mills scheme. The provisional directors of the company met last Friday evening, Mr. Watt presiding. All the stock has been subscribed and it is to be incorporated. The directors have two options for sites, and it is expected the buildings will be commenced in a week or ten days. Arrangements have been made to buy an engine. A call of 20 per cent. on the subscribed stock has been made, payable on June 15th.

WORD came to us from Montreal, too late for notice in last issue, of the death of Mr. Geo W Moss, a gentleman deservedly held in high esteem by the mercantile community of that city. Deceased came to Canada from England some thirty years ago. He was for years in the dry goods trade, and afterwards represented for several years the Clark Spool Cotton Company. On his retirement from business he became vice-president of the Bell Telephone Company. Although a retiring man, he was a thorough merchant, of good judgment and rare integrity. "I have known many fine men in business circles of Montreal these last thirty years," says one who knew Mr. Moss well, "but a more scrupulously honest man, or one of more delicate instincts and more kindly nature, I never knew." He was in his sixtieth year.

# Brooms

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S

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal  
Victoria  
Bamboo Carpet  
Standard  
Leader

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

## Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont.

**NOTICE!**  
**THE ALMONTE KNITTING CO.**  
**Almonte.**  
 Manufacturers of Knitted Underwear.  
 Beg to inform the Trade that  
**Jas. A. Cantlie & Co.**  
 of Montreal and Toronto,  
 — ARE THE —  
 Sole Agents for the Sale of their Products  
 Wholesale Trade only Supplied.

**Cast Steel Works**  
 — OF —  
**Fried. Krupp, Essen, Germ'y**  
 REPRESENTATIVES FOR CANADA  
**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.  
 Steel Tyres and Steel Tyred Wheels, Axles, Crank  
 Pins, etc.  
**STEEL CASTINGS** of all descriptions a  
 speciality.

**The Bell  
 Telephone  
 Company  
 of Canada**

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

Head Office, - - - MONTREAL.

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

**T**HIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

**HODGSON, SUMNER & CO.**  
 IMPORTERS OF  
 347 and 349 St. Paul St., Montreal.  
**D**ry Goods, Smallwares and Fancy Goods . . . . .  
 Agents for the celebrated brand of **Church Gate Hosiery.**

**McArthur, Corneille & Co.**  
 MONTREAL  
**Oil, Lead, Paint, Color and Varnish Merchants**  
 IMPORTERS OF  
**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.  
**Painters' and Artists' Materials, Brushes, Etc., Etc.** 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

**CREAM OF TARTAR CRYSTALS**  
**CARB. AMMONIA**  
 From stock and for importation.  
**COPLAND & COMPANY**  
 MONTREAL

**T**HE most successful Grocers keep the  
**Cook's Friend**  
**Baking Powder**  
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.  
**GEO. STANWAY & CO.,**  
 46 Front St. East, Agts. in Toronto.



**S. GREENSHIELDS, SON & CO.**  
 MONTREAL and VANCOUVER, B.C.

**Priestley's Dress Fabrics**

Just received a large shipment of these goods, including

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

**Mercantile Summary.**

THE city council of Windsor, Ont., ask for tenders for the purchase of over \$37,500 of local improvement debentures.

SAMUEL BERNARD, who began a dry goods business on St. Catherine street west, in Montreal, in 1888, on limited capital, has abandoned his estate, owing creditors some \$5,000.

UPON the application of G. R. Prowse, a winding-up order has been granted against the Montreal City Club. Mr. A. W. Stevenson has been appointed liquidator, and a meeting of creditors and shareholders has been fixed for June 5th.

EVER since 1869 J. C. Monro has been in general store business at Grantley, Dundas county, Ont. But he has had to turn over his estate to the assignee. His has been a case of gradual rust out. The liabilities are \$1,500, and assets about \$1,000.

A MAIDEN lady named Miss E. Gregoire, who has conducted a small general store business at Fort Coulonge, on the upper Ottawa River, for the last six years, has made assignment to a Montreal firm of accountants.—A. Fauvel, general dealer at Rigaud, reported in difficulties a fortnight ago, has settled his indebtedness at 25 per cent. cash.

At a meeting of the creditors of A. Charlebois & Co., Laprairie, Que., held last week, each of the partners made an offer of 25 cents in the dollar, cash, on the liabilities of \$6,463; assets being \$4,856. The creditors think the estate is worth 50 cents on the dollar, and adjourned to allow for the presentation of amended offers.

It is many years since Chas. W. Bloor started a shoe store in Ingersoll, but that he met with poor success became evident, for he was sold out some years ago. Starting again in November, 1891, he gave a chattel mortgage to a Woodstock firm for \$2,500. This has been renewed from year to year, and now it is foreclosed and Mr. Bloor's career seems to be closed.

AN offer of compromise is made by B. A. Booth, miller at Odessa, who had the reputation of being an honest, struggling man with but little capital.—The landlord is in possession of the premises of McCrum & Morrison, carriage makers at Ingersoll, for a rent claim of \$500. Besides this they owe \$1,600, and creditors need not expect to get any dividend worth speaking of.

**CLENDINNENG'S Iron Works**

We make all kinds of - - -

**CAST & WROUGHT IRON WORK**

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



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

Send for Catalogue

STRATFORD will erect a poorhouse.

CALGARY's population is 2,806, according to the police census.

It is pointed out by the *Railway Age* that while in 1864 the charge for carrying wheat from Chicago to New York was 60 cents a bushel, it is now 13½ cents.

THE ratepayers of Chicoutimi have passed the by-law awarding Mr. E. L. de Lavallee, of Montreal, the contract for the construction of water works in that place.

THE Ontario Rolling Mill Company, in consequence of the recent imposition of a higher duty on scrap iron, has put in a puddling furnace with a capacity of four tons a day.

It is estimated that between 17 and 18 million feet of lumber have been cut on the Restigouche River and its tributaries this season, while last year's cut in that locality aggregated 20,000,000 feet.

At the annual meeting of the Nanaimo Gas Company the following officers were elected: G. L. Milne, president; John Mahrer, vice-president; W. K. Leighton, secretary-treasurer; F. G. Peto, auditor; A. Thomas, manager of works. It was decided to reduce the price of gas from \$3 to \$2.50 per 1,000 feet. No dividend was declared this year, owing to the large expenditure in necessary extensions.

It is stated that Mr. George Sleeman has closed a contract with the Canadian General Electric Company for the entire electric equipment of the Guelph Electric Railway. The road will begin with five cars, and plying from the cemetery to the Agricultural College, and to Mr. Sleeman's brewery. The road will likely be running in three months.

THE managers of the leading Montreal hotels had a meeting this week in the St. Lawrence Hall, to form an association on the plan of the Hotelmen's Association of the United States. When the Montreal men are in line, it is proposed to secure also the hotel men in other cities. One of the main objects to be arranged for will be the dispensing with hotel runners on the steamboats and railway trains.

THE traffic returns of twenty-one of the principal lines of the United Kingdom for the week ending May 12th showed total receipts amounting to £1,411,463, or £121,945 less than for the corresponding week last year; whilst the mileage was greater. The aggregate receipts for the current half year amounted to £23,803,674, a decrease of £1,030,321 upon the corresponding period of last year.

A MONTREAL grocer, J. B. Desrochers, in business about a year, has been served with a demand in insolvency. He owes \$3,008.—G. Brown & Co., tailors, reported in trouble last week, have assigned to the court, and file a list of liabilities to the amount of \$3,214.

A STOVE and tin shop was opened at Galt in 1894 by W. J. Hutton, who had belonged to the milling firm of Hutton & Carr at Wingham. He took in with him A. Sutherland, a practical man, under the style W. J. Hutton & Co. It appears that the venture has not proved thus far a success, for they are asking an extension of time.

W. H. FOWLER, a young man of Amherst, N.S., who began business in the tinware line about two years ago, has assigned, making preferences of \$1,379.—J. L. Strang, a trader of the same town, has also assigned with small local liabilities.—M. C. Young, in general trade at New Victoria Mines, N.S., for the last four years, has made assignment of his estate. He has been reported slow for a year past.

JOSEPH W. RAY, hotel keeper, Oshawa, appears to have locked up too much capital some years ago in improving his hotel. Since then it has been a struggle to make ends meet. Not only has his building been mortgaged, but his stock and furniture as well. He owes nearly \$19,000, and has nominal assets of \$12,000 or thereabout. On next Monday his creditors will consider his position.

A VICTUALLER of Halifax, N.S., L. E. Parker, has made an assignment of his estate, with small local liabilities. He was formerly a milkman, and became a merchant (as above) eighteen months ago.—At Dartmouth, in the same province, J. N. McElmon, a contractor and lumber dealer, has also assigned. He was unfortunate last fall with a couple of schooners he owned, and also lost on a building contract in Halifax. His obligations amount to about \$4,000 in all.

GANANOQUE freeholders voted on Tuesday last upon a by-law submitted by the council of that town. The proposal was the granting under specific condition of a cash bonus of \$6,000 to the Thousand Island Carriage Company, limited, and exemption from taxes (except school tax) for twenty years. The vote stood in favor of the bonus being granted. The bonus is to be collected by a special tax and paid at a rate of \$600 each year for a period of ten years, upon proof of a specified number of vehicles being manufactured.

QUEBEC Province gives a bonus of a cent a pound on butter which its dairymen make and export. The Commissioner of Agriculture for that Province, and some other gentlemen, interviewed Hon. Mr. Angers, at Ottawa. They asked that the appropriation of \$20,000 to stimulate exportation of butter be applied first to the provision of suitable cold storage on cars, in stations and on steamship wharves.

THE Dominion Government has received a communication from the party sent out last year to prospect the coal oil field of Athabasca. Throughout a section of country about 300 miles by 100 miles there is every indication of rich deposits of oil. The party has made a boring at a point about 100 miles north of Edmonton. It is now 1,200 feet deep. There is a good flow of natural gas and oil, and it is expected oil and gas will soon be struck in quantities.

THE fires of last Sunday in Montreal were investigated by the fire commissioners. The cause of the burning of the building and stock of Boyd & Gillies, which it will be remembered was declared to be a total loss, with insurance of \$33,000 on stock and \$9,000 on building, was stated to be most probably the defective insulation of an electric wire in the cellar. At Wm. Thomas & Co's fur manufactory, St. Paul street, where the loss was between \$8,000 and \$10,000, the reason given for the fire was an overheated coal stove.

THE earnings of the Montreal Street Railway on Queen's Birthday this year showed a big increase over that day last year. In 1894 on the 24th the total earnings were \$3,132.22, and on the 24th this year they were \$3,937, an increase of \$804.78. The company had 138 motors and 53 trailers on the different routes. But the Toronto road did still better. On Friday last it took in for fares \$5,720.55, representing probably 130,000 or 140,000 passengers, where on the 24th May, 1894, the takings were \$4,061.30, an increase of \$1,659.25, or nearly 30 per cent.

ASSIGNMENT is made by W. L. Johnston & Co., saw-mill proprietors, New Westminster, B.C. Their assets have been mortgaged for a considerable time.—In the same town resides Charles McDonough, a storekeeper for more than twenty years, well reputed, and supposed to be worth nearly \$20,000. We hear, however, that he is compelled to ask his creditors for an extension of time.—The creditors of McMillan & McLeod, grocers in Vancouver, have granted that firm an extension of time covering

**Wyld, Grasett & Darling**  
New Goods for Sorting Trade

Newest designs Light Hair Line and Newest Stripes in

**Prints**

Spots, Stripes and Fancy Dark Indigo, and a great assortment of

**Novelties**

suitable for summer and early autumn trade. New and special lines of

**Black Worsteds**

Extra Value.

Travellers' and Letter Orders solicited.

**WYLD, GRASSETT & DARLING**

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

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**Type Presses Printing Material**

**G WATKIN & SON . . . .**

57 Bay Street  
Toronto

\*\*\*\*\*

a period of sixteen months. Less than a year ago they had a similar favor on an amount of \$1,200. In January last they claimed a surplus of \$2,839.

GRAIN shipments from Montreal since navigation opened have been quite large. The total shipment of wheat is 143,528 bushels, and of Indian corn, 145,900 bushels.

MESSRS. ANDERSON & Co., of Walkerton, who have purchased the furniture business of the James Hay Company, limited, at Woodstock, request of their patrons that in order to expedite shipments, orders for Walkerton goods may be forwarded to their Walkerton factory, and orders for Woodstock goods to the Woodstock factory.

THE Montreal city treasurer, Mr. Robb, has written to the chairman of the several committees, stating that this year they will have to keep their expenditure within their appropriations. He notifies them that any attempt to exceed them will be immediately stopped by himself, as he does not wish to assume the responsibility, as in past years, of paying more money than is voted to the committee.

THE season of ocean travel has opened well by the performance of the "Lucania" in breaking her daily average speed record, and crossing the ocean at an average rate of 22.01 knots an hour. Since it has been established that great speed means a stronger, and consequently a safer vessel, the travellers can rejoice without apprehension over every improvement that is chronicled.

THE people of Berlin and Waterloo, both which towns have active manufacturing interests, have projected what is called the Grand Valley Railway, to connect with the Canadian Pacific system. The Berlin Record says the line is contemplated to run from Brantford to Berlin, via Galt, thence to Waterloo, and then on through Wellesley to Listowel. The provisional directors have chosen the following officers: President, E. Carl Breithaupt; vice-president, Fred. Colquhoun; secretary, Herbert J. Bowman; Treasurer, J. E. Skidmore; Messrs. Burt, of Waterloo, and Bouteiller, of Berlin, together with the officers, were elected an executive committee.

LAST week the new marine insurance rates on grain went into effect. Boats trading to Lake Ontario, many of which are of A2 grade, will be most seriously affected. By the new tariff vessels are divided into two classes:

Class 1 includes all line steamers, and A1 and A1½ steam, tow or sail vessels. Class 2 includes all A2 vessels. On class 1 the average is waived, while on class 2 ten per cent. extra is charged for waiving the average. The new rates are: To Lake Erie ports, class 1, 23 cents; class 2, 40 cents; to Port Huron, class 1, 20 cents; class 2, 40 cts.; Lake Ontario and Ogdensburg, class 1, 35 cents; class 2, 50 cents; to Montreal, class 1, 45 cents; class 2, 65 cents. After September 1, the rates for the low grade vessels will be materially increased

THE tobacco stock of Berryman & Nex, in Hamilton, has been seized by the bailiff. This is the second seizure that they have undergone this year.—In March, 1894, Wm. J. Wynn succeeded his brother in a cigar store and billiard room in Hamilton, but not having any experience in that line he did not prosper, and now he finds a bailiff in possession of his premises.—About three years ago a general store was started in Ruthven by J. E. Moore, with something less than \$2,000 capital. Last fall he was hardly pressed by creditors, and to relieve himself sold his grocery stock to F. R. Smith. But this being insufficient to tide him over his difficulty, he has assigned.

THE Charles Stark Co. (Ltd.) suspended payment in July, 1892, with liabilities of \$123,000. A compromise was then arranged on a basis of 72 per cent. Charles Stark then assumed the liabilities, and made his first and second payment. But he failed on the third. Then his brother and his banker came to his assistance and paid off the creditors at the rate of 50 per cent. cash. As security for advances, John Stark took a chattel mortgage for \$11,000, and E. R. C. Clarkson, liquidator, for \$56,000.

These mortgages have been foreclosed, and the premises are closed, it is said, for the purpose of taking stock.—In 1877 Charles Cluthe, manufacturer of trusses, arrived in Hamilton from Germany. Four years later he settled in Toronto, and soon established a successful business, but after a time included the manufacture of surgical instruments. This proved to be a loss, and thus, with heavy expenses, he soon dropped behind in his payments. Now we hear of his assignment.

**Business Chance**

For \$10,000 an interest can be purchased in an old-established business; can be shown the investment will double in one or two years. Address, "CAPITALIST," care Monetary Times.

**Wanted**

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

A Gentleman of business habits and twenty years' experience in wholesale stationery and books, desires remunerative occupation. Would invest capital in a first class, profitable concern only. Highest references. Address in first instance, W. B. McMURRICH, Q.C., Toronto.

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

"ADVERTISER,"

Care of Monetary Times.

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

**Philip Todd**

**Wine and Spirit Broker**  
Telephone 1708.

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

**Debentures.**

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

**STOCKS.**

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

**H. O'HARA, & CO.**

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

**BUNTIN, REID & COMPANY,**  
WHOLESALE STATIONERS

**Paper and Envelope**  
MANUFACTURERS

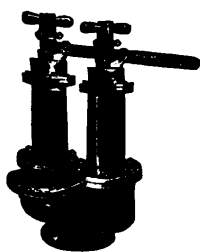
Warehouse and Envelope Factories:  
29 Wellington Street West, Toronto.

**Headquarters**

**For Printers' Supplies**

Being Manufacturers, we are enabled to supply the trade at lowest possible prices.  
A full and complete line of Stationery and Stationers' Novelties.  
Many specialties kept in stock, samples of which will be cheerfully submitted.  
Write us before placing your orders elsewhere—it will pay you.

**Marine Pop**



**Safety Valves**

For Steamboats, Launches, &c.

Made to Government rules

WE MANUFACTURE

**The J. M. T. Valve**

With Jenkins and Copper Disc.

**PLUMBERS' ENGINEERS' Brass Goods**

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

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

For 1895 To the Carpet Trade  
1 Designs

○○○○○○

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

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

Some of the designs are controlled by us exclusively.

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**JOHN KAY, SON & CO.,**  
Importers

34 King St. West, Toronto.

# S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

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

S. F. McKinnon & Co.  
TORONTO

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

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

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

## I. C. Fell & Co.



67 Victoria Street,  
TORONTO, Ont.

Engravers and Die Sinkers

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

## The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

Our Travellers are out with entire line of the

## Two Largest Furniture Factories

In Canada. Splendid variety, good values.

WAIT FOR THEM.

# Anderson & Co.

WOODSTOCK & WALKERTON  
Successors to

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

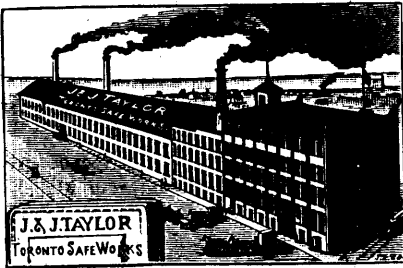
# J. W. LANG & CO.

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

Whole-sale GROCERS

AGENTS FOR

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



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

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

## Account Books =

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

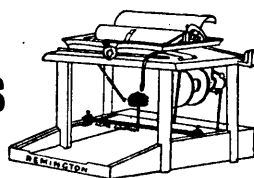
GOLD MEDAL and Awards for perfect work.

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Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,  
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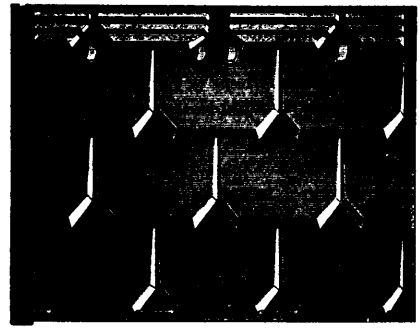


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TORONTO, FRIDAY, MAY 31, 1895.

### THE SITUATION.

Measures are being taken to ensure colonial representation on the Judicial Committee of the Privy Council. For that purpose, Lord Rosebery has a Bill before the House of Lords. It provides that any judge who has been a member of the Supreme Court of Canada, or of any one of the Australian colonies, may become a member of the Judicial Committee of the Privy Council. Whenever such judge is made a member of the Privy Council, he will by that fact become also a member of the Judicial Committee. This will bar outside appointments. The qualification for the new position to be opened to the legal talent of the colonies will be occupation of a judicial position in the highest court of the colony. In a supposable case, the qualifications of the appointee being incontestable, a short sojourn might be made to the Supreme Court of the colony as a means of technical qualification; but as this would have the appearance of artifice, it could only be resorted to on rare occasions. Something like this occurred in England, within the latter half of the present reign, and a great outcry was raised against it, the other judges who would properly have been eligible strongly protesting. Lord Rosebery's Bill is in a form which, for the present, would place the new honor beyond the reach of Hon. Edward Blake, whose name, in connection with it, naturally at once occurs. If Sir John Thompson had lived, he would doubtless have gone to the Supreme Court and thence to the Judicial Committee of the Privy Council. In any case, the choice would, perhaps, naturally fall on the Chief Justice of the colonial court. As the Bill does not provide a salary for the transferred colonial judge, it may fairly be presumed that the precedent of India will be followed. India is the only dependency of the Empire which now has judicial representation on the Judicial Committee, and she pays the salary of her judge.

While the British Government is considering whether it will join in affording aid to the Canadian and Australian cable, Mr. Larke, on behalf of Canada, has presented a plan to provide for the construction before the Sydney, N.S.W., Board of Commerce. The cost is put at about \$8,000,000. This sum it is proposed to borrow on the credit of the countries interested. It is not deemed necessary that the guarantee should exceed  $2\frac{1}{2}$  per cent. on the

loan. The estimates are somewhat rose-colored. At two shillings a word, the estimate is that not only would interest and working expenses be annually paid, but all the capital redeemed within twenty-five years. Seldom has there been a case in which so much depended on the accuracy of the estimates. Is two shillings a word a rate that can be maintained against actual or possible competition which may appear sometime within the quarter of a century? This query also involves the amount of the estimated business, for it is quite clear that an opposition rate of a shilling would cut off a very large proportion of the estimated business. In an enterprise of this kind some risk must be taken, and if all the interested governments concur, division will make the share of each comparatively small. Unfortunately not all the Australian colonies can be counted, one of them being wedded to a rival scheme. On the decision of the British Government, shortly to be announced, the fate of the scheme seems practically to hang. If favorable, the cable will speedily be laid; but if it be adverse, the discouragement will go beyond the loss of the proportion of the contribution looked for.

New Zealand is desirous of drawing closer her trade relations with Canada, and for this purpose she has despatched her colonial treasurer, Mr. J. G. Ward, on a mission to Ottawa. This incident marks the difficulty of commercial agreements with Australia and New Zealand; each colony has to be dealt with separately. If they were united federally, the feat would become comparatively easy. As a reason why some special arrangement should be made with New Zealand, it is said that she can supply us with a certain kind of wool suitable for our purposes. Wool, as a raw material of manufacture, might claim the right of admittance free, in which case the otherwise free trade farmer would be certain to object. But it is difficult to see that the wool of any one colony can be treated preferentially, even if the option were left to others or to all the world to come in on the same terms. But the same terms would scarcely be open to all; a commercial convention implies equivalents, and what is an equivalent for one is none for another. The most legitimate way of encouraging manufactures is the making of raw materials free. A proposal to make wool free could be understood; a proposal to admit wool on preferential terms from New Zealand would involve complications of which it would not be easy to see the end. Mr. Ward was to set out on his mission for Canada yesterday. When he comes he will be received, wherever he may choose to go, with welcome. Only good can come of these interchanges of views on the commercial relations of the colonies, even though no convention should follow. Some possibilities of trade before unknown are very likely to reveal themselves on these occasions. Another account, attributed to Mr. Ward, says that the proposed treaty looks to free trade in fruit, wine, and salt.

An arrangement is reported to have been made by which the Toronto, Hamilton and Buffalo Railway, when completed, will use the C.P.R. tracks from Cooksville to enter this city. The road will form a connection of the Vanderbilt system; what part the Canada Pacific will have in it is not yet plain. Between Hamilton and Brantford, a distance not on the direct line, trains have already begun to run. Meanwhile the Grand Trunk has taken a step which will increase the travel between the United States and Toronto, by putting an end to the three-hours lay-over at Hamilton. The effect of this delay was to prevent thousands of Americans visiting Toronto. The Grand Trunk is to be congratulated on a tardy change which ought to have been made long ago.



Newfoundland may obtain a loan in England if the legal conditions insisted on can be complied with, a point on which some doubt is expressed. The amount which the London syndicate is willing to advance is £550,000. The statement comes from London that Mr. Bond's attempt to obtain a loan in Boston or New York failed; but if this be so, the negotiator covers his defeat by denying that he attempted to float a loan there. A silly story comes from Newfoundland to the effect that the British Government intervened to defeat the negotiations in the United States for a loan. The Republic as a nation is a borrower; but we are not aware that it has ever made a loan to a foreign country. The negotiations in England are with the house of Glynn, Mills & Currie.

#### IRRIGATION IN THE WEST.

The subject of supplying needed water to cultivable land in the interior of the Western States and territories is one of present and growing importance, and the supplying to the arid plains by artificial means water from streams at a distance, has passed beyond the experimental stage. The matter was deemed of sufficient moment to the United States to have a Congress called at Denver to consider it, for that country has an arid region of great extent, which is gradually being improved by this means. What has already been done in that region is that 3,630,000 acres of land has been placed under cultivation by irrigating. The first cost of doing this is placed at \$29,611,000, or, say, eight dollars per acre, but the effect has been to increase the value of the irrigated areas from \$77,490,000 to \$296,850,000, a result which is sufficient to draw the attention of any cultivators whose land may suffer from lack of water.

In the territory between Medicine Hat in Assiniboia and Gleichen in Alberta is a district containing about a million acres which is badly in need of water. The Canadian Pacific Railway Company has it in view to benefit this tract in Southern Alberta and Western Assiniboia by distributing over it water taken from the Bow River. In pursuance of this idea, an examination of the district mentioned has been made, we understand, by experts. Sufficiently accurate data have not been obtained, however, to justify the company in beginning irrigation work on this land, on what would necessarily be a large scale. Possibly they may be waiting to see the result of experiments already in hand. In the neighborhood of Calgary, the Messrs. Alexander have done irrigation work on a limited scale, and the Messrs. Davis, too, have brought water some distance to their property in the same neighborhood. Other land proprietors thereabout, the Calgary Irrigation Company, Limited, who own several thousand acres, have begun their operations about twenty-four miles above Calgary, their source being the Elbow River, and have been successful enough to induce them to attempt an increased issue of stock, with a view to enlarging their operations, to benefit more distant lands which are settled upon. They can, their prospectus estimates, irrigate land thereabout for just about half the cost of a similar operation in the Colorado district of the United States. It is this company, by the way, which is antagonized by the Springbank settlers, who desire also to use the water of the Elbow River for irrigating purposes, and contend that there is not water enough for both. The dispute will likely have to be settled by the Government.

A good deal depends, in estimating the practicability of irrigating land, upon the nature of the soil to be watered. If it be porous to a great depth, so as to absorb water in great quantity, the fact would have an important bearing upon the cost of irrigation. Certain soils can be made pro-

ductive by a small proportion of water, in which case an apparently insignificant ditch will provide an adequate supply for a great tract of country. Other soils again could hardly be kept properly moist if a good sized river full were sent through some thousands of acres. There are some tracts in which, to use the expression of an American, "Nature has to be assisted, sir." To such districts water must be supplied just as to other fields manure is necessary. Given a practicable soil and a mountain stream within reasonable distance, the melting snows of the mountains will supply water to the irrigating ditch at the very time it is needed—in midsummer, when the land is parched.

#### INSPECTION OF CATTLE.

Some cases of lumpy jaw have been found at Montreal by the veterinary inspector of cattle. In accordance with the usual practice, the animals were neither permitted to be shipped nor slaughtered. In the last two years 82 cattle were similarly condemned at Montreal. The recent incident has been magnified, in a cable to England, into the outbreak of a dangerous disease among Canadian cattle. For purposes of shipment, the precautions are sufficient to ensure safety. The slaughtering of lumpy jaw cattle for domestic use is forbidden, but there may be places where the rule is difficult to enforce. One advantage of large abattoirs is that the animals can be inspected, and, if unfit for food, condemned. At all the great abattoirs of the United States all animals are inspected before being slaughtered, and rejected if found unhealthy, though it is possible that the examination of swine is more or less imperfect. Canada is only just entering on the meat-canning business, and it behooves us to see that our inspection law keeps pace with new necessities as they arise. If there be any defects in the law, now is the time to remedy them; the present session should not be permitted to close without this being attended to.

#### WHAT IS A TRUST?

In the discussion of the question stated above, the attitude of those who justify arbitrary combinations of capital for commercial purposes, and those who, on the other hand, defend the public interest when menaced by them, is pretty clearly put in the columns of the *New York Journal of Commerce and Commercial Bulletin*. A gentleman in Richmond, Virginia, wrote as follows to that journal on 15th instant:

"In your courteous reply to my letter defending the American Tobacco Company, you say it is a trust; you are wrong—it is not and never was a trust. It is an incorporated company, subject to all the laws governing and controlling chartered companies. How is the company 'at the mercy of one or two persons, whose caprice or self-interest may any day precipitate its dissolution' any more than any New York bank of high standing is in like danger. Its trade marks and brands 'known and in demand all over the world,' have been created and established by great skill and much money, hence their earning power. But you say its methods of business are illegal. Its only method of practice complained of is that it gives special facilities and lower rates to those who will sell its goods exclusively. Has not this been the practice of trade since the beginning? Is it not universally practiced from the largest manufacturer to the smallest retailer? When did it become illegal? Wherein is it immoral? But this company has been formed by the consolidation and absorption of others to reduce expenses and increase receipts—yes, precisely as the *Bulletin* absorbed and consolidated with the *Journal of Commerce*, giving us a better paper than either.

"I hope you will excuse my continuing the subject; the people of Richmond are very largely interested in the subject; the people of Richmond want all the light they can get.

FRED. R. SCOTT."

To this the *Journal and Bulletin* replies: "A trust is the outcome of an understanding by which certain manufacturers agree to suspend competition among themselves and combine to regulate the output of their commodity and fix its price at their discretion. It is also calculated to give its members the control of the market for their raw material

and to enable them to buy at such rates as they may determine. Incidentally, by reducing the expenses of management and the cost of multiplied and competing agencies, it lends itself to economy of production. The purchasing public may or may not get the benefit of this saving; that depends altogether on the rate of profit the trust may choose to exact. If the monopoly be wisely administered the rate of profit which it imposes will be moderate, if not the monopoly will take all that it can get. The essential fact is that the sole inducement to the creation of a trust is to establish a monopoly, and that when it fails in this it resolves itself again into its constituent parts." And the example is cited of the Wall Paper Trust, which has had two or three predecessors that went to pieces for lack of internal cohesion, or from failure to shut off outside competition.

Now it is a well settled principle of the common law, continues the *Journal*, "that the people as purchasers of any commodity should have the full benefit of free competition among the sellers of the commodity in the open market. Any combination whose purpose it is to deny this is made in unlawful restraint of trade, whether it calls itself a trust or not. It does not matter whether the combination can be shown to have artificially raised prices, and it cannot be pled in its justification that it has lowered them. If it appears that the object of the agreement or combination was to control the output of the commodity, or to restrain the general trade or commerce therein, the purpose is an illegal one, and being obviously susceptible of abuse, its immediate results do not affect the case. When the combination appears under the form of a corporation owing its existence to the State, it becomes doubly obnoxious to the law. For, as the Court held in the case of the People of the State of New York against the North River Refinery: 'If corporations can combine and mass their fortunes in a solid trust or partnership, with little added risk to the capital already embarked without limit to the magnitude of the aggregation, a tempting and easy road is opened to enormous combinations, vastly exceeding in numbers and strength, and in all their power over industry, any possibilities of individual ownership; and the State, by the creation of the artificial persons constituting the elements of the combination, and by failing to limit and restrain their powers, becomes itself the responsible creator, the voluntary cause of an aggregation of capital which it simply endures in the individual as the product of his free agency. What it may bear is one thing; what it should cause and create is another.'

After defining the character of the American Tobacco Co., whose capital is \$25,000,000, and whose incorporation is placed in New Jersey, where it has neither factories nor depot, and which, it is said, has steadily pursued the policy of buying up competitors, however petty in character or worthless in equipment, the New York journal quoted declares that the company has changed the entire method and customs of the tobacco trade in the United States. No jobber can handle cigarettes made by the company without signing an agreement to receive them on consignment, and to sell them on such terms and prices as the company may fix in its list, receiving a stipulated commission for his services, and virtually agreeing to sell no brand of cigarettes but theirs. "If," concludes the *Journal and Bulletin*, "our correspondent fails to see that such a combination is illegal, we must refer him to Judge Folger's dictum, accepted in all the courts, that 'the rule is that agreements which, in their necessary operation, tend to restrain natural rivalry and competition, and thus result in disadvantage to the public, are against the principles of sound policy and void.' The distinction between such

methods of doing business and the simple process of amalgamating two commercial interests into one without any exclusion of competition or monopoly of product, is too obvious to call for comment."

THE LOCAL IMPROVEMENT SYSTEM.

FOURTH ARTICLE.

The facts and figures about city properties that we have already given are startling, but take another case, that of Jameson (now North Lansdowne) avenue. The following assessments are running against that street:

Jameson Av.—Street opening, Dundas to Bloor . . . . .	\$19,506
" Cedar roadways . . . . .	10,660
" Sewers . . . . .	7,489
" Sidewalks, not less than . . . . .	3,000
	<hr/>
	\$40,655

There is about 6,000 feet of frontage, with almost \$7 a foot assessed against it; with 23 houses on this part of the street, of which two are vacant. At the recent tax sale, lots on this street were put up for sale with arrears of taxes amounting to over \$5 per foot charged up against them. For many of the lots there was no bid, and at the adjourned sale they went for considerably less than the taxes. All that has been said about the Pape avenue lots as to the permanence of these assessments applies to this and the other cases cited hereafter.

Another case in the same neighborhood is that of Margueretta street, from Dundas to Bloor. Here are the assessments against it:

Margueretta st. street opening . . . . .	\$21,469
" cedar roadway . . . . .	7,204
" sewer . . . . .	8,262
" sidewalks, not less than . . . . .	3,000
	<hr/>
	\$39,935

There are in this case about 6,000 feet of frontage, with about \$6.66 per foot charged against it, with 46 inhabited houses on the street and 5 vacant. Nearly thirty lots, comprising about a fifth of the whole frontage on the street, were offered at the recent tax sale with arrears amounting to from \$4 to \$5 per foot charged up against them. Very few lots attracted a bid. At the adjourned tax sale about a thousand feet went for little more than a third of the taxes due.

Return to the east end of the city and take the case of Carlaw avenue. As late as the year 1892, when the "boom" had already passed over, and there were in the city thousands of vacant houses and unoccupied streets, the Council expropriated a mile and a-quarter of land for this street and constructed a sewer upon it. It does not appear that a cedar block roadway has been built. Why the Council has missed such a chance to spend money cannot be guessed. The assessments are:—

Carlaw avenue, street opening . . . . .	\$46,770
" sewer . . . . .	21,450
	<hr/>
	\$68,220

The frontage on this part of the street is 13,200 feet. According to the new Directory, there is but one house on the whole 2½ miles of frontage. The tax is a little over \$5 per foot, and before the street can hope to compete with others, sidewalks and paved roadway must be built at a further cost of not less than \$80,000. To pay off these assessments in ten years, will take an annual tax of at least 90 cents a foot, which is equal to the interest at 6 per cent. on a mortgage of \$15 a foot, or of \$4,950 per acre if the lots are 150 feet deep; of \$6,525 per acre if the lots are 100 feet deep.

Yet another instance from the west end. There is an assessment of \$86,517 against Sunnyside avenue for street opening. By the time this street is graded, sewered, and

equipped with sidewalks and block paving, it will be in as bad case as any street before mentioned.

North Gladstone avenue is even a worse example. On this street the property-owners petitioned for works estimated to cost \$14,000. The council, after letting the petition lie for a long time, took it up and actually spent \$36,180 in merely buying land for the street. It will take many thousand dollars to grade this "avenue" and put it in condition to have many other thousands spent upon it in sewers, watermains, sidewalks, block paving and lighting. Many lots on this street were offered at the recent tax sale, but no one would take them for the taxes due.

Many other instances of abuse of the local improvement system, as bad as and worse than the foregoing, might be cited, but these are sufficient to prove the extremity of the folly of the real estate owners, and the almost criminal recklessness of the council in carrying out these virtually confiscating schemes. It is not as though the council had no warning of the trouble it was rushing into. As long as six years ago, it became perfectly clear whither the local improvement system was tending, but there was no abatement of foolishness whatever until the exhaustion of the means of the "boomers" compelled them to cease petitioning. The city council kept on "initiating" works long after the stream of petitions had dried up; in fact, no longer ago than last summer a batch of improvements on the "initiative" plan had to be knocked on the head by indignant property-owners, in order that the remnant of their property might be saved.

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#### MODERN OCEAN FLYERS.

To build and equip a steamer of the type of our modern trans-Atlantic passenger liners, to drive her through the water at twenty knots an hour, to officer her properly from engine-room to bridge—these are serious and costly undertakings. The growth in cost and maintenance has been in the main in proportion to the increase in speed. In 1880 or 1882, for instance, as we learn from an article in *Shipping*, £150,000 was regarded an outside price for a first-class mail steamer. In 1888 the Admiralty were willing to pay the White Star Company £130,000 each for two of their steamers, and for the "Aurania" and "Etruria" £230,000 and £310,000 respectively. But later boats cost more, the Southampton flyers, named after two great cities, exceeding the sum last named, the "Teutonic" and "Majestic" £400,000 each, while the latest two steamers of the Cunard line, the "Campania" and "Lucania," cost together over a million pounds to build.

What do they cost to run? is the next query of this writer, who answers, "a pound a minute," and explains thus where the money goes. In the first place, about 120 tons of steam has to be raised every hour. Every day, from 600,000 to 700,000 gallons of water are evaporated. To raise the required water to the needful pressure of 180 lbs. or 200 lbs. per square inch, the boiler furnaces must be fed with from 250 to 350 tons of coal per day, say, 3,600 tons the round trip. It costs a small fortune to get this put on board the steamer after it is bought. Then the wages list of the latest vessels amounts to, say, £2,000 per trip. "Every trip out and back must realize from £15,000 to £20,000, or result in a debit balance."

The raising of steam on board one of these floating palaces is a gigantic operation. Let one go down to the basement of the Toronto Street Railway engine room and into the boiler room, and see the maze of tubing and machinery that is supplementary to a set of modern engines. Then let him suppose this multiplied many times, before he

can form an idea of the propelling power of a new Atlantic liner. First, the contents of a dozen huge boilers has to be heated and evaporated, then it has to be condensed again through some twenty miles of condenser tubes, and three or four times has it to be evaporated and condensed before it has done its duty. "To drive a ship of 10,000 or 15,000 tons at the rate of 35 ft. or 40 ft. a second, this means a power to the screw of which its inventor never dreamt."

As to the earning capacity of such huge passenger vessels, we are told that with most of the largest ship-owners, certainly with those who possess the finest and fastest vessels, the greatest profits arise from the Government subsidies for the transmission of mails. The aggregate sum paid in this way by Great Britain, France, Germany, Russia, and Italy, is more than three millions and a quarter annually, and of this Great Britain pays £657,000, or about twenty per cent. Thus the Peninsular and Oriental Company received £340,000; the Cunard Company, £50,000, and the Royal Mail Company over £90,000, the balance being distributed between many other lines.

It gives a rude shock, certainly, to the popular notion of the great earnings of the swell ocean flyers, with their crowds of tourists, to hear that, "even if well patronized by passengers, the fares are so comparatively low that they leave little margin for profit, whilst at present, as is only too well known, cargo is mostly carried at a loss." These mail subsidies constitute, then, it would seem, the chief revenue of the receiving companies. The balance sheets of ocean steamship companies show pretty clearly the profitless character of much modern ocean steam carriage. If it be said that England is overdoing the trade, it may easily be seen that other nations are no better off in this respect. The North German Lloyd is financially unsuccessful; in spite of an Imperial subsidy of £220,000 a year, it can show only a nominal profit one year, and a loss of £150,000 odd another year. The chief companies in France are also heavily subsidized—the Messageries Maritimes to the extent of £554,000, and the Trans-Atlantique, £446,000; but the returns to the shareholders in either case are exceedingly small, the earnings of the latter company being about one-fifth of the State subsidy.

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#### COMMERCIAL HEALTH.

An American public man expressed the opinion, not long ago, when speaking on the subject of business success or failure, that every merchant should inscribe on his ledgers the old German proverb, "Long Sickness is Sure Death." In applying this proverb, he was not speaking of sickness of the body, though even in this application the proverb is probably not far wrong. But his meaning, we take it, was that when any business man or firm shows continued signs of financial illness, gets chronically behind in payments, looks upon the renewal of notes as part of the day's routine, and is not able to take a discount for cash, the death of that concern is certain, and indeed is not far off. Let every merchant beware of the first renewal note, and remember that it is dangerous to indulge himself with a second. The appetite for renewals will grow, like the habit of drink upon some men, until instead of honestly trying to make sales or collect outstandings to get rid of the deadweight and pain of that note, a storekeeper, moral coward that he is, will sign a renewal as an easy way out of the trouble, a sort of opiate, a commercial cocktail. It is as if a man who felt indigestion, or depression, or mental exhaustion, and who knew that the way to get cured was to go for a walk or a ride, to mow grass or to split wood, should attempt instead a lazy short-cut to health by taking a drink of whiskey. Both practices are dangerous, and should be avoided.



R. H. BETHUNE,  
LATE GENERAL MANAGER DOMINION BANK

## THE DOMINION BANK.

The report of the Dominion Bank shows smaller earnings than in the previous year, a result which was to be expected considering the character of the trade of the later twelve months. Still, to have earned about 12.64 per cent. on the capital, or 6.32 per cent. on capital and reserve combined, in such times as last year's, is to have done well. Four quarterly dividends of 3 per cent. each were declared out of the profits of the year, and the remaining \$9,561 was carried forward. Deposits, we observe, continue to mount up; they reach now the large total of \$10,146,000, but it is agreeable to find that the increase is mainly in those which do not bear interest. Circulation is at a higher point than at the corresponding date last year. The proportion of readily available securities is greater even than the last annual statement showed.

Naturally, the topic which was in every one's mouth at the meeting was the death of Mr. Bethune, the executive man whom the shareholders had been accustomed to see at every yearly meeting. The report of the board deploras his loss as the officer "mainly to whose energy and ability the bank owes its present position." The shareholders, too, adopted a resolution of regret expressive of the high esteem in which their late general manager was held by Canadian bankers and business men. The president and vice-president eulogized the deceased gentleman, with whom, necessarily, their relations had been so close. Last year, our readers will remember, we published for their benefit a likeness of the president of the Dominion Bank, who is still in the flesh. To-day we present them with an engraved portrait of the late general manager, from a photograph taken a year or two before his death.

## THE LATE MR. BETHUNE.

The twenty-fourth annual meeting of the Dominion Bank is an opportune time at which to give a sketch of the career of the deceased gentleman who was for nearly five and twenty years its most prominent officer; the one to whom, as the resolution passed by its shareholders at their gathering on Wednesday last indicates, the bank mainly owes its success and its present high standing.

Robert Henry Bethune was born at Cobourg, Ontario, on the 5th of May, 1836. He was the second son of the Right Reverend Dr. A. N. Bethune, successor of Bishop Strachan in the Bishopric of Toronto; Dr. Bethune was a dignitary of the Church of England who commanded the respect and love both of clergy and laity. Robert was one of four brothers, two of whom had a bank training, and his early education was received at various private schools in the Province and at Upper Canada College, Toronto. At the age of seventeen or thereabout, his banking career began as a junior clerk in the Brockville branch of the Bank of Montreal. He passed through various grades in this and other banking institutions at various points in Canada, and was accountant in New York in the sixties. He served in succession at Cobourg, Guelph, Whitby and Hamilton, and later entered the service of the Quebec Bank, whose manager, at Toronto, he became in 1866.

Under Mr. E. H. King, general manager of the Bank of Montreal, Mr. Bethune received banking training which he in later years acknowledged to have been very valuable. And while in the service of the Quebec Bank he received instruction and suggestion at the hands of the late James Stevenson, which, added to his natural qualities of perspicacity, firmness and integrity, united to make him the sound banker that he was acknowledged to be.

In 1870 Mr. Bethune was offered the position of cashier of the Dominion Bank, which was being organized by a group of Ontario gentlemen, prominent among whom were Mr. James Austin and Mr. Frank Smith. Although the venture may have seemed to some not without peril—for he stood well with the Quebec Bank, and the success of the new institution was uncertain—he never hesitated to make the plunge, having confidence in the character and influence of the gentlemen who were founders of the bank. Without delay he accepted the responsible post of cashier, and neither he nor his directors ever had cause to regret the step. The Dominion Bank grew and prospered in a manner unexcelled, we venture to say, in the history of Canadian banking. And its cashier lived to see its paid capital stand at a million and a half, its reserve at an equal amount, its assets at almost fourteen millions of dollars, while it earned and paid dividends of 12 per cent.

Having seen the fruition of his hopes and labors in the high standing of his bank, having established a reputation as a just, besides being a successful banker, in the enjoyment of the confidence and esteem of the community, Mr. Bethune was stricken down with mournful suddenness, and after but a few days' illness passed away, on the 27th March in the present year.

We have endeavored, on the occasion of his death, to indicate

some of the qualities which made Mr. Bethune an estimable citizen as well as a valued bank officer. And to those who knew him well there is no need to dwell upon the solid features of his character. Almost a quarter century ago this journal said of him [MONETARY TIMES, December 2nd, 1870], in noticing his choice by the Dominion Bank promoters: "Mr. Bethune brings to the responsible post of cashier an unblemished reputation as a man, good abilities as a financier, undoubted qualifications as an accountant, and an amount of experience, acquired as an agent of the Quebec Bank, that will prove serviceable in the onerous task of organizing and imparting system, vitality and vigor to the new institution." Our favorable forecast of that day has been fully borne out by his career. We may here quote from tributes that have been paid to his worth by business men best able to judge. A Montreal banker of experience and eminence wrote of the deceased gentleman, upon hearing of his death, "I have heard the news of Bethune's death with great regret. We all esteemed him highly. We have lost a valuable member of our fraternity, for he was a very strong man." And at a special meeting of the executive council of the Canadian Bankers' Association, held in Montreal on the 28th March, 1895, the day after his death, a resolution of condolence was passed by that body, from which the following is an extract:

"A man of few words, clear insight and correct judgment, he promoted by sound and consistent banking principles the best interests of the institution which he served so loyally and successfully, and he was at all times ready to forward reforms in banking practice and to co-operate in any worthy movement connected with the banking interests of Canada."

## DEPARTMENT STORES AGAIN.

Notwithstanding the complaints and protests of orthodox merchants, the departmental store continues to exist, and more than that, apparently thrives and prospers. A great part of this world's commerce is carried on with the object of adorning woman kind. Paris, Manchester, Bradford, Nottingham, Belfast, Lyons, Crefeld, Milan, Zurich, Grenoble, nay, even Yokohama and Canton, and other distant cities bend their best energies to this end. In all our towns the most pretentious retail stores have always been devoted to what we call the dry goods trade. And in no business has there been keener competition. Price reduction is not always an effective way of meeting competition in the dry goods trade, for women look upon price as the natural criterion of quality. And quality is the all important consideration. Other means had to be sought out, and among those adopted was the idea of the departmental store.

Although a woman will eye suspiciously dry goods marked down to half price, and feel awkward when clothed with dress goods that have adorned the bargain counter, she has not the same feelings toward teas, sugars and other staple articles of the grocery trade. And here the trap was laid. From the prices advertised, and we have no reason to believe the advertisements are mere puffery, departmental store-keepers do not find the grocery counter a paying one. And yet it is retained. Women who have come to take advantage of a bargain in sugars cannot resist the siege of temptation through which they must pass to reach the grocery counter. What is lost through one source is made up through another. To have one's trade subjected to unduly severe competition is a hardship, but to have one's trade used as a footstool for something else is beyond endurance. And yet this is the position of the grocers to-day.

## THE WHEAT SITUATION.

It is impossible to account satisfactorily for the recent sharp advances in wheat. Bull and bear reports are so conflicting, and both so plausible, that one gives up in despair an attempt to measure the situation by following the crop reports and the expressed opinions of so-called authorities. The bulls have it that the States of Missouri, Illinois and Southern Indiana will only yield half a crop, so serious has been the damage by frost in these districts. If we were to admit the truth of this estimate, and it is probably exaggerated, it is difficult to see why this should cause any sharp advance in the market. The area included in this frost suffering district does not yield an average crop of 100,000,000 bushels, and the loss of half this amount before harvesting is not a large factor in considering the world's supply. The crop of Kansas also suffered, according to report, very severely by frost, but the damage had occurred previous to the recent sharp advances in price. From Indiana comes a strange story of the growing plant being destroyed by the Hessian fly, which story has not as yet been authenticated.

The visible supply of wheat on May 25th was 54,244,000 bushels, or a decrease of 2,240,000 bushels from the previous week and 7,086,000 bushels less than the visible supply at the same period a year ago; it was indeed 18,438,000 bushels less than the visible supply in the last week of May, 1893.

Ontario wheat at \$1.02, the quoted price at the time of writing is still below the average of a May market. Taking the average of Toronto prices in the last week of May since Confederation, we find \$1.10 is the normal price of No. 1 Ontario winter wheat. The average price for the first ten years of Confederation at the same period was \$1.30 per bushel; the quotations of the last ten years of Confederation yield an average of only 89c. per bushel. Three times within 28 years has the May market witnessed Ontario wheat over the \$1.50 mark. In the year 1868, wheat was quoted \$1.80; in 1872 the price was \$1.53; while in May, 1877, quotations ranged so high as \$1.80 per bushel.

The improvement in wheat has come too late to materially benefit many farmers, and so far as producers are concerned, the crop of 1894 must pass into history as a failure. An average by months, of the prices paid on the Toronto market during the season, yields the following:—October, winter, 50c.; spring, 52c.; Manitoba, 62c.; November, winter, 53c.; spring, 55c.; Manitoba, 66c.; December, winter, 59c.; spring, 60c.; Manitoba, 73c.; January, winter, 59c.; spring, 62c.; Manitoba, 78c.; February, winter, 60c.; spring, 63c.; Manitoba, 79c.; March, winter, 63c.; spring, 65c.; Manitoba, 81c.; April, winter 69c.; spring, 71c.; Manitoba, 83c.; May, winter 87c.; spring 87c.; Manitoba 97c. per bushel. The months in which the wheat was marketed by the growers yielded very poor results, Farmers are not alone in their complaints; for so hopeless seemed the future, that dealers were only too anxious to part with their stock at an advance of several cents on the purchase price, and only a fortunate few will make any considerable profits by the upward turn of the market.

#### HIDES STILL FIRM.

With hides at  $3\frac{1}{2}$  cents the pound there was good reason for an advance. But it is just a question whether 8 cents is not too high a quotation for the Toronto market. Toronto hide merchants are, of course, not to be blamed for this over-valuation of hides; the blame rests with the American speculators, for it is no longer a matter of doubt that there is an intense speculative influence at work in the present hide situation. Speculators have, as is their custom, taken hold of a market rising by its own inherent strength and have pushed it up beyond a normal basis. That this fact is apparent to the tanning industry is seen by the conservative policy which tanners are uniformly pursuing. Those tanners who were fortunate enough to have considerable stocks on hand have been using them in a careful way, while the tanners caught without supplies have curtailed production rather than fill their vats with over-valued hides. A decrease in production means, in the natural order of events, an increase in price. In the leather trade, as in the boot and shoe trade, higher prices are certainties of the coming weeks, although hide quotations remain steady or even decline.

#### BOOK SELLING.

In almost every branch of merchandising there has been a tendency in recent years towards reduced profits. And concurrent with this has been a steady reduction in the price of commodities. So that the outcome of the turnover of a certain quantity of goods has been not only a smaller volume of money, but also a diminished percentage of profit upon that smaller volume of money. Perhaps no trade has felt these tendencies more than book selling. Where a merchant was accustomed to sell ten years ago 1,000 books for an average of one dollar each, he now gets 75 cents or possibly 50 cents each. And where his profit was 30 or 40 cents for every book, it is now more likely 20 cents or 10 cents. Thus instead of \$300 or \$400 profit on 1,000 books, he has to be content with \$200 or even \$100. The most of the books he sells now, indeed, are 25 cent or 40 cent books, and on these he makes only 5 to 10 cents each.

This result has been brought about in part through the competition of departmental stores, which used books as a leading article and were not particular to exact much profit upon them. Books, such as paper covered novels, are now-a-days sold at 7 or 10 cents each, that used to be considered marvels of cheapness at a quarter dollar. Quite recently there has been made a decided "cut" in the price of American books by a house that has heretofore maintained the regular retail prices with great firmness. This has created much discussion and some dismay in "the trade." The cause of the reduction is very frankly avowed by the house making it. It was to meet the competition of what are known as department stores.

A New York journal, commenting on this proceeding, questions if the department stores will account for the present condition. It is admitted that there has been a substantial change in the terms on which the book selling business is conducted, "a change which is likely to be lasting and to extend rather than contract. It is not, however, quite so novel or revolutionary a change as it appears for the time being."

The reduction in the retail price of books is a process that has been going on with more or less regularity, but over long periods, with obvious certainty, pretty steadily ever since copies of manuscripts made by slaves and freedmen were sold in Greece and Rome. Since the invention of printing and relatively advancing peace and order in the world, the process has been more continuous.

The argument of the journal in question is that "Books, in fact, have become a staple product in every civilized land. They are subject, so far as concerns the cost and conditions of their productions and distribution, to forces of the same sort as those which prevail in corn and cotton, in rails and rubber goods—in everything that supplies a growing want of the increasing population of the world. And the chief of these forces is the intensified competition which always and everywhere follows a steadily extending demand, and which in its turn tends still further to increase the demand." And the conclusion reached is, that while there are very marked peculiarities in the book trade, "It would be very foolish to suppose that the book trade, in all its branches, will not gradually adjust itself to the changing conditions of the current time. It has done so with like conditions in the past, and the intelligence, enterprise, ingenuity, and energy of the trade are not diminishing. On the contrary these qualities are steadily increasing." With which complimentary deduction the sorely tried bookseller must, apparently, be content.

#### MONTREAL BOARD OF TRADE.

The matter which most particularly engaged the attention of the council of the Montreal Board of Trade at their meeting on Tuesday last, was the provisions of the bill for the incorporation of the South Shore Suburban Railway Company. This bill proposed that, in pursuance of the general scheme, a railway should be built on the guard pier of Montreal harbor, and also that a bridge should span the St. Lawrence at or near St. Helen's Island, in front of the city. The proposal met with vigorous resistance at the hands of the council, who appointed the president of the board, Mr. Cantlie, and the treasurer, Mr. Charles F. Smith, to proceed to Ottawa and oppose the bill in committee. It is significant that the Board of Harbor Commissioners was also rigorously opposed to the scheme. Their chairman, Mr. Bulmer, was sent to Ottawa to prevent the granting of the charter, on the grounds that it would interfere seriously with the harbor improvements, and that it would be an infringement upon property to the detriment of the harbor. Other gentlemen, representing shipping interests, also addressed the committee in opposition to the bill, which the railway committee threw out.

A suggestion made to the board by the London Board of Trade, that it should be compulsory for bankers to register their liens within, say, thirty days, was discussed, and referred to the insolvency committee, by whom the question had already been considered in relation to insolvent estates. The council ordered that the Postmaster-General be telegraphed to, expressing its anxiety that the "Labrador," of the Dominion line, being a fast boat, should carry the mail from England on Wednesday, 29th inst.

#### VRIDEN BOARD OF TRADE.

The report for the year 1894 of what used to be known as the Board of Trade of the County of Dennis, but which changed its name last December to the Virden Board of Trade, comes to us in pamphlet form. Noticing the abundant crop of oats, potatoes and feed as being some compensation for the low price of wheat, the report goes on to congratulate its members on some things for which they may be thankful. For instance, immunity from disastrous fires; absence of noteworthy failures among merchants or traders; the low rate of mortality—there had not been a death from natural causes in Virden, a place of 1,200 inhabitants, for a period of eight or nine months last year. Besides these is the fact that they have got what they long wanted in Virden, a branch of a chartered bank, the Union having opened there recently. The officers of the board for 1895 are:

President—B. Meek.

Vice-President—J. F. Frame, M.P.P.

Secretary-Treasurer—George H. Healey.

Council—R. Adamson, W. J. Kennedy, D. McIntosh, H. H. Goulter, B. F. Foster, W. J. Wilcox, R. E. Trumbell, J. A. Merrick, D. McDonald, E. Bunt, D. Fraser, W. H. Hall.

#### LANCASHIRE INSURANCE COMPANY.

The Lancashire is to be congratulated on a successful year in 1894. By the general accounts lately to hand from Manchester, England, the return for the twelve months ending 31st December, 1894, is very satisfactory. After paying the usual dividend, the management has carried £50,000 sterling (\$250,000) to the fire reserves. The business of this company is a very large one, the total income for last year amounting to



\$4,331,380, and the total resources of the Lancashire, including subscribed capital, exceed twenty millions of dollars. The Canadian business of the company, already large, is still growing. The head offices of the Canada branch, under the management of Mr. J. G. Thompson, situated at the corner of Yonge and Colborne streets, in Toronto, have recently been enlarged and refitted. The company now has one of the handsomest and most commodious suite of offices to be found in the city, giving much needed room and convenience to the staff.

SHIP-BUILDING IN SCOTLAND.

Scottish ship-building for the present year keeps up very well, according to figures just published of the output of Scotch shipyards thus far in 1895. The tonnage built on the Clyde this year was but a trifle below the average first third of the last ten years, in the matter of aggregate tonnage built, that average being 84,500 tons in the four months, while in 1895, thus far 81,434 tons has been built.

Scotch ship-builders launched in April, 26 vessels of 29,146 tons—22 steamers of 27,057 tons, and 4 sailing vessels of 2,089 tons—as compared with 27 of 20,176 tons last month, and 33 of 33,781 tons in April, 1894. To the total, the river Clyde contributed 20 steamers of 26,478 tons and 4 sailing vessels of 2,089 tons; the Forth a paddle steamer of about 480 tons; and the Dee a steamer of 99 tons. The April totals and aggregates follow:—

	April. tons.	Four Months. tons.
In 1895 were built.....	29,146	91,106
" 1894 " " .....	33,781	97,972
" 1893 " " .....	20,670	74,661
" 1892 " " .....	40,347	145,492
" 1891 " " .....	31,948	120,942
" 1890 " " .....	47,699	145,524

Of the total tonnage 2,585 were for the Thames, 320 for the Humber, 12,160 for the Mersey, 480 for Bristol, 400 for Wales, 3,382 for the Clyde, 3,419 for East of Scotland ports, 5,400 for Russia, 700 for the East, and 100 for West Indies. A vessel of 200 tons was returned as for a foreign Government. Of the steamers, one was over 5,000 tons, two between 4,000 and 5,000 tons, one between 3,000 and 4,000 tons, one between 2,000 and 3,000 tons, one between 1,000 and 2,000 tons, three between 500 and 1,000 tons, eleven between 100 and 500 tons, and two under 100 tons.

This year's totals of construction on the different Scottish rivers are given below, with number of vessels and the tonnage:

	Clyde.		Forth.		Tay.		Dee.	
	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.
Jan. ....	8	17,971	1	1,550	1	250	1	2,197
Feb. ....	14	17,930	2	885	1	350	2	651
Mar. ....	21	16,966	5	2,410	..	..	1	800
April .....	24	28,567	1	480	..	..	1	99
	67	81,434	9	5,325	2	600	5	3,747

INSURANCE NOTES.

The director of the Cleveland fire department, Mr. Palmer, has given it as his opinion that 35 per cent. of the fires in that Ohio city in past years have resulted from improper construction of buildings and lack of care of premises.

The Fidelity and Casualty Company has discontinued its advertisement insurance department. Mr. Seward informs the *Chronicle* that he found the policy which he proposed unsatisfactory to advertisers, and being unwilling to grant as broad a policy as was desired by them, he concluded to abandon the advertisement insurance scheme.

"The Massachusetts legislature has passed a bill which prohibits life insurance without medical examinations. Thus do the most enlightened States put blocks under the wheels of progress. Just as those most competent to judge are doubting the value of medical examinations in life insurance, a State legislature steps in and utters its 'Thou shalt not!' What is the use of discussing a scientific question when it is practically settled by men who know nothing about it?"—*Hartford Insurance Journal*.

"This is the fourth incendiary fire this spring," writes an Exeter correspondent of the *Seaforth Expositor*, describing an incipient fire discovered by a Hensall man who was driving last week through the former village, at three in the morning. The building thus found on fire was T. H. McCallum's tannery, but not much damage was done to it. The same miscreant appears to have set fire to the Grand Trunk engine house, which was consumed the same morning. Why do not the Exeter people devise means to capture and punish some of these incendiaries?

A movement towards amalgamation of some of the British life offices has begun, and appears to be gathering strength. Early in May, a resolution agreeing to amalgamate was passed by general meet-

ings of the members of the National Life Assurance Society and the Mutual Life Assurance Society. And now, the *Finance Chronicle*, of London, understands the old Pelican and the young Scottish Life offices are to be amalgamated, the former, as the larger and more venerable, to absorb the younger but more energetic. Mr. Tucker, the actuary and secretary of the Pelican, will retire, and Mr. James Sorley, actuary and secretary of the Scottish Life, will take the post of chief officer of the united company in London, and Mr. David Paulin, with the Scottish Life directors, will have the management of the company in Edinburgh.

FOR GROCERS AND PROVISION DEALERS.

Boring for salt rock at Upham, King's County, N.B.

A creamery is to be established near New Westminster, B.C.

Stratford bakers advanced the price of bread to 12 cents per loaf.

St. Thomas grocers will close their stores early during the summer months.

St. Stephen, N.B., merchants are now unanimously in favor of early closing.

The 1895 yield of Grecian currants is expected to be in the neighborhood of 140,000 barrels.

The Hankow tea market has opened high, and latest reports quote low grades very strong and firm.

Vancouver fruit dealers intend to resist a Sunday closing by-law recently passed by the municipality.

By a recent decision of the Minister of Marine and Fisheries, legally taken oysters may be sold in the close season.

To a grocery firm, W. H. Gillard & Co., belongs the honor of the first shipment over the new railroad, the T., H. & B.

"Many a man who prays for rain," says the *Manayunk Philosopher*, "is too mean to buy a garden hose, and too lazy to use it if he had it."—*Philadelphia Record*.

A number of Halifax merchants, it is said, have forgotten to pay the duty upon West India cigars before selling them. The customs officials will direct their attention to the matter.

The Bridgetown Cheese and Butter Company, limited, have applied for incorporation in the Province of New Brunswick. The amount of the capital stock is to be \$2,000.

The holders of prunes, in spite of bullish crop reports, will not apparently make any immense profits. The yields of France and California promise to be fully up to the average.

A New Westminster, B.C., Cold Storage Company, we are told, intend making a shipment of fresh spring salmon to Europe via Australia. It should be marked "Fall Salmon" in order to sell as fresh.

Montreal bakers realize that it is impossible to sell bread at present prices in view of the recent advances in the flour market. Some bakers have advanced prices 3 cents a large loaf, while others consider a rise of 2 cents sufficient.

Yarmouth fish dealers are doing a good trade with Boston. A week ago last Saturday 1,507 barrels of mackerel, 1,126 crates of lobsters, 15 boxes of salmon, and 100 cases of canned lobsters, valued at \$19,000 were shipped by steamer.

Maritime Province fish exporters have been paying a duty on smelts and bass sent into the United States under protest. A decision has been given in favor of those who fish in salt water, and they will receive considerable money by way of refund.

The Listowel Cheese Board opened this season with a largely increased attendance of salesmen and buyers. Mr. Geo. Struthers, of Moncton, was elected president, and Mr. Wm. Climie was re-elected secretary. At the first session some 2,300 boxes were offered; prices ranged from 6 3/16 to 6 1/2c.

The first shipment of lobsters from the preserving factory, says the Dartmouth correspondent of the *Halifax Chronicle*, was put aboard the "Halifax City," Saturday. It consists of 262 crates, or over 16,000 crustaceans. This is merely done as an experiment, and if the venture is a success there is no doubt but a very profitable business will be carried on in the future.

Byron Sturtevant, a grocer of Port Clyde, Me., is said to be the most obliging man in Maine. Recently one of his neighbors wanted his horse for the day. Mr. Sturtevant needed the horse in his delivery wagon, but he could not say no to his neighbor, so he let him have the horse, and wheeled his own groceries about town to customers on a wheelbarrow, going in some cases as much as a mile.

The pork-packing factory at Pottersburg, near London, does not receive that consideration at the hands of the neighboring residents one would think so important an industry deserves. There may be some offence to the aesthetic tastes of the residents in the nearness of a

vulgar pork factory, but we cannot believe the management guilty of carelessness in allowing nauseous smells dangerous to the public health.

Samples of new Japan teas were received in Toronto last week, while first shipments having been landed in Vancouver on the 22nd, may be expected on this market within a very few days. The quality is very similar to that of last year, although some merchants are inclined to think it somewhat inferior. Prices will range slightly above the values of last year's first shipments, although it is impossible to tell what turn the market may take later in the season.

Latest advices from Calcutta report the first auction sale of the season, amounting to 10,000 packages, against 6,000 packages same time last year. Broken and Pekoe Souchong were 1d. per lb. higher than last season's opening rates, but common Pekoes and broken Pekoes neglected and fine teas in small supply. The season was reported as late, in view of colder weather having retarded growth of plant in districts ordinarily very forward.—*N. Y. Journal and Bulletin of Commerce*.

At last British Columbia fishermen have heard the answer to their many prayers at Ottawa. The concessions asked for in regard to the size of the meshes of nets have been granted and certain changes made in the time of fishing. The provision of former legislation in regard to the disposal of offal is to be suspended during the year. The British Columbia Oil and Guano Company, Limited, is erecting and equipping a factory on Lulu Island for the manufacture of oil and guano from the fish offal of the canneries, and when once this is in operation it is to be hoped this much vexed question will be finally determined.

The committee of coffee factors appointed for estimating the crop for the year 1895-96 report as follows, under date of Rio de Janeiro, March 19th: "Heavy rains during the last three months have contributed to hasten development of seasonable and late fruit, but have hindered the production of cafe das aguas, which is almost a total failure. The committee accordingly believes that the future crop will be of good quality unless injured by rains during the process of gathering and drying. The quantity available for exportation will, it seems hardly exceed 1,750,000 bags, subject, however, to be increased by the remainder of the previous crop, whose shipment is delayed by various well-known causes.—*N. Y. List*."

Mr. Wilhelm Schroeder, of Amsterdam, furnishes us the following statistics of the Government in Holland:

	Tons			
	Nutmegs.	Mace.	Cloves.	Pepper.
April, 1895.				
Landed .....	89	22	5	196
Delivered .....	79	43	14	149
Stocks May 1, 1895.....	1,168	438	713	8,154
" " 1894.....	1,108	415	708	5,405
" " 1893.....	711	342	343	4,585
" " 1892.....	806	335	464	1,627

The next quarterly sales of nutmegs have been postponed until middle of June.—*N. Y. Journal and Bulletin of Commerce*.

#### DRY GOODS JOTTINGS.

Foreign glove markets are very firm, as a result of a stiffening in the price of raw material.

When will you find a better time than now to bring out your stock of negligé shirts? Later on in the summer competition will cut prices down and with them profits.

The strike in the cotton factory of the Wm. Parks Company for an increase of 10 per cent. in wages, has ended in favor of the employers, and the men return to work at former wages.

Good authorities estimate the coming season's cotton crop of the Southern States at about 7,500,000 bales. This is a somewhat small yield, as compared with last year's excessive yield of almost 10,000,000 bales.

Cycling caps, coats, knickers, hose, ties, boots, sweaters, and the like, all illustrate the hold this popular form of exercise has upon the public. Are you catering to this class of trade or leaving it to some one else?

In many of the London churches last Sunday appeals were made to the congregations to do their shopping before 6 on Saturdays. This taking hold of practical questions by the church in the interest of humanity must do good.

J. Matheson & Sons have fitted up their woolen mills at Waugh's River with extensive and improved machinery, and will go very extensively into the cloth and yarn business. There will be quite a hum in and around Balfron this summer.—*Truro News*.

The brightness of the prevailing colors seems, according to many, inclined to bring about a reaction for the fall. After several seasons of strong shades human nature craves a decided change. Parisians are

already feeling this, hence their sudden freak for grey, which is probably only a passing fad.—*Dry Goods Economist*.

The *Montreal Gazette* is informed that Mr. James Jackson, general manager of the Dominion Cotton Mills at Hochelaga, and Mr. Jas. Dolphin, superintendent of the Magog branch, left on last Saturday for England on a nine weeks' business trip. Both gentlemen will visit the cotton manufacturing centres of Britain, in order to see the latest improvements, with a view of adopting them in Canada.

With returning prosperity we hear of strikes and rumors of strikes in the textile mills. Operatives accustomed to factories working on half time imagine that employers must be making enormous profits with looms running full time. Never was there a greater mistake. Competition in the Canadian textile trade at the present moment is intensely severe, and only a small wave of labor troubles is needed to send trade back into its former depression.

The 1894-5 wool season, from the Australasian point of view, has been a dismal failure. The average price realized per bale during the season just closed is 19.63 per cent. lower than the average price of last season. The inferior quality of the clip now almost completely marketed will account for say 2½ or 3 per cent. of this fall in price; the remaining decline of 17 per cent. can be attributed only to laxity in demand, the outcome of industrial depression.

With the craze for crepons come crepon prints. They are exceedingly pretty, and from a distance of several feet have every appearance of silk. The crimps are not woven into the print, but are put in by an entirely new chemical process. They are not expensive, costing only about 50 per cent. more than the ordinary wide cloth prints. John Macdonald & Co. recently received two shipments, and yet now have comparatively few pieces left. They are shown in a variety of patterns.

Duck suitings, as every one knows, were all the rage last summer. They are stiff and not so comfortable as prints, delaines or muslins, but withal for outing wear, for lounging on the sands or boating, they are perhaps unequalled by any other dress goods material. Originally an American idea, and the product of American factories, they have been taken up by English manufacturers, and Toronto houses this year are pushing the English goods with vigor. There is not likely to be the same demand for plain colors this season as last, spots and figures having apparently displaced these.

#### PRESCRIPTIONS FOR DRUGGISTS.

Quinine and whiskey are now put up in the same bottle. That's to insure the absent-minded man from forgetting the quinine.

The German Consul in Constantinople, in a report, which has just been published, observes that the importation of quinine into his district has diminished in the course of the last ten years from about 35,000 to about 25,000 ozs. per annum.

The following drugs are reported by the *New York Drug Reporter* as having advanced in price: Quinine, quicksilver, mercurials, spermaceti blocks, balsam tolu, camphor, shellac, cloves, naphthaline balls, pepper. On the other hand, cocaine, menthol, and asafetida have declined.

The United States customs' officials in Montreal, announces an exchange, have unearthed a gang of smugglers whose headquarters are in Montreal. They are engaged in smuggling phenacetine and sulfonal across the border. The drugs are placed in hollow walking sticks and umbrellas, which are carried across by members of the gang, unsuspected by the customs officials.

The following are the dates fixed for the chinchona bark sales to take place in London and Amsterdam during the current year:—

London.		Amsterdam.	
May 28.	September 17.	.....	October 3.
June 25.	October 15.	.....	November 7.
July 23.	November 12.	July 18.	December 12.
August 20.	December 10.	August 29.	.....

Reviewing the shellac situation the *Reporter* says: "Every indication points to higher prices. Stocks are the lowest throughout the world that they have ever been; the primary market only offers goods that are sure to arrive hard blocked and practically unfit for jobbing purposes, and the London stock, May 1, was but 24,505 cases, 12,767 cases of which were orange. A scarcity of orange in that market is looked for before the end of the year."

It is said that there is at present some quantity of linseed oil on the market adulterated with liver and blubber oils. To detect this admixture, ten parts of the oil and three of commercial nitric acid are mixed thoroughly in a test tube, and the two layers allowed to separate. If the fish oil be present, the oily layer is dark brown to black in color, while the acid has a deep orange-red color. If, however, the oil be pure, the oily layer is only a dirty green, and the acid a golden yellow color.—*Seifensieder Zeit.*

The Chemists' Co-operative Society (Limited) of London has been organized, with a capital of £200,000 in 100,000 seven per cent. cumulative preference shares and 100,000 ordinary shares of £1 each. The company has entered into a contract for acquiring 40 establishments, the net profits of which for the last complete year are certified to have amounted to £11,905. The company has also agreed to purchase 36 other businesses, subject to the net profits being certified to be not less than £11,000 per annum, and it acquires certain leasehold premises. The purchase price is fixed at £122,500, payable as to £70,000 in cash and £52,500 in shares at the price of 21s. per share. Seventy-five thousand preference and 75,000 ordinary shares are now offered for subscription at a premium of 1s. per share.

ANSWERS TO ENQUIRERS.

SOUTH WEST, Windsor.—Yours is a question that cannot be answered by Yes or No. We prefer free trade, but perceive that free trade cannot be got under the circumstances. We are not so sure as you seem to be that Sir John Macdonald was a "hide-bound protectionist," as you call him. It was he who, during the debates on the National Policy, said that the manufacturers who asked for protection wanted all of it they could get. They were, Sir John said, like the squaw, who said of whiskey that "a little too much was just enough."

A. T., Hamilton.—The table on page 1486 of our issue of 17th was compiled from pages xxxii to xl. of the Trade and Navigation Returns for 1894-5. The heading of the column, "Excise, etc.," is not accurate, and should have been rather "Other Revenues" than Customs duties. It does not mean Inland Revenue or Excise, for to show Hamilton's excise revenues for a whole year to be only \$1,227 would be manifestly wrong.

BOOKS RECEIVED.

STEAM.—The handsome cloth-bound volume of nearly two hundred pages under this title is issued (28th edition) by the Babcock & Wilcox Company. It has a series of papers on steam-generation, and is intended to show, by illustration and certificate, the advantages of the water tube boiler.

NEW YORK INSURANCE REPORT.—We have received Parts II., III., and IV. of Mr. Pierce's Report for the year 1894, devoted to Life, Casualty, and Assessment Assurance, Title, Credit, and Mortgage Guarantee, respectively. Some 160 pages at the close are devoted to Receivers' statements, Attorney-General's opinions and decisions upon insurance by the N.Y. Court of Appeals.

The first number of a new weekly, devoted to the manufacturing and financial interests of the United States, was to be issued from Court Square, Boston, last week, under the name of the *Financial and Industrial Record*.

The seventh yearly issue of that useful pocket companion (with the corners rounded), *The Indicator's Chart of Regular Legal Reserve Life Insurance Companies*, has been sent us. It shows the condition of the companies and the business done for each of the five last years ending with December.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 30th, compared with those of the previous week:

CLEARINGS.	May 30.	May 23.
Montreal .....	\$10,811,959	\$11,294,036
Toronto .....	4,804,425	5,800,176
Halifax .....	937,598	1,048,336
Winnipeg .....	831,908	952,733
Hamilton .....	512,127	626,522
Total .....	\$17,898,017	\$19,721,803

Aggregate balances this week, \$3,237,564; last week, \$3,003,893.

This week represents but five business days' transactions, Queen's Birthday holiday coming last Friday.

—That shrewd observer, Chauncey M. Depew, has thus stated one of the paradoxes of the last quarter of the present century. It refers to industrial economics, and it is this: Every artisan and mechanic, and the laborer in every department to-day, with shorter hours of labor, receives 25 per cent., and in many cases 50 per cent., more than he did thirty years ago. While he receives thus one-third more than he did thirty years ago, his dollar will buy in clothes and food twice as much as it would have done thirty years ago. "One would think that the laborer ought to be supremely happy when he compares the past with the present, and that beyond his living he ought to be laying up in the

savings bank the fund which would speedily make him a capitalist. And yet he feels a discontent which his father thirty years ago, with one-third the wages and his dollar buying only half as much, never knew."

—Mr. T. C. Patteson received a cable message from England, last week, announcing the death of Col. C. E. Bignold, secretary of the Norwich Union Fire Society. This gentleman, who at the time of his decease was Mayor of the ancient city of Norwich, succeeded his father, Sir Samuel Bignold, in the office of secretary of the society, and will most probably now be followed by his son, Mr. C. A. B. Bignold, the present assistant secretary. The family is well-known and highly respected in Norfolk. The late secretary was a man of popular manners, and, besides being an expert in insurance business, was identified with all the best interests of the city in which he had lived all his life.

—The number of bicyclists in Canada was made, the other day, the subject of a bet, one party to which based his estimate upon the presumed number of bicycle riders in Toronto being 10,000. This number may seem excessive, but it is to be remembered that there are a number of Canadian manufacturers of wheels, and that we import tens of thousands of dollars' worth of bicycles every month from Great Britain and from the States. As long ago as 1884 it was estimated that there were 30,000 bicyclists in Great Britain, and that the aggregate capital employed in the manufacture of their wheels was over £2,500,000 sterling. These figures have vastly increased since 1884; and as to the use of the "bike" in the United States, their number must reach hundreds of thousands.

—Mr. Alex. McIntosh, of the firm McIntosh & Griffiths, was elected president of the Woodstock Board of Trade at its annual meeting on the 23rd of April last. Mr. D. W. Karn, the retiring president, was chosen vice-president for the current year, and Mr. J. G. Wallace was re-elected secretary-treasurer. The following gentlemen compose the council of the board for this year: J. M. Grant, D. H. Charles, Dr. Mearns, Dr. McLay, John White, James Scott, T. W. Gray, A. Pattullo, Robert Whitelaw, T. H. Parker, R. T. Crawford, and R. O. Smith.

—We understand that a leading dry goods house of London, Eng., asks of persons who seek credit the following questions:

- Do you keep a set of books?
- Do you keep a cash book?
- When was your stock last taken?
- When were your books balanced?

Canadian wholesale merchants or manufacturers may well take note of this practice, and pursue a similar course with those who ask to buy goods on credit.

—The city grocers and their travellers are going to have "a da off," or more properly a half day off, on the afternoon of Wednesday, June 5th, at Hanlan's Point. The events of that holiday time will be a series of bicycle races—slow race, team race (travellers against grocers), race for grocers' clerks, race open to all in trade, etc., etc., a dozen races in all. Twenty-five prizes have been provided. A part of the grand stand will be provided for ladies and their escorts. Abundance of fun is certain.

—Alarming rumors are current at Shanghai that a renewal of hostilities between China and Japan is imminent. The trouble arises over the handing over the island of Formosa, which has very inopportunistically declared itself a Republic. Suspicion believes that the birth of the Republic is a trick on the part of China and Russia, with the countenance of France, to prevent Japan getting the island.

—The Province of Quebec has borrowed £300,000 sterling in London, to repay temporary Canadian loans and to settle some railway subsidies which are due. No bonds have been issued for this sum, which it appears is to be repaid upon notice. The rate is not given, but is said to be under four per cent.

—We learn that Mr. N. D. Hurdon, lately manager at Ridgetown for the Molsons Bank, has been transferred to the Exeter branch of the same bank. Mr. E. E. Ward succeeds Mr. Hurdon at Ridgetown.

—The new president of the Grand Trunk Railway, accompanied by some of the directors, will shortly visit Canada to inspect the road, and see what is necessary to be done in the reorganization of the staff.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking-house of the institution, Toronto, on Wednesday, May 29th, 1895.

Among those present were:—Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, James Scott, E. Leadley, M. Boulton, Aaron Rose, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, J. J. Foy, Samuel Alcorn, Anson Jones, R. D. Gamble and others.

On motion of Mr. Edward Leadley, seconded by Mr. A. Ross, the president, Mr. James Austin, took the chair, and on motion of Mr. Anson Jones, seconded by Col. Mason, Mr. R. D. Gamble was appointed to act as secretary.

Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending April 30th, 1895:

Balance of Profit and Loss account, 30th April, 1894.....	\$ 6,328 78
Profit for the year ending 30th April, 1895, after deducting charges of management, etc., and making full provision for all bad and doubtful debts....	189,561 53
	<hr/> \$195,890 31
Dividend 3 per cent., paid Aug 1, 1894....	\$45,000 00
Dividend, 3 per cent., paid Nov. 1, 1894..	45,000 00
Dividend, 3 per cent., paid Feb. 1, 1895 ..	45,000 00
Dividend, 3 per cent., payable 1st May, 1895	45,000 00
	<hr/> \$180,000 00

Balance of profit and loss carried forward.....

\$ 15,890 81

It is with deep regret your directors have to record the loss the bank has sustained by the death of the late general manager, Mr. Robert H. Bethune, who has been the chief executive officer of the institution since its inception, twenty-four years ago, and mainly to whose energy and ability the bank owes its present position.

Mr. R. D. Gamble, who has been in the service of the bank since 1871, and who has until lately been the manager of the Toronto branch, has been appointed general manager.

JAMES AUSTIN,  
President.

Toronto, May 29, 1895.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,500,000 00
Reserve fund ..	\$1,500,000 00
Balance of profits carried forward..	15,890 31
Dividend No. 50, payable 1st. May	45,000 00
Reserved for interest and exchange....	91,721 46
Rebate on bills discounted.....	32,456 08
	<hr/> 1,685,067 85
	<hr/> \$3,185,067 85
Notes in circulation .....	\$957,264 00
Deposits not bearing interest ..	1,413,605 48
Deposits bearing interest .....	8,733,227 67
	<hr/> 11,104,097 15
	<hr/> \$14,289,165 00

Assets.

Specie.....	\$ 413,204 69
Dominion Government demand notes .....	772,240 00
Deposit with Dominion Government for security of note circulation .....	75,000 00

Notes and cheques of other banks ..	293,915 85
Balance due from other banks in Canada .....	137,682 25
Balance due from other banks in United States ..	767,778 65
Balance due from other banks in Great Britain ..	19,782 36
Provincial Government securities..	388,195 25
Municipal and other debentures.....	1,586,952 71
	<hr/> \$4,454,751 76
Bills discounted and current (including advances on call).....	\$9,417,660 68
Overdue debts (estimated loss provided for) .....	125,754 33
Real estate.....	13,361 98
Bank premises....	270,664 90
Other assets not included under foregoing heads ....	6,971 35
	<hr/> \$9,834,413 24
	<hr/> \$14,289,165 00

R. D. GAMBLE,  
General Manager.

Dominion Bank, Toronto,  
30th April, 1895.

The adoption of the report was moved by Mr. James Austin, seconded by Sir Frank Smith, and carried.

The following resolution was then adopted on the motion of Mr. Aaron Ross, seconded by Mr. William Hendrie:—

"That we, the shareholders of the Dominion Bank, take this opportunity at our annual meeting to express our deep sorrow and regret at the loss we feel the bank has sustained by the death of the late general manager, Mr. Robert H. Bethune, who has been the chief executive officer of the bank since its inception 24 years ago, a man who was held in the highest esteem by the bankers of the Dominion, and by the business community generally, and to whose ability, energy and careful management the bank is largely indebted for its present position."

It was moved by Dr. Smith, seconded by Mr. John Stewart, and

"Resolved, That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year."

It was moved by Mr. Charles Cockshutt, seconded by Mr. Bolton, and

"Resolved, that the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties."

It was moved by Mr. George W. Lewis, seconded by Mr. James Scott, and

"Resolved, that the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers on the close of the poll do hand to the chairman a certificate of the result of the poll."

Mr. William Ramsay moved, seconded by Mr. G. Boyd, and it was resolved, that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, William Ince, E. Leadley, Wilmot D. Matthews, E. B. Osler, James Scott, and Sir Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and Sir Frank Smith vice-president, for the ensuing term.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. There was not a meeting of the board on Saturday, so the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the five days, 3,540 shares. Bank of Commerce, 450 at 135-135½; Standard, 166 at 161; Hamilton, 20 at 157½; British America Assurance, 41 at 118½-119;

Western Assurance, 350 at 161-161½; Consumers' Gas, 29 at 200-200½; C.P.R. stock, 150 at 51-53½; for Incandescent Electric Light, 20 at 110½; Commercial Cable, 1498 at 153½-158½; Bell Telephone, 111 at 156½-158½; Toronto Railway, 535 at 77½-79½; Canadian Permanent Loan, 9 at 157 (20 p.c.); London and Canadian Loan, 125 at 119½-120; Western Canada Loan, 36 at 148 (25 p.c.)

A DOUBLE REPROACH.

At Ottawa the other day, Judge Taschereau, in concurring with the Supreme Court judgment dismissing the appeal of the Toronto Street Railway Company against the injured motorman, Bond, said, "I may add, that in my opinion a humane master would not treat his servants or employees who suffer injuries in the discharge of their duties towards him as this company has treated the respondent. That a poor man who, under the circumstances disclosed by this record, can be dragged from the jury to the Divisional Court, from the Divisional Court to the Circuit of Appeal, and from the Circuit of Appeal to this Court, to get a paltry compensation of \$500, which the three courts, together with the jury, held he is entitled to, is alike a reproach to the system which allows of it and those who take advantage of it."

RAILWAY FREIGHT.

While it is coming to be almost universally admitted that the principle of charging what the traffic will bear, is, when applied in its proper sense, the correct basis upon which rate schedules should be formulated, it is also coming to be believed that in connection with such a basis some method by which railroads can be protected from dishonest shippers on the one hand and equally dishonest associates on the other, must be provided. The theory that, aside from the question of risk, it costs no more for a railroad to haul a ton of gold than a ton of lead, or a bolt of silk than an equal weight of calico, therefore the transportation charges should be practically the same, now finds few advocates, but the railroad manager and the hardware merchant, who both admit that a case of high-priced shelf goods should pay a higher rate than an equal weight of iron bolts, find that when they come to put the theory into practice there are dishonest shippers who will offer, and dishonest railroad men who will accept, a shipment of shelf hardware under the description of iron bolts, and thereby defeat the very object of the discriminative theory.

This subject is just now agitating lumber mill men who wish to obtain a market for their low grade lumber, which, under the present basis of rates, is not only practically refuse stuff, but a nuisance, as well as a constant source of danger. They understand full well that because of the possibilities inherent in the dishonest combination referred to, that railroads cannot safely issue a reduced tariff on such product, but they also know that, properly handled, that traffic would prove a source of revenue to both themselves and the railroads, and at the same time put upon the market lumber that for some purposes could be employed where a more expensive grade was now being used. Here is a problem in transportation that may profitably engage the attention of those interested. That it ought to be possible to market this product which is now going to waste, is a self-evident proposition, but how under present competitive conditions it can be accomplished is decidedly problematical.—*Railway Review.*

—A fraction less than a mill per ton per mile is now the cost of carrying freight on the lakes. To be exact, a report prepared under the direction of Gen. Poe of the war department, shows that last year the cost per ton per mile of moving 13,195,860 tons of freight to and from Lake Superior was 99-100ths of a mill. In 1893 it was 11-10th mills. Every year the cost of lake transportation is lowered.—*Marine Review.*

—Western Man—"Y-e-s; that's a fine building, a mighty fine one, I must say; but just wait. It won't be long before the glorious West will have a finer one! yes-siree; we'll outshine anything you folks can do in the effete East, just mark my words."

Eastern Man—"How soon will you start it?"  
Western Man—"Just as soon as we can borrow the money from you."

STOCKS IN MONTREAL.

MONTREAL, May 29th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	219	219	65	221½	218½	219
Ontario .....				97	84	
People's .....				116	114½	
Molsons .....				175	170	
Toronto .....					240	
Jac. Cartier .....				120	110	
Merchants' .....	170	170	1	175	168	159½
Commerce .....	135	135	235	140	134	137½
Union .....					100½	
M. Teleg .....	162	161	262	165	162	148½
Rich. & Ont. ....	98½	97½	300	98½	97½	
Street Ry .....	200	197½	1375	200	199	140
do new .....	198	196	1051	198	197	132½
Gas .....	204½	200½	2490	203	202½	167
C. Pacific Ry. ....	51½	50½	101	54	52	65
Land gr't b'nds					1	109
N. West Land. ....				65		
Bell Tele. ....	157½	156	70	158	156½	145
Mont. 4% stock						

A BANKER ON THE NEWFOUNDLAND SITUATION.

An interview with Mr. Thomas Fyshe, the general manager of the Bank of Nova Scotia, published in the Montreal Gazette of Tuesday last. Being asked what the general opinion was in the Maritime Provinces as to bringing Newfoundland into the Canadian confederation, Mr. Fyshe replied: "As far as I can judge from the tone of the press and from conversations with the business community, the sentiment down by the sea coincides with that of the older provinces regarding the union of Canada with Newfoundland. Halifax and Nova Scotia, in fact, would, I fully believe, be well satisfied to see the confederation rounded off by the admission of the ancient colony, if fair and satisfactory terms could be arranged. They, however, would object to see Canada grant terms that would be burdensome and unfair to the larger state."

The Bank of Nova Scotia having established a branch at St. John's, Mr. Fyshe was asked about the condition of trade on the Island, and said that the condition of the colony from a commercial standpoint was far from being hopeless, and, in fact, he believed if one could only dismiss the political aspect from a discussion of the present situation in Newfoundland, a fairly sound condition of affairs might be predicted with a good degree of certainty for the near future. He added that the banking accommodation that had been recently secured from Halifax and Montreal had been a perfect godsend to the mercantile community of St. John's and the rest of the Island. For nine or ten years previous to the financial crisis, the two local banks had been over-loaning to their directors who were amongst the leading merchants of the Island, and as is known, disaster followed all round.

Continuing, he said: "At the present time a better feeling in the mercantile community prevails, the fisheries have been fairly productive, and the current business of the Island is by no means bad. In a word, all the information which I have at hand goes to show that with prudence the legitimate business of the Island can be placed on a good basis within a reasonably short space of time."

The political outlook Mr. Fyshe considered unsatisfactory. Extravagance, he said, had been certainly indulged in in the administration of public affairs. Unnecessary schemes had been encouraged, and the railway had been rushed along in a manner that would lead the disinterested outsider to believe that there was simply no end to the financial resources of the colony. To his mind the best thing that could happen the Island would be for it to revert to a Crown colony, and when a good English governor, and an able and impartial council, selected from the best local men, had succeeded in getting things in good shape, then let Newfoundland come into the Dominion. This would be a good government, although not a government by jabber.

As to business matters in Nova Scotia, he thought that the depression was not so keenly felt in the Lower Provinces as in Old Canada. Coal mining has been active, the fisheries good, and although not rapid, the development of the dairy interest has been quite marked.

THE PANIC IN NEWFOUNDLAND.

In a letter from St. John's to the Charlotte-town Guardian, Mr. F. H. Arnaud, manager of the Merchants' Bank of Halifax in the former city, gives some sketches of the exciting times: "The 'scare' began on the evening of 6th inst. From what source it emanated it is impossible to determine; but once started it spread like wildfire. No rumors were too ridiculous to be entertained by the panic-stricken people. First it was the Canadian Pacific Railway which had come to grief. Then it was the Bank of Montreal which was in difficulties. Before the banks opened for business on the 7th inst., crowds surrounded the doors, eagerly awaiting their opportunity to convert their notes into gold. Fishermen, laborers, women, children, squeezed their way to the counters. The bank officials remained calm. As fast as the notes were passed in, gold and silver were doled out. All current bank notes were treated alike, each bank redeeming in gold and silver its own notes and the notes of the other banks. As the morning wore on the rush became more and more pronounced. The cry was 'still they come,' and the outflow of precious metals continued unabated. Presently in came the press representatives:

"What," said they, "can we do to stop this folly?" "Do nothing," answered the managers. "Let the people come along. We will pay gold, if necessary, for every dollar of Canadian paper money afloat in Newfoundland."

"By one o'clock the worst of the rush was over, and at the hour of closing matters had almost resumed their normal condition. In the course of the day the Bank of Montreal, the Bank of Nova Scotia and the Merchants' Bank of Halifax had, between them, paid out about \$70,000 in specie, and still each bank remained armed to the teeth for all eventualities. Not the slightest inconvenience was experienced except the additional labor entailed upon the officials. The panic was over. The banks' honor and the honor of Canada had been vindicated. I say this because politics had been freely mixed up in the rumors which were said to have given rise to the squall. The Confederates declare that the whole business was the work of the 'Artist' personally. I don't believe a word of it. The scare was simply one of those occurrences to which, owing to the recent local bank failures, an un instructed public are peculiarly liable. Probably it will not be repeated. Already the reaction has set in and gold is returning to the coffers of the banks.

"How foolish such a run as this was it will take some time for the people to realize. In Canada the position as regards bank notes is better understood. Even there, however, it is not universally known that the operation of

the Bank Act of 1890 renders Canadian bank notes safe beyond peradventure. It may not be amiss, therefore, to remind the public that under no reasonably conceivable circumstances can the holder of such a note lose his money. In addition to his first lien on the resources of the bank issuing the note, he has for security the 'Bank Circulation Redemption Fund.' This fund, to which all the banks have contributed at the rate of 5 per cent. on their average circulation, amounts to nearly \$2,000,000, and is held by the Dominion Government.

"A word before I close as to the humorous side of our now celebrated bank raid. Some

WANTED  
TENDERS for DEBENTURES

The City of Windsor, Ont., invites tenders for debentures to the amount of \$37,597.06, being the cost of sundry local improvements. Sealed tenders will be received by the undersigned up till noon on June 16th, 1895. For further particulars address

CHARLES J. McARTHUR,  
Acting City Clerk.

DEBENTURES.

The council of the Rural Municipality of Portage la Prairie invite offers for the debentures of the municipality to the amount of \$20,000, bearing interest at six per cent. per annum.

Offers to be delivered to the Treasurer not later than June 17th, 1895.

Full particulars to be obtained from the undersigned.

DAVID McCOWAN, Treasurer,  
Portage la Prairie, Man.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale \$13,000 in debentures, payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of \$12,000, \$3,000 of which has been repaid.

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

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

\$65,000

CITY OF WINNIPEG SCHOOL  
DEBENTURES

- - For Sale - -

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

28th of June Next,

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

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

D. W. BOLE,  
Chairman Finance Committee.

Winnipeg, May 21st, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

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

Second Day of July Next.

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

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

Public Notice

IS HEREBY GIVEN THAT

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

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

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

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

EDGAR & MALONE,  
Solicitors for the Company.

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



funny incidents occurred. In the midst of the excitement one man, a Jew, tore up to the Bank of Montreal, five dollar note in hand. 'I want gold for dis note,' shouted our frantic son of Israel to the unperturbed official before him. 'All right,' said the latter, 'what makes you look so warm? Have you run all the way from Jerusalem for your money?'

"Yours truly,

"F. H. ARNAUD.

"P. S.—The question of confederation remains *statu quo*.

"St. John's, Nfld., May 9, 1895."

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, May 30th, 1895.

**ASHES.**—Receipts continue light, and stocks are practically exhausted. There are 79 brls. of pots and 4 pearls in store, but of these 25 brls. are just about being shipped to London, and several small lots to other points. Values are firm at \$4.10 to 4.15 for first quality pots; seconds, \$3.80; pearls, \$5.50 to 5.75. A transaction in third sorts of pots, the first lot for several years, is reported at about \$3.50.

**DAIRY PRODUCTS.**—No improvement can be reported in the butter market, and aside from some moderate trading in creamery at 14 to 16c. per lb., little business is being done. Slightly better prices are being paid for cheese, probably owing to the improved quality of the article offered, and quotations range from 6½ to 6¾c., but the cable shows no improvement in England. The demand for eggs is fair, at 10 to 10½c. per doz.

**DRY GOODS.**—The coolish wet weather, and

the two recent holidays, have somewhat interfered with city retail trade, but wholesale men seem generally satisfied with the volume of business doing. Travellers report country stocks in healthy shape, and those lately returned from the lower provinces speak of a pretty sound state of affairs there. Several houses consulted speak of an improvement in remittances over those of May, 1894. Cotton goods show great strength, and in addition to recent advances noted, we learn, since last writing, that canvas has been put up 10 per cent.

**GROCERIES.**—Owing to the two holidays, Ascension Day and Queen's Birthday, the week, since last writing, has been rather a broken one, and business has consequently not been very active. Some samples of new Japan teas are being shown, which are quoted at from 35 to 45c. per pound, but which find few buyers in this market. There is a demand for teas at about 11 cents, which cannot be supplied, because all stocks of low grade are exhausted. A Japan circular, under date May 10th, is just to hand, and reports settlements to date 20,409 piculs, as against 32,544 piculs at same date last year. The market is reported firm at from 2 to 3c. per lb. advance on last year. Quality of leaf is said to be inferior, and reports from the interior lead to the belief that the crop will be short. Quotations are for

fancy, \$55 and upwards; choicest, \$42 to 44; choice, \$37 to 39; finest, \$33 to 35. Exchange 2s. 2½d., being nearly threepence higher than last year. Sugars are without change, and refiners report no important transactions. Granulated at the factory is 4½c. per lb., and the lowest in yellows 3¾c. A considerable advance is reported in cloves; the crop is reported short, and a Jewish syndicate in London is said to control a large proportion of the available supply. Spices generally are reported firmer. Gallon apples are further advanced, and packers are said to be asking \$2.25.

**HIDES.**—Supplies continue light, and hides are actually being imported from England for Quebec and St. Hyacinthe tanners. Dealers are paying 8½c. per lb. for No. 1 green hides, with sales to tanners of cured generally at 9½c., though some hold out for 10c., and it is said a sale has been made to a Western tanner at this

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

**NIAGARA RIVER LINE.**  
 SINGLE TRIPS  
 COMMENCING WEDNESDAY, MAY 15TH,  
 STR. CHICORA  
 Will leave Yonge Street Wharf (east side) at 7 a.m., for **Niagara, Queenston and Lewiston**, connecting with New York Central and Hudson River Railway, Michigan Central Railway and Niagara Falls Park and River Railway. Arriving in Toronto 1.15 p.m.  
 JOHN FOY, Manager.

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

**How Much Do You Know About a**

**BICYCLE?**

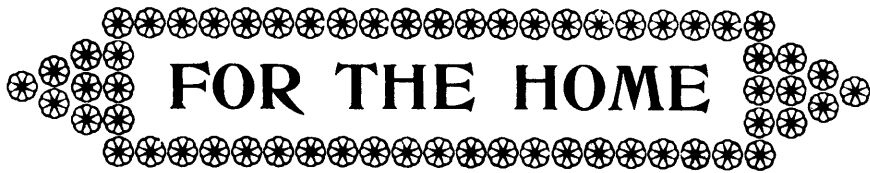
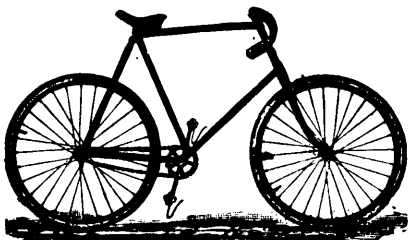
If you will let us explain to you the construction of a

**Gendron 21-lb. Road Wheel**

you will learn that it is absolutely impossible for a break to occur at the frame joints, where all other bicycles are the weakest.

You will also get valuable information on other points which will

**Save Money and Annoyance**



"The name 'OXFORD' on any article is a guarantee of excellence."

**What's in a Name**

A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the

**"Oxford" Radiators**

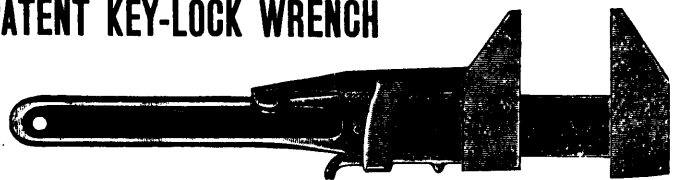
As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them.

**The GURNEY FOUNDRY CO., Ltd.**  
 TORONTO, ONT.

**The HOUGHTON PATENT KEY-LOCK WRENCH**

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

Manufactured in all sizes by the



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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254  
Investments in Canada ..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1808

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

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# North American Life Assurance Company

Head  
Office  
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,  
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company  
from its organization, and particularly during 1894, is  
duly evidenced by figures taken from the last financial  
statement:

Cash Income ..... \$558,394 93  
Expenditure (including death claims,  
endowments, profits and all pay-  
ments to policyholders) ..... 286,193 40  
Assets ..... 1,987,448 30  
Reserve Fund ..... 1,564,020 00  
Net Surplus ..... 338,216 75

WM. McCABE, F.I.A.,  
Managing Director

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# New York Life Insurance Company

January 1, 1895

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

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

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

# Star Life Assurance Society Of LONDON - - - England

Assets, 31st Dec., 1893 ..... \$17,500,000  
Annual Income..... 3,700,000  
Assurance in Force ..... 66,000,000  
Invested in Canada..... 1,600,000

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

J. FRITH JEFFERS, Sec'y for Canada

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

figure. Calfskins are quoted at 8c., but some dealers are said to be paying 9 to 10c.; lambskins are advanced to 30c. each.

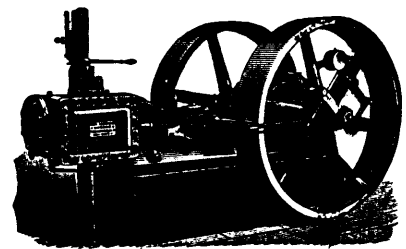
**LEATHER**—There is no abatement of the firmness in sole leather. For a fair lot of No. 1 B.A. 24c. per lb. has been refused, and some tanners write their agents to make no further sales at present prices. No. 1 slaughter is firm at 27c., and a Nova Scotia tanner asks 30c. Waxed upper is advanced to 35 to 40c., and an actual sale is reported at 39c. There is not really much doing, the only large transaction reported being a purchase of 900 sides of upper and a good-sized lot of grain by a shoe manufacturer who had contracted some time ago for stock at the lower prices then prevailing, but who could not get delivery, and had to buy at present prices to fill his orders. Sales of Western splits are reported at 25c. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2 to B.A., 23c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 22 to 23c.; No. 1 slaughter, 27c.; No. 2 do., 25c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 25 to 27c.; Quebec do., 20 to 21c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**PAINTS, OILS AND GLASS**.—The excitement noted last week in Paris green continues, and prices have advanced nearly 50 per cent.; 17c has been quoted in bulk, and in small packages the price is up to 19c. It would pay to ship the article now to New York, where the price is 25c. Linseed oil is also advanced 2 cents per gallon, owing to advices from England, where oil-cake is so low in price that seed crushers will not operate. Turpentine is unchanged. Dry white lead is firmer in England, and red lead is advanced ten shillings a ton, but no revision of local prices has yet been made. Glass continues to be sold at \$1.10 to 1.15, though manufacturers in Belgium still withhold quotations, and it could not now be laid down to sell at any such price. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¼c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 17 to 18c. in bulk, 19c. in small packages; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

**METALS AND HARDWARE**.—The improved movement is fairly maintained, and there is a notable tendency to firmness in a good many lines of goods. Makers of domestic pig iron are not inclined to concede, and machinery scrap has recently sold at \$14.75. Langloan is now entirely out of the market, and Summerlee is about the only brand of Scotch iron being dealt in; this is offered, to arrive, at \$19. Tinplates are rather firmer in Britain, and ingot tin steady at the advance. Makers of sheet zinc have cabled two advances lately, and we make quotation \$4.50 to 4.75; it had recently sold at \$4.25. We quote:—Coltness pig iron, none here, Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.50; Gartsherrie, none here; Carubroe, 18.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00 to 19.50; Siemens, pig, No. 1, \$15.75 to 16.25; Ferrona, No. 1, \$15.75 to 16.25; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.55 to 1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet

iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P. D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.70 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron \$1.65; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 10 to 10¾c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to 2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17¾c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 3¾c., ½ in., and upwards.

**WOOL**.—No very noteworthy transactions have been put through since last writing, but there has been some moderate trading in Capes at a range of about 13 to 14c. The London sales closed last Saturday on a pretty firm



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.  
Amherst, N. S.

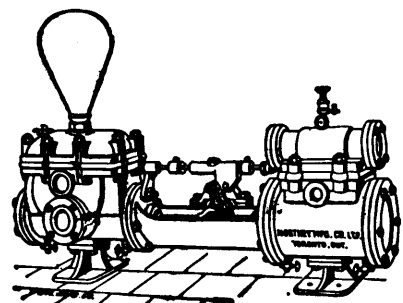
Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every description o o o o o

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

Duplex  
AND SINGLE  
Steam  
AND POWER  
Pumps  
...  
Hydraulic  
Presses For all purposes.



Northey  
Mfg. Co.  
Limited  
TORONTO, ONT.

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

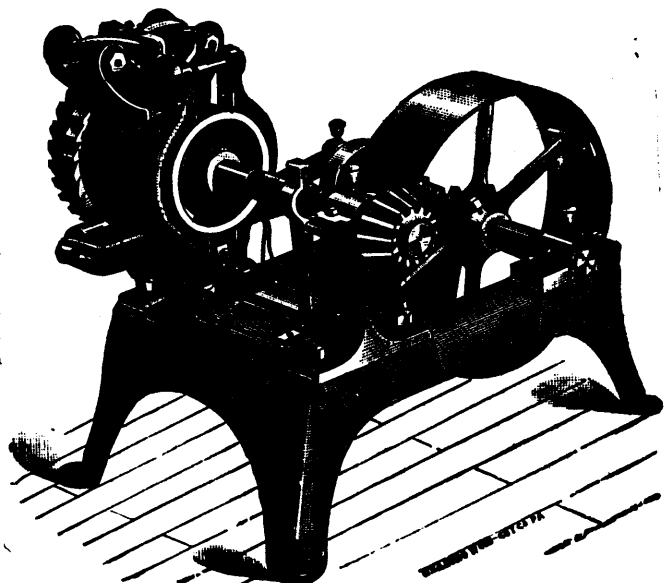
ELECTRIC  
WATER WHEEL  
GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,  
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with 7 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.

basis. We quote greasy Cape 13 to 15c.; Naticals, 15 to 16c.; Australian, 14 to 14½c.; domestic fleece, 19 to 22c.; B.A. scoured, 25 to 30c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

**TORONTO MARKETS.**

TORONTO, May 29th, 1895.

**GRAIN.**—The wheat situation is strong and prices well maintained. We quote:—Winter, No. 1, \$1 to 1.02; No. 2, 98c. to \$1; No. 3, 96 to 98c.; spring, No. 1, \$1 to 1.02; No. 2, 98 to \$1; No. 3, 95 to 96c.; Manitoba, No. 1, \$1.08 to 1.10; No. 2, \$1.07 to 1.09; No. 3, \$1.02 to 1.07. We elsewhere refer at length to the situation in wheat. Peas are firm and in good demand for local use, although demand from export markets is rather slow; quotations have improved, and stand now at 62 to 63c. Oats are firm and at 41 to 42c. per bushel; stocks are not heavy and supplies are wanted. The barley season is closed and the movement of last year's crop over. Rye is nominal. Corn attracts little attention.

**GROCERIES.**—The roads are good and the weather favorable to an active trade. Prices are very steady. Coffee excites no special interest. Latest foreign advices concerning currants are rather easy. Sugars find only a moderate movement, and trade is not expected to improve much before the opening of the season for domestic small fruits. Raws continue unsettled; while the market cannot be called strong there is no noticeable tendency to weaken. The stock in four ports of the United Kingdom is 89,000 tons, against 71,000 tons same time last year. Teas probably attract more attention at present than any other staple of the grocery trade. We have previously noted the character of the samples of May pickings of Japan teas. Advices from Japan state that the steamer sailing 17th inst. carried some 7,500 packages on American account. Prices will probably range higher this year than last, although much must depend upon the course of the silver market. Up to date of forwarding latest information, settlements so far this season were considerably behind those of the same period last year. New Moring Congous are opening strong. Advices from Calcutta report broken and Pekoe Souchongs 1d. per lb. higher than at the first auction last year. Common Pekoes and broken Pekoes were neglected. Cold weather has made the season a late one.

**HARDWARE AND METALS.**—There is a good movement in general hardware supplies. Fence wires, wire nails, cut nails and rope all meet with a good healthy demand. The trade in bars and steel and other manufacturers' supplies is good. Builders' supplies on country account are in good demand, while even the long-depressed city trade shows signs of animation. Values are firm. The Carnegie Co. have advised the trade here of advances in steel plates and bars. Window glass is now arriving, and advances having been made abroad, Toronto jobbers have raised their prices about 5 per cent. on former quotations.

**HIDES AND SKINS.**—In the face of small supplies and a good demand, prices are maintained at their former basis. As a result of the importance of the present situation, we elsewhere refer to hides. Calfskins are in fair supply; the heaviest part of the season's movement is now pretty well finished. Very few sheepskins are coming in. Pelts are offering freely at 15c., and lambskins at 20c. Tallow is dull, and the market depressed; dealers are paying 5 to 5½c., while we hear of transactions this week at 6c.

**PAINTS AND OILS.**—Business in this line of trade is good, and prospects much better than they were in May last year. Turpentine is unchanged in quotation, but the feeling is, if anything, easier. The recent smart advances in the prices of Paris green, which we have already noted, is the principal feature in the trade. White lead remains unchanged. Stocks of window glass have now arrived and are well sorted up; manufacturers having decreased discounts, jobbers have advanced prices.

**PROVISIONS.**—This last several days butter has been offering very freely, and in consequence the feeling is somewhat easier; tubs have been sold at 10 to 12c. while large rolls are quoted at the same figures. The local cheese market is not active; the feeling is easy and local jobbing prices range around 8c. In hog products there is a steady market with a seasonable demand and no change in quotations.

Eggs are steady at 10½c.; receipts are not heavy; some picklers have secured their season's supply, but others are busily at work. Beans are scarce and prices higher; sales have been made at \$1.65 and \$1.70 this week; the last year's crop is now pretty well exhausted. There is nothing doing in dried and evaporated apples.

**WOOL.**—As the season advances, the quantity of fleece wool marketed materially increases. It is too early yet to make an estimate of the probable season's offering from present receipts. So far as condition is concerned, there is a distinct improvement, which is but reasonable to expect, because of the more favorable weather. Yet a quantity of dirty wool filled with burrs and chaff is being offered. The exercise of a little seasonable care by the grower would prevent this, but the wool having once become soiled should be carefully separated from choicer selections and sold for what it is worth. Prices vary. In certain country markets, we are told, 18c. is being paid, whereas Toronto merchants quote: Clothing, 21c.; combing, 20c.; and rejects, 16c. It does not seem from the present outlook that these quotations would admit of a very profitable market; but the intense competition of Toronto merchants with one another and a desire to outbid Hamilton competition has led to these fancy prices.

**LIVERPOOL PRICES.**

Liverpool, May 23, 12.30 p.m.

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

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

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

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	\$57,600
Paid-up Capital	64,400

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

**QUEEN**

Insurance Co. of America.

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

**Provident Savings Life Assurance Society of New York**

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

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

**THE o o o Canada Accident Assurance Co.**

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

**Phoenix Fire Assurance Co. Of London, Eng.**

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

**LONDON MUTUAL**

Fire Ins. Co. Established 1859  
 LONDON, Ont.

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

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

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

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... .. Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
 1848

UNION  
 MUTUAL

Life Insurance Co., Portland, Maine.

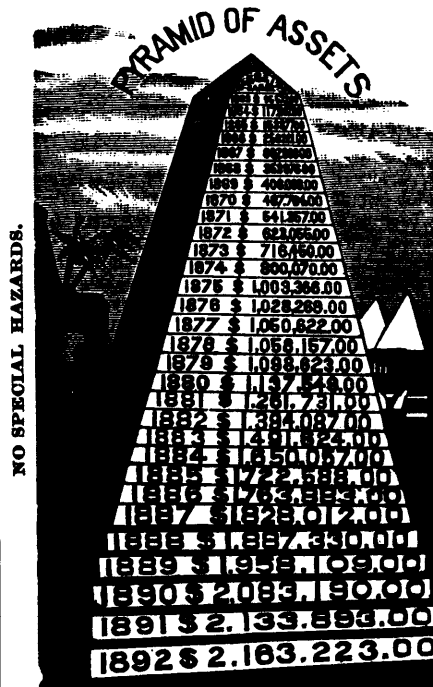
ISSUES AN

# Instalment Policy

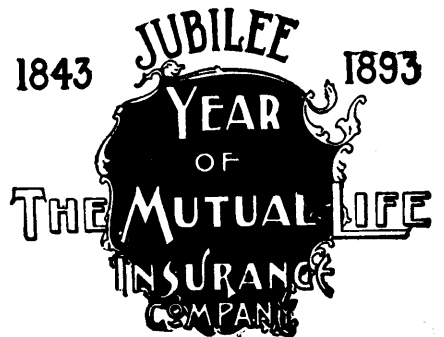
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal; 108 1/2 Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK

RICHARD A. M<sup>c</sup> GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
 Toronto.

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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



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

# National Assurance Co.

OF IRELAND

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
 Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
 Business in force Dec. 31st, 1893, \$2,268,000 00  
 " " " 1894, \$4,239,050 00

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

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

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

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

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

Agents Wanted in Unrepresented Districts

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED  
 E. MARSHALL, Secretary, E. F. CLARKE, M'ng Director.

# The Mercantile . . . . Fire Insurance Co.

Incorporated 1878.

HEAD OFFICE,  
 Waterloo, Ont.

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

I. E. BOWMAN, President.  
 JOHN SHUH, Vice-President.  
 JAMES LOOKIE, Secretary.  
 T. A. GALE, Inspector.

The business for the past 18 years has been:

Premiums rec'd . . \$1,365,649.37  
 Losses Paid - - - 741,940.69

# Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

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



## A NOTABLE EXCURSION.

"Well, I shall never be afraid of a lake voyage again. This is the most comfortable trip I ever made on a steamboat."

"Oh, I say, wasn't that a royal breakfast on Saturday morning, and wasn't it served nicely? I have never seen or tasted a nicer meal, even on a Cunard or Inman steamer." The speaker was an Englishman, and it was much for him to say.

A quiet but observant New Yorker thus expressed himself: "What takes me is the space you have on board. Here we have had some 300 passengers for two days, and yet there was no crowding anywhere, no discomfort."

"Boys, she's a bird, and they know how to fly her. A Bird of Paradise you may call this ship; anyhow it's Paradise for her passengers. Strawberries for breakfast—Gee whiz!" This from a breezy Westerner.

"Catch on to the naval style of everything, will you," remarked the man from Chesapeake Bay. "Why, there wasn't a blamed deck hand who wasn't clean shaved and had his blue guernsey on, with a star in the bosom of it."

"Say, fellows, ain't you glad you came? I am, you bet. These folks have got every thing down fine, even to the weather. But then I reckon they fixed things with Old Probs, both in Washington and in Toronto."

"This excursion has been a poem, sah. As symmetrical as a sonnet, yes, sah. Such hospitality could not be surpassed even by a Southern gentleman's house. I feel honored and proud, sah, to have been a guest of this ship. I have never seen these Great Lakes before, and never dreamt of such vessels but on the ocean. I shall see both again, sah, I promise you."

And what especially pleased a Canadian of the party was "the order, the discipline, the civility apparent in every part of the ship's work. The absence of profanity, the lack of hurry, the smoothness of procedure, indicated a settled system, planned beforehand and adhered to."

Such are a few of the sentiments expressed by the guests on board the steamer "Northwest" of the Northern Steamship Line, plying in connection with the Great Northern Railway between the ports of Buffalo and Duluth. The transportation agents of the American and Canadian railways were tendered a complimentary trip on this swift and beautiful ship on Friday and Saturday of last week from Buffalo to Cleveland and return. Nearly three hundred gentlemen accepted, from every part of the United States and Canada. And they had an excellent opportunity of observing the character of the vessel and the nature of her *cuisine* and appointments. The result, as we have indicated above, was an universal chorus of approval, a united expression of pleasure.

An ocean steamer, to all appearance, 383 feet over all and 44 feet beam, of four thousand eight hundred tons, with quadruple expansion engines, for each screw, of 7,500 horsepower in all; heated by steam, lighted by electricity, and ventilated by electric fans, carrying thirty officers, five engineers and 158 of a crew, requiring 600 tons of coal for a round trip, running at eighteen miles an hour in the rivers and twenty miles the hour in the open lake, this great white steel yacht with raking spars and triple funnels, is a sight for the eye as her appointments are a delight to the passenger.

It was a shrewd arrangement on the part of the Northern Steamship Company's management to secure for guests on a Lake Erie trip such a representative gathering of railway men from all over this broad continent, a critical company, to be sure, to test for themselves the capacity of these vessels—there are two, the "North West" and "North Land"—built at Cleveland, on Lake Erie. And the great scale of the excursion was only equalled by the excellence of the provision made and the perfect manner in which it was carried out. As a piece of advertising it was noteworthy; as a scheme of hospitality it was princely.

No wonder that the passengers united in a voluntary testimonial to the general manager of the steamers, Mr. John Gordon, and the general passenger agent, Mr. A. A. Heard, and their assistants, of compliment upon their magnificent vessels, and gratefulness for so memorable an outing as that of May 24th to 26th, 1895. Success to the line, for it is deserved.

—A lady commenting upon pretty feet to a friend in a street car, said: "I have a Trilby foot, and have had a bust taken of it."—*Detroit Free Press*.

## AN INCIDENT OF THE NEW WHITE LAW.

Before the supervising inspectors decided that the smaller class of tug boats would be permitted to comply with the White bill regulations by using a 30-pound bell, a representative of a local ship chandlery firm was in a small Lake Erie port and came across a tug about 20 feet long. He proceeded to instruct the owner in the new law.

"So I have to put a bell on the steam launch, eh?"

"I have nothing to do with it. I am just telling you the requirements of the law."

"What kind of a bell?"

"Sixty pounds, good bell metal, and we warrant our bells to stand government inspection."

"Sixty pounds! Sixty pounds?"

"That's the law!"

"Maybe you sell cork-jackets, too?"

"Yes, sir! Warranted genuine granulated cork. Will float in water thirty days without becoming water-logged."

"Make them any size?"

"Regulation size—"

"You might send me one cork-jacket big enough to put around the launch, so as to keep her afloat when we put that sixty-pound bell on."—*Marine Review*.

## HOW ACCIDENT CLAIMS ARISE.

The variety of circumstances to be considered in taking an accident risk and fixing an adequate rate is illustrated in what was said by Mr. M. R. Prior, chairman of the Sun Life, of London, in his annual address to the shareholders. We make an extract or two: "We have had a lot of accident claims already, although they have not affected our accounts injuriously. The most dangerous thing in the world seems to be to keep a pet. One gentleman suffered severely—and this was one of our heaviest claims—from the bite of a monkey; another man tumbled over a dog; while two people were bitten by dogs. These pets are really terribly dangerous. Polo, of course (as we do a little business in India), is also a serious peril, but as it conduces to the health and welfare of men over there, we can quite afford to take the risk. A very promising young officer died the other day actually whilst his policy was in the post to him at Calcutta, he being killed whilst playing polo. That, of course, is all in the way of business, and sorry as we are that a promising young officer should be cut off in that way, we certainly, probably all of us, would yet wish to encourage polo in the interests of good health and good spirits. We have not had any serious number of people tumbling about in the unusual frost this year; in fact what little frost there was in the previous year was, I think, more dangerous to us. But it is very uncomfortable to slip down in the ice caused by last winter's fierce frost, and I commend the expediency of accident insurance to you all in view of that."

## THREE FARM PRODUCTS.

In 1881, the small country of Denmark exported what was valued at about \$21,000,000 worth of agricultural products. In the same year Canada's total exports of farm products amounted to \$30,000,000; and in 1893, the value of farm products exported from each country amounted to equal sums, \$40,000,000. That Canada, a new and fertile country, made no more progress than the little, old European peninsula, shows that there is great need for the expansion of dairying and agricultural interests in the Dominion.

Canada is not taking advantage of her own great possibilities. Her resources lie dormant. While Canadians have for some fifteen years wasted their time building and counting the tall chimneys of protected industries, other countries have grasped the opportunities to which Canada was blind. Yearly England imports cheese to the value of \$25,000,000, butter to the value of \$62,000,000, and bacon to the value of \$55,000,000. The trade returns last issued show that Canada exported to Great Britain \$16,218,131 worth of cheese, only \$949,319 worth of butter, and only \$2,748,072 worth of bacon. In other words, Canada supplies the British Isles with only about 14 per cent. of what England alone imports of the three products specified. Figures on the other Canadian farm products in demand on the British market are yet more disappointing, and constitute

as it were an index of what Canada might do and yet leaves undone.

There are some reasons for the unsatisfactory returns. Exporters have not branched out extensively enough to send representatives of their firms throughout Canada in order to secure the best produce from the farmers, to send that produce in good condition to the British market, and even to have the consignments handled in the old country by members of the Canadian firm. To prove profitable, the transportation cannot be effected too quickly. Transportation will be much improved this year by the establishment after May 14th of an excellent refrigerator car service, which will extend not only over the main line, but also on branch lines of the Canadian Pacific. The refrigerator car service should prove a means of saving many thousands of dollars. Another need inadequately supplied is cold storage. With the branding of all cheese exported, with the instruction from specialists on cheese and butter making, and with the better understanding of the demands of the British market, no doubt Canadian exports of farm produce will make in the future a better record than in the past.—*Winnipeg Free Press*.

## DR. LARDNER'S MISTAKE.

Referring to the well-known dictum of Dr. Dionysius Lardner, the scientist, to the effect that steam navigation of the Atlantic was impossible, because no boat could then (60 years ago) carry coal enough to propel her across, a writer in *Notes and Queries* says, under the heading of "Lardner's Mistake," as follows:

"I was present at a meeting of the British Association, at Bristol, in August, 1836, and listened with great interest to the speech in which Dr. Lardner certainly did endeavor to show that steam navigation between England and the United States was practically impossible. With greater interest I heard the younger Brunel, engineer of the then growing Great Western Railway, point out an arithmetical error in the early stage of the 'demonstration' which vitiated the whole of it. I remember also that the learned doctor sat down suddenly without a word.

"My father, who was also present, talked it over with me afterward, wondering that so eminent a man should have fallen into a palpable error in simple arithmetic; while I, recalling my own many blunders, rejoiced that a philosopher could stumble as well as a school-boy."

## FLOWERY PENCILLINGS.

Under the head of "Pencilings," and occasional correspondent of the *Huron Expositor* works off some philosophic sentiment in a way to make one wonder whether it is a parson or a female pedagogue who writes. Thus:—

"The warm weather of a few weeks ago has induced a vigorous growth, and nature is now fully clad in that beautiful green garb which is so refreshing and restful to the eye. It is a pity that the frost should nip the tender buds and blight the expectations of the husbandmen, but we should not worry. Surely the Bountiful Giver effects a compensation somewhere, when He thus blasts our fond hopes. The National Bank of Heaven never suspends payment. Up yonder in the ethereal blue the government makes no mistakes. The weather wise say that the last moon was a 'dry moon.' The state of the present moon is uncertain, as a new disturbing element must be taken into account. We refer to the fact that whisky has lately 'gone up.' The village savors of onions again this spring, notwithstanding the low price for onion sets; the acreage sown this season is greater than ever before. Nothing can discourage the onion kings."

—The annual meeting of shareholders of the Northwest Electric Company was held last week in Winnipeg. The following board of directors was elected for the ensuing year: G. H. Strevel, president; J. M. Graham, G. A. Simpson, J. A. McArthur, and H. Cameron, manager and secretary.

—"Confound it!" exclaimed Jackson, "What a stupid fellow that jeweler is!" "How so?" enquired his friend. "Why, I told him the other day that I wanted engraved on the engagement ring the letters 'From A. to Z.'—'from Arthur to Zenobia,' you know—and the idiot went to work and put in the whole alphabet!"—*Boston Post*.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.  
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.  
Branch Office in Canada N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.  
157 ST. JAMES ST., MONTREAL.  
G. H. McHENRY, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

**Advertise Your Catalogue**

And say you will send it for a postal card request, and, if it be an expensive one it would be worth your while to accompany it with a personally written letter.

**THE TRADE PAPER**

Offer the best means for the circulation of Catalogues. Ever think of the large number of readers this journal has? From ocean to ocean it is circulated, and what is more its readers are the best, and just the persons it will pay you to send your Catalogue to.

Of course, the best business men like to get the best Catalogues. That is the kind we print.

Write for Estimates

**Monetary Times Printing Co.** Limited

No. 10.

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

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

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

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

**British America ASSURANCE CO'Y** Fire and Marine

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

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

**WESTERN ASSURANCE COMPANY** Fire and Marine  
Incorporated 1851

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

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

**MANUFACTURERS' LIFE**

Head Office, Toronto

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

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

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

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA**

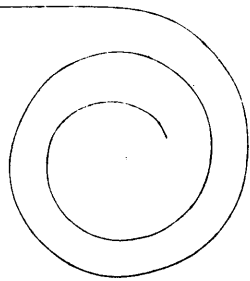
Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,630	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

**ORDER**

**IVORY BAR**



**SOAP**

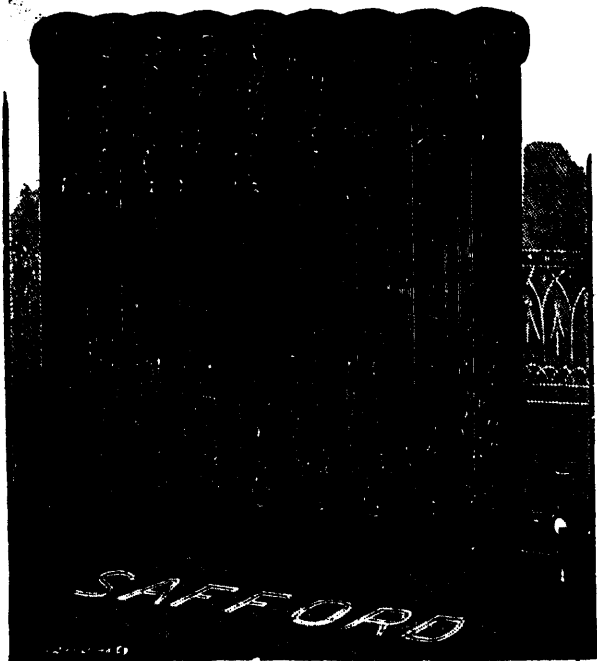


MANUFACTURED BY

**Brantford Soap Works Co., Ltd.**

**The Toronto Radiator Mfg. Co., Ltd.**

TORONTO, ONT.



Largest Manufacturers under  
the British Flag . . .

**Safford**

**Patent  
Radiators**

NO  
BOLTS  
PACKING  
LEAKY JOINTS



For  
Hot Water and  
Steam Heating

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

Greatest variety of patterns and  
largest stock in Canada