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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 52.

TORONTO, ONT., FRIDAY, JUNE 28, 1895.

{ \$2 A YEAR  
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Think of the  
Time saved  
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**WAREHOUSES**

We have in stock—CHANTILLY LACES,  
NEW POINT LACES, PURE SILK  
GLOVES, LACE MITTS, WHITE KID  
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Orders solicited.  
Filling Letter Orders a specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
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& Co. Have passed into stock a full  
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**Buttons**

In 24, 30, 50 and 60 Line,  
In Smoked, Natural,  
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**Kennedy &**  
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& CO.

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**MONING**  
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Samples of the first shipment of the  
season now 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.  
161 & 163 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.,  
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ARTHUR B. LEE,  
President.  
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**Wholesale and**  
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**HARDWARE,**

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**Wrought Iron Pipe**  
**and Fittings**

**TORONTO - Ont.**

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 10

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank.

Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. Robert Kilgour, Esq.

John Hoskin, Esq., Q.C., L.L.D., General Manager. B. E. WALKER, Ass't Gen. Manager.

J. H. PLUMMER, Inspector. A. H. IRELAND, Asst. Inspector.

G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank, (tralia & China. AUSTRIA & NEW ZEALAND—Union Bk. of Australia.

PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

W. Ince, Edward Leadlay. E. B. Osler, James Scott.

Willmot D. Matthews, Toronto. HEAD OFFICE, TORONTO.

Agencies. Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Nanawau, Oshawa.

Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen.

Market, corne King and Jarvis street. " Queen Street corner Esther street.

" Sherbourne Street, corner Queen. " Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn.

E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman.

Secretary—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager. E. STANGER, Inspector.

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

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

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

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Geo. R. Renfrew, Esq. John R. Young, Esq. G. LeMoine, Esq. Sam'l J. Shaw, Esq.

John T. Ross, Esq. Thos. McDougall, Gen'l Manager.

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACRAY, Esq., Vice-President.

G. M. ROSE, Esq. Hon. J. C. Aikins. A. S. IRVING, Esq. R. D. PERRY, Esq.

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

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

New York—Fourth National Bank and the Agents Bank of Montreal.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

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

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

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

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

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

(Cor. Wellington St. and Leader Lane. Toronto { 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.

MERCHANTS' BANK

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

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

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BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted.

Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto.....W. R. (Wadsworth, Manage King St. West.....

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

THE STANDARD BANK

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

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

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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. Ridgetown. 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'y. 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. Hebden, 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

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 S. BOUSQUET, Cashier.  
 WM. RICHER, Asst. Cashier.  
 ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Lavoie.  
 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 Reserve Bank.

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£800,000 \$2,920,000  
 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 1/2 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.

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

AGENCIES.

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

BANKERS.

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.  
 HON. E. J. PRICE, Vice-President.  
 D. C. Thomson, Esq., E. J. Hale, Esq.  
 E. Giroux, Esq., Jas. King, Esq., M.P.P.  
 John Breakey, Esq.

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

BRANCHES AND AGENCIES.

Alexandria, Ont. Quebec, Que. (St. Lewis St)  
 Boissevain, Man. " " " " " "  
 Carberry, Man. Shelburne, Ont.  
 Lethbridge, N.W.T. Smith's Falls, Ont.  
 Merrickville, Ont. Souris, Man.  
 Montreal, Que. Toronto, Ont.  
 Moosomin, N.W.T. Virton, Man.  
 Morden, Man. Warton, Ont.  
 Neepawa, Man. Winchester, Ont.  
 Norwood, Ont. Winnipeg, Man.  
 Ottawa, Ont.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.  
 LIVERPOOL, " " " " " "  
 NEW YORK, National Park Bank

BOSTON, [New York Produce Exchange Bank  
 Lincoln National Bank  
 MINNEAPOLIS, National Bank of Commerce  
 ST. PAUL, St. Paul National Bank  
 GREAT FALLS, MONT First National Bank  
 CHICAGO, ILL., Globe National Bank  
 BUFFALO, Queen City Bank  
 DETROIT, First National Bank

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES

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

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

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

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

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**BANK OF HAMILTON**

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

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

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

**MERCHANTS' BANK OF HALIFAX.**

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

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal, Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmont, 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, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

**Eastern Townships Bank.**

DIVIDEND NO. 71.

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

Tuesday, 2nd Day of July Next.

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

WM. FARWELL, Gen'l Manager.  
 Sherbrooke, 5th June, 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, £785,000 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	573,480
Reserve	100,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 RUSSELL 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	\$1,300,000
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**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.,  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

**BRANCHES.**

Quebec, St. John Suburb, Sherbrooke.  
 " St. Roch, St. Francois, N.E., Beauce  
 Montreal, Ste. Marie, Beauce.  
 Roberval, Lake St. John, Chicoutimi.  
 Ottawa, Ont., Winnipeg, Man.

**AGENTS.**

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital	\$1,000,000
Capital Paid-up	608,400
Reserve	25,000

**BOARD OF DIRECTORS.**

WM. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 W. J. GAGE, Esq., JOHN DRYAN, 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,  
 Glenora, 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 1856.

ST. STEPHEN'S, N.B.

Capital	\$700,000
Reserve	45,000

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

**AGENTS.**

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

70th Half-Yearly Dividend.

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

Monday, the 8th day of July Next.

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

By order, GEO. H. SMITH, Secretary.

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

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

**THE HAMILTON**

**Provident and Loan Society**

DIVIDEND NO. 48.

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

Tuesday, 2nd July, 1895.

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

By order of the Directors, H. D. CAMERON, Treasurer.

May 27th, 1895.

**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, 168 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	2,541,374 27

ROBERT REID (Collector of Customs), PRESIDENT.  
 F. H. PURDUM (Barrister), Inspecting Director.  
 NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,350
Paid-up	611,436
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

**WESTERN CANADA LOAN AND SAVINGS CO.**

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 31st of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

Monday, the 8th Day of July, 1895

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

By order of the Board, WALTER S. LEP, Managing Director.

Toronto, June 1, 1895.

**The Huron & Erie Loan & Savings Co.**

DIVIDEND NO. 62.

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

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

By order of the Board, G. A. SOMERVILLE, Manager.  
 London, June 4th, 1895.

**The Home Savings & Loan Co.**

LIMITED,

DIVIDEND NO. 32.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 30th June instant, and that the same will be payable at the office of the company, No. 78 Church St., Toronto, on and after

SECOND JULY PROX.

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

By order of the Board, JAMES MASON, Manager.

Toronto, June 13th, 1895.

**London & Ontario Investment Co.**

LIMITED.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year, ending 30th June instant, and that the same will be payable by the company's bankers on and after the

Second Day of July Next.

The stock transfer books will be closed from the 17th to the 29th instant, both days inclusive.

By order of the Board, A. M. COSBY, Manager.

Toronto, 17th June, 1895.

**Building and Loan Association.**

DIVIDEND NO. 20.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 12 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

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

By order of the board, WALTER GILLESPIE, Manager.  
 Toronto, 1st June, 1895.

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Secy-Treas.

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

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

**SECOND DAY OF JULY, 1895.**

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

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

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

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

**Tuesday, the 2nd Day of July Next.**

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

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

Toronto, June 6th, 1895.

**Toronto Savings and Loan Co.**

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

**TUESDAY, 2nd JULY, 1895.**

The transfer books will be closed from the 18th to the 30th inst., inclusive.  
F. W. SCOTT, Secretary.  
Toronto, June 8th, 1895.

**Ontario Loan and Debenture Co.**

LIMITED.

**DIVIDEND NO. 63.**

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 30th inst., and that the same will be payable at the company's office, London, on and after **2nd July Next.**

The transfer books will be closed from 20th to 30th instant, both days inclusive.

WILLIAM F. BULLEN, Manager.  
London, June 11th, 1895.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

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

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	183,715

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE,**

**SHARE BROKERS**

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. Francois XAVIER STREET MONTREAL

**STRATHY BROS.**

Members Montreal Stock Exchange

**Canadian Investment Securities**

1707 Notre Dame Street MONTREAL | Special attention given to Investment

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

**A. P. BURRITT**

Member Toronto Stock Exchange. 21 Jordan St., Toronto

**STOCKS AND BONDS**

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

**Imperial Loan and Investment Co. of Canada, Ltd.**

**DIVIDEND NO. 51.**

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

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

E. H. KERTLAND, Managing Director.  
Toronto, June 3, 1895.

**Agricultural Savings & Loan Co.**

**DIVIDEND NO. 46.**

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

**Tuesday, 2nd July Next.**

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

W. A. LIPSEY, Manager.  
London, 17th June, 1895.

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

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

HON. A. W. OGLIVIE, 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 Bdg., King St. W. Toronto

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

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

Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.

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

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

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

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship** Head Office: . . . Montreal

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

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

Toronto. Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**Clarkson & Cross PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Scott Street. Toronto

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	30,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.  
A. J. PATTISON, Secretary.

# Commercial Union

Assurance Co., Ltd.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

Capital & Assets  
**\$27,000,000**

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

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York  
City Agents—G. R. Hargraft, T. O. Blogg, W.  
E. Wickens.

# Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

## The Oldest Scottish Fire Office

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - - TORONTO

DIRECTORS

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

**SURPLUS RESERVE**

Ratio of Surplus Assets over all liabilities,  
including re-insurance reserve, to amount of  
risks in force, 3-66 per cent.

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

**SCOTT & WALMSLEY, Underwriters**

# Millers' and Manufacturers' Ins. Co.

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

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

**AIMS**

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

**RESULTS**

This Company's nine years' record is UN-  
PRECEDENTED in the history of Fire In-  
surance Underwriting, the Average Losses and  
Expenses combined was only 68.33 per cent.  
of the Cash premium income.

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

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

# Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,  
Montreal. Income and Funds (1893): Capital and Ac-  
cumulated Funds, \$36,466,000; Annual Revenue from  
Fire and Life Premiums and from interest upon Invested  
Funds, \$5,456,000; deposited with the Dominion Govern-  
ment for security of Canadian Policyholders, \$300,000.

**G. E. MOBERLY,** Inspector. **E. P. PEARSON,** Agent.  
Toronto  
**ROBT. W. TYRE,** Manager for Canada.

**Made a Fortune?  
Tired of Business Life?**

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

# JAMES C. MACKINTOSH,

**BANKER AND BROKER.**

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

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

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, June 37	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	47	195	190	195.00
British North America.....	245	4,866,666	4,866,666	1,338,333	21	116	120	282.26
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	31	137½	138	68.66
Commercial Bank, Windsor, N.S. ....	40	500,000	288,680	95,000	3	105	112	43.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	363	268	131.50
Eastern Townships.....	50	1,500,000	1,499,905	730,000	23	138	142	27.60
Halifax Banking Co.....	20	500,000	500,000	275,000	34	157½	158	167.25
Hamilton.....	100	1,250,000	1,250,000	675,000	34	179½	179½	179.50
Hochelega.....	100	800,000	800,000	320,000	34	.....	.....	.....
Imperial.....	100	1,963,600	1,963,370	1,158,300	4	.....	.....	.....
La Banque du Peuple.....	50	1,900,000	1,900,000	600,000	34	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	34	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	34	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165½	171	165.80
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	580,000	34	159	163	79.00
Molsons.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	221	224	442.00
New Brunswick.....	100	500,000	500,000	225,000	4	253	.....	353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	190	193	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	4	87	90	87.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121	125	60.50
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	34	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	164	31.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	244	251	244.00
Traders.....	50	500,000	500,000	180,000	3	121	125	60.50
Union Bank, Halifax.....	50	500,000	500,000	250,000	3	125	.....	125.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	.....	.....	.....
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....	.....
Western.....	100	500,000	372,566	100,000	3	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	190	193	90.00

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,800,000	1,450,000	5	164	.....	32.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	928,472	10,000	3	78	.....	39.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	134	.....	134.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	104½	106	52.13
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4	163	.....	81.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	326,027	3	125½	126	35.50
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3	138½	135	66.87
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124½	.....	52.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	190	.....	60.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	150	.....	75.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	898,498	190,000	3	111	.....	111.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1½	121	123	121.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	650,000	160,000	3	112	.....	113.00
London & Can. Ln. & Agcy. Co. Ltd. do.....	50	5,000,000	700,000	400,000	4	116	120	58.00
Land Security Co. (Ont. Legisla.).....	100	1,323,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3	113	.....	113.00
Can. Landed & National Inv't Co., Ltd.....	100	2,006,000	1,004,000	350,000	3	115	118	115.00
Real Estate Loan Co.....	40	551,000	321,380	50,000	2	73	.....	28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	314,441	80,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	456,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	116½	120	116.50

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 15
960,000	8 p	Alliance.....	20	21-5	104 104
50,000	95	C. Union F. L. & M.....	50	5	364 364
900,000	7½	Guardian F. & L.....	10	5	10 104
60,000	20 p	Imperial Lim.....	20	5	29 30
136,498	2½	Lancashire F. & L.....	20	2	54 54
35,822	20	London Ass. Corp.....	25	12½	54 56
10,000	10	London & Lan. L.....	10	2	4 4
85,100	20	London & Lan. F.....	25	2	162 162
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	2	47 48
30,000	22½	Northern F. & L.....	100	10	68 70
110,000	20 p	North British & Mer.....	25	6½	37 38
6,722	213 p	Phoenix.....	50	50	972 977
125,234	58	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	121 122
2,500	15	Canada Life.....	400	50	410
5,000	15	Confederation Life.....	100	10	875
5,000	12	Sun Life Ass. Co.....	200	124	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	300
10,000	10	Western Assurance.....	40	20	165½ 165½

### DISCOUNT RATES.

London, June 15

Bank Bills, 3 months.....	9-16	8
do. 6 do.....	9	8
Trade Bills, 3 do.....	1	1
do. 6 do.....	1½	1½

### RAILWAYS.

	Par value \$ Sh.	London June 15
Canada Central 5% 1st Mortgage.....	100	105 107
Canada Pacific Shares, 3%.....	100	55 55½
C. P. R. 1st Mortgage Bonds, 5%.....	100	116 118
do. 50 year L. G. Bonds, 3½%.....	100	107 109
Grand Trunk Con. stock.....	100	6 6
5% perpetual debenture stock.....	100	117 125
do. Eq. bonds, 2nd charge.....	100	121 123
do. First preference.....	100	37½ 38½
do. Second preference stock.....	100	24½ 25½
do. Third preference stock.....	100	14½ 15
Great Western pref. 5% debenture stock.....	100	108 111
Midland Stg. 1st mtg. bonds, 5%.....	100	96 99
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	161 108
Wellington, Grey & Bruce 7% 1st mtg.....	100	97 99

### SECURITIES.

	London June 15
Dominion 5% stock, 1908, of Ry. loan.....	112 114
do. 4% do.	

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**BARRISTERS, SOLICITORS, &c.**

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DAVID HENDERSON,  
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G. G. S. LINDSEY.

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**LINDSEY, LINDSEY & BETHUNE,**

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**COUNTIES** Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
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**THOMAS CLARKE,** Manufacturers' Agent, 33 King Street, St. John, N. B. Excellent references.

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

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to  
**HENRY HOGAN,** Proprietor.  
St. Lawrence Hall, Montreal

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, . . . \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

**5** Cents per week (and upwards) will secure a policy. All ages from 3 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

**C** LAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

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

**Ordinary Department.**

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

**BRANCH OFFICES IN CANADA:**

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533), CHAS. STANFIELD, Supt.  
Ottawa, Ont., 20 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.  
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

**DECISIONS IN COMMERCIAL LAW.**

**SINCLAIR V. REGINAM.**—Steel rails weighing twenty-five pounds per lineal yard, to be temporarily used for construction purposes on a railway, and not intended to form any part of the permanent track, cannot be imported free of duty under item 173 of the Tariff Act of 1887. According to the Court of Exchequer, by virtue of s. 13 of the Customs Act, such rails should under 50 and 51 V., c. 39, item 88, pay duty at the same rate as tramway rails, to which all the enumerated articles in the tariff they bore the strongest similitude or resemblance.

**DOMINION BAG CO. V. REGINAM.**—In construing a clause of a Tariff Act which governs the imposition of duty upon an article which has acquired a special and technical signification in a certain trade, reference must be had to the language, understanding, and usage of such trade. By item 673 of the Customs Duties Act, "jute cloth, as taken from the loom, neither pressed, mangled, calendered, nor in any way finished, and not less than 40 inches wide, when imported by manufacturers of jute bags for use in their own factories," was made free of duty. By item 261 of such Act, it was provided that manufactures of jute, not elsewhere specified, should be subject to a duty of twenty per cent. *ad valorem*. The claimants, who were manufacturers of jute bags, had for a number of years imported into Canada jute cloth cropped after it was taken from the loom. It was, amongst others, a reasonable construction of item 673 that the jute cloth so cropped should be entered free of duty, and in this construction, the importers and the officers of Customs had concurred during such period of importation. Held by the Court of Exchequer, that notwithstanding the provisions of the interpretation clause, the Customs Act, inasmuch as the cloth in question had been, in good faith, entered as free of duty, and manufactured into jute bags and sold, and it would happen that if another construction than that so adopted by the importers and Custom officers was now put upon the statute, the whole burden of the duty would fall upon the im-

porters, the doubt as to such construction should be resolved in their favor.

**COOMBS V. REGINAM.**—The suppliant, who was a manufacturer's agent and traveller, purchased an excursion ticket for a passage over the Intercolonial Railway between certain points and return within a specified time. On the going half, printed in capitals, were the words, "good on date of issue only," and immediately thereunder, in full-faced type, "no stop-over allowed." He knew there was printing on the ticket, but put it into his pocket without reading it. He began the journey on the same day he purchased the ticket, but stopped off for the night at a station about half way from his destination on the going journey. The next morning he attempted to continue his journey to such destination by a regular passenger train. Being asked for his ticket, he presented the one on which he had travelled the evening before, and was told by the conductor that it was good for a continuous passage only. On his refusal to pay the prescribed fare for the rest of the going journey, the conductor put him off the train at a proper place, using no unnecessary force therefor. Held by the Court of Exchequer that issuing to the suppliant a ticket with the condition plainly and distinctly printed upon the face of it, was in itself reasonably sufficient notice of the conditions upon which such ticket was issued, and if, under the circumstances, he saw fit to put the ticket into his pocket without reading it, he had nothing to complain of except his own carelessness or indifference.

**REGINA V. ST. JOHN GAS COMPANY.**—The harbor of the city of St. John is not one of the public harbors which by virtue of section 108 and schedule 3 of the British North America Act, became at the union the property of Canada. It is vested in the corporation of the city of St. John, who are the conservators thereof, and who have certain rights of fishing therein for the benefits of the inhabitants of the city.

**REGINA V. MISSISSIPPI AND DOMINION STEAMSHIP COMPANY.**—Upon demurrer to an information for the recovery of moneys paid out by the Crown for the removal of an obstruction to navigation, heard before the Exchequer Court, held that where a ship has become a wreck, and, owing to her position, constitutes an obstruction to navigation, it is not necessary, in an information against the owners for the recovery of moneys paid out by the Crown, under the provisions of the Wrecks and Salvage Acts, for removing the obstruction, to allege negligence or wrong-doing against the owners in relation to the existence of such obstruction. Under the Acts above mentioned, it is only the owner of the ship or thing at the time of its removal by the Crown who is responsible for the payment of the expenses of the removal. The right of the Crown to charge the owner with the expenses of lighting a wrecked ship during the time it constitutes an obstruction was first given by the Public Works Act, and such expenses could not be recovered under the Wrecks and Salvage Act.

**MCCARTHY V. TRAVIS.**—In an action for libel the plaintiff on examination of the defendant for discovery, attempted to examine him as to the contents of the document containing the alleged libel. The defendant refused to answer questions as to the contents until the document itself was produced or its loss strictly proved. Rouleau, J., of the North-West Territories, on reference to him, held that the objection was well taken, the *ipsissima verba* of the document being in question, and the proof of the libel required in such actions being of the strictest nature.

# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal—**Mills—Hochelega, Coatcook, 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, Cretones, 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.

## DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

## Mercantile Summary.

A BOSTON bicycler has been given three months in the House of Correction for running over a child.

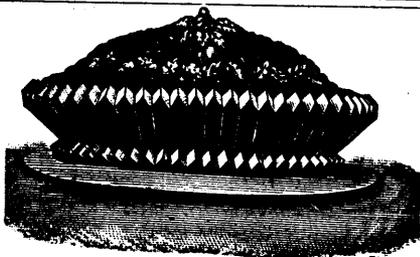
THE barristers of Fredericton have agreed to close all law offices in the city on Saturdays at ten o'clock for the day.

MR. HENRY HICKSON, of Winnipeg, has been appointed manager of the Hudson's Bay Company's stores at Battleford, Sask.

THE second new car built at the Canadian Electric Company's works, Peterborough, for the Galt street railway, is ready.

THE financial wants of the Winnipeg school board for current expenses for 1895 are \$102,000. This is exclusive of \$65,000 debentures issued.

THE Portland Rolling Mills Company, Ltd., has been formed under the Joint Stock Companies' Act, for the purpose of acquiring the old and established businesses of J. Harris & Co.'s rolling mills, Strait Shore, established in 1828, and S. R. Foster & Son's nail and tack works, Georges street, St. John, established in 1858. The consolidated business will be practically under the same management as heretofore. The officers of the new company are J. C. Robertson, president; S. Hayward, vice-president, and J. Mowat, treasurer.



The above cut represents our **PIE AND CAKE COLLARS**, a fancy substitute for the old style of crocheted pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

**DOMINION PAPER BOX COMPANY**

36 and 38 Adelaide St. W., Toronto  
F. P. BIRLEY. A. JEPHOTT.

# W. & J. Knox



## Flax Spinners & Linen Thread

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**KILBIRNIE, Scotland**

Sole Agents for Canada:

## Geo. D. Ross & Co.,

648 Craig Street, Montreal

**TORONTO OFFICE**

**19 Front St. West.**

## Mercantile Summary.

WE learn from the *Commercial* that R. B. Rogers & Co., Winnipeg, have purchased the clothing stock of Lang, Morphy & Anderson, of the same place.

JOSEPH GRYPONPREZ, of Belgium, and J. LeRoy, of Montreal, have been in the Calgary district purchasing horses for the Belgian Government. Ninety horses were bought.

LETTERS patent have been issued to the Gurney Stove and Range Co., Winnipeg. The directors are Charles Gurney, J. H. Tilden, Oswald Gurney Carscallen, J. Burridge and T. W. Martin. Capital stock of the company \$50,000.

AN official referee is investigating the affairs of the Mercer Manufacturing Company, of Alliston. The company's assets, amounting to \$60,000, will be sold next month, as a result of actions against the company on promissory notes.

ALTHOUGH the shipping business of the port of Montreal is more active than it was last month, it is still behind last year. The arrivals in port this season to date number 175 vessels against 199 for a corresponding period in 1894. The departures are 152 against 188 last year. There were on Monday last twenty-three ocean going vessels getting ready for sea.

## 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, Ontario

## THE DOMINION

# Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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

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SELLING AGENTS.

MONTREAL AND TORONTO.

## Publishers of Catalogues

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## CANADA PAPER CO.

TORONTO and MONTREAL.

## Mercantile Summary.

A STATEMENT of the weekly receipts of Manitoba wheat at, and shipments from Fort William and Port Arthur, on Lake Superior, for this crop to date, is given in bushels week by week, in a table published by the *Winnipeg Commercial*, for forty-one weeks, beginning 1st September and closing 8th June. The total receipts were 9,753,934 bushels, and the total shipments 10,688,244. Stocks on hand at the lake ports on June 8th were 253,418 bushels, as compared with 1,294,299 bushels a year ago. The corresponding week last year stocks decreased 65,606 bushels. Two years ago stocks were 2,136,000 bushels.

HAPPILY, the post offices of Canadian cities generally are not in the condition of the Quebec post office, as described in the *Chronicle*. Heading the item, "Our Dirty Post Office," it goes on to say that it appears to be "the business of nobody to sweep even the front steps, while the scrub lady and her little pail have not been seen for almost months. The windows would look very well if they were washed now and then. Smoking is prohibited in the lobby, and yet, somehow, the atmosphere is full of vile tobacco smoke. Every door is closed, and the air in the passageway is positively noisome." A more sweeping indictment than this we have not lately seen.

# Brooms

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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,

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**F. P. SAVERY & CO., WOOLLENS**

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

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

Full ranges of samples always on hand for inspection.

**Cast Steel Works**

—OF—

**Fried. Krupp, Essen, Germ'y**

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**JAMES W. PYKE & COMPANY,**

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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc. **STEEL CASTINGS** of all descriptions a speciality.

**The Bell Telephone Company of Canada**

Head Office, - - - MONTREAL.

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

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

**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. **Dry Goods, Smallwares and Fancy Goods** . . . . .

Agents for the celebrated brand of **Church Gate Hosiery.**

**McArthur, Corneille & Co.**

MONTREAL

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

IMPORTERS OF

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Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

**Mercantile Summary.**

B. W. KELLY, of Ottawa, who has been doing a limited business in groceries, crockery, etc. for the last three years, is included in this week's list of insolvencies.

R. ELLIS, jr., of O'Leary Station, P.E.I., was originally a carriage maker, and a few years ago branched out into a general store business. He credited freely, and a couple of years ago built himself quite an expensive house, and for some time past has been reported very slow in payments. His assignment is now announced.

A GENERAL dealer at Maxville, Ont., named Wm. McEwan, is reported insolvent, and the estate will likely result poorly, as for twelve months past there has been a pretty steady record of suits against him. He contracted in 1893 to supply the Patrons of Industry, and his troubles seem to have begun very shortly after that.

THE assignment is reported of J. P. Durand, druggist, Hull, Que. He began business only last year, but he has been unfortunate in being laid up a considerable time through sickness, and he has also had trouble with his clerk. The liabilities are placed at \$4,400.—G. M. Marcoux, of Chicoutimi, Que., who has been doing a limited business in groceries and confectionery for a few years past, has made his creditors an offer of 40c. on the dollar.

THE Montreal grocer, S. Z. Leboeuf, reported in trouble a week or two ago, is offering 25 per cent., cash, on liabilities of \$4,496.—W. F. Smardon, retail shoes, Montreal, lately assigned, makes an offer of 85 cents on the dollar, in payments spread over nine months, secured.—D. Fortin & Co., a small grocery concern, owing about \$1,500, have made an abandonment of their estate.—A demand of assignment has been made upon E. Heroux, Montreal, who began a drug business about a year ago.

In 1888 J. W. Perkins succeeded Perkins Bros. as a general storekeeper at Gorrie. Their father, to whom J. W. has now assigned, always being their chief support, will no doubt be the principal creditor.—E. H. Brooks, carriagemaker and furniture dealer at Mount Albert, and his brother V. Brooks, who is a builder, are both in financial trouble, and have assigned. The former has been in business since 1877, and is well reported.—Thomas Dunn, a Peterborough saloon keeper, has been sold out for taxes and a chattel mortgage, and there were not sufficient assets to satisfy the latter.—An assignment has been made by John Reiley, contractor at Owen Sound.

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Montreal and St. Henry.

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LOAN societies at Vernon, B.C., have refused to pay the trade license imposed on them, and will fight to the last.

THE Elgin Loan & Savings Society has declared a half-yearly dividend at the rate of six per cent. per annum, payable July 2nd.

THE contract for the construction of the St. Stephen and Milltown railroad is not likely to be made so long as land owners make such extortionate demands for land damages.

THE business hitherto done in the manufacture of chocolates, cocoa, etc., in Montreal and Boston, by Messrs. Walter Baker & Co. and Josiah Webb, have been amalgamated into a joint stock company, under the style of Walter Baker & Co., Limited.

A THREE RIVERS shoe concern, Thomas Bedard & Co., assigns in trust, owing some \$3,500. Mr. B. failed only last year, and has since been doing business in the name of his daughter, Miss Clementine Bedard.

H. A. BOLTON, of Iroquois, Ont., was a farmer, and less than a year ago started a grocery business. His entire lack of experience caused a general distrust of his success, which has been fully justified, as he is now offering his creditors 35 per cent., cash, on their claims.

BUILDING is active at Moosomin, Manitoba. A brick store, 75 feet by 35, is being erected on Main street for M. Narovlausk. Next month the Lake of the Woods Milling Co. is to begin the erection of its grain elevator here, and three brick dwellings are now under way.

ONE of the pioneers of the cigar manufacturing trade in Canada passed away on Sunday last in the person of Mr. Henry Jacobs, of the firm of Henry Jacobs & Co., owners of the Stonewall Jackson Cigar factory, Montreal. Deceased was a native of London, Eng., and was 68 years old at the time of his death. He came to Canada over 30 years ago.

ON the subject of good roads and their importance to the growth and progress of the country, Professor Lord, of Dartmouth College, says to the Good Roads Association: "I wish you all success in your attempt to improve the highways of our country. Good roads are an index of civilization, and he who sets forces in motion that tend to produce them is a public benefactor. I believe," he adds, "that the extended use of the bicycle will do more than any other thing to show the necessity of good roads, and that the bicycle may therefore be reckoned as a promoter of civilization, as it certainly is of health."

THE creditors of Gaspard Brouillet, a Montreal manufacturer of shoes in a moderate way, had a meeting the other day, at which he proposed to pay 40 cents in the dollar cash, but creditors think he should offer 50 cents. He owes some \$18,000 to \$20,000, direct and indirect, with estimated assets of about \$15,000.

AT the top of the programme is "willkommen alle," and in every other page is some other form of invitation, or attraction or welcome, from the girl in the front cover to the trophy on the back cover, seventy pages. What we are talking about is the programme of the 13th annual meet of the Canadian Wheelmen's Association, to be held at Waterloo on July 1st and 2nd, 1895.

THE auditors have finished examining the Windsor waterworks' books for 1894. During the year \$26,681.45 was collected in rates, and the total receipts amounted to \$33,542.19. The expenditures were: Salaries, \$4,521.75; fuel, \$4,670.80; city treasurer, \$20,623.03, and small amounts bringing it up to \$31,606.69, leaving \$1,935.50 on hand. Water rates to the amount of \$8,438.07 are still uncollected.

QUEBEC letters patent have been issued incorporating David W. McLaren; A. Cummins Walker, wife separated as to property of Alexander Walker; Alexander Walker, agent; Barnard S. Sharing, clerk; Joseph Ryan, accountant, and Gerdon W. McDougall, advocate, of Montreal, to make and deal in belting and general mill supplies, by the name of "The J. C. McLaren Belting Company." Total capital stock \$99,000, in \$100 shares.

ABOUT fourteen years ago Miss Eliza Holland opened a millinery store in Toronto, with a capital of \$500, and for some years she prospered, but in September, 1890, she assigned and settled with creditors at 42½ per cent. This she paid. Evidently she undertook to do too much with her small capital. At one time she had a stock of \$6,000, but this was finally reduced to \$3,000, when the bailiff disposed of it on Saturday last.

AT the meeting of the American Seed Trade Association, which embraces the leading seedsmen of this continent, held in Detroit last week, Mr. S. E. Briggs, of the Steele, Briggs Seed Company, of this city, was elected president of the association. Mr. Briggs' paper on root culture, read at the gathering of the association in Toronto in 1894, aroused very great interest in the members of that body, whose visit to the "Queen City" of Canada proved so novel and delightful to most of its members

NOT a few will learn with regret of the reported suspension of Wm. Shaw & Co., dealers in wholesale woollens, of Huddersfield and Montreal. They were seriously crippled some few years ago by the failure of R. Tyler & Co., Montreal, of whom they were creditors for some \$60,000 to \$70,000, and have been handicapped ever since. A meeting of their creditors was held in Huddersfield last week, and was adjourned for ten days. They have no Canadian liabilities of any consequence.

APPLICATION is made in the *Canada Gazette* of Saturday last by S. D. Davis, M. E. Davis, M. H. Davis, manufacturers, and Harry Abbott, Q.C., Montreal; James B. Duke, George Arents and William H. Butler, of New York, for incorporation as the American Tobacco Company. The objects of the company are to cure leaf tobacco, to buy, sell and manufacture tobacco and smokers' goods in Canada. The chief place of business of the said company is to be in Montreal, and the proposed amount of capital stock is \$1,000,000.

AT a meeting of 150 to 200 townspeople held in Sarnia last week, the building of a railway from Sarnia to Florence, passing through Petrolea and Oil Springs, was discussed. Mr. Campbell, the promoter of the scheme, was manager of the city and suburban roads at Portland, Oregon. He said the road proposed could be built for \$10,000 a mile, and suggested that \$3,200 a mile government bonus could be got, and also something from municipalities. He and his friends would subscribe the stock or would leave it open for others. Judge Mackenzie, Mr. Thos. Symington, Mr. T. Kenny and Mr. James King spoke in favor of the project. The chances are that the road will be built.

WE have heard of the death, on Sunday last, of a gentleman well known in Canada for many years, Mr. Henry F. J. Jackson. The deceased came from England to Montreal in 1847 and was superintendent of the St. Lawrence and Canada Atlantic Railway. He built a part of the Grand Trunk Railway running through the county of Waterloo, and took up his residence in Berlin, from where he again removed to Montreal in 1876. He was president of the Economical Fire Insurance Company and of the Berlin Tobacco Company, also for many years auditor of the Ontario Mutual Life Insurance Company. In 1879 he took up his residence in Brockville and has lived there ever since.

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- Black and Colored Cotton Hose, Ladies' Silk Gloves and Mitts.
- Cotton Neckwear, all shapes, large assortment.
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IN Wellington, B.C., E. W. Bickle & Co. are asking their creditors for an extension of time. Two years ago they failed as general dealers, with liabilities of \$16,000. This sum was compromised at 65 per cent., secured by Andrew Bryden and Robert Watson, miners. Since that time these men have guaranteed the firm's account.

THE new store to be erected on the corner of Bannatyne avenue and Rorie street, Winnipeg, by J. H. Ashdown, will be a handsome one. It is to be five stories in height, 80 x 135 feet, with frontage on Bannatyne avenue. The material to be used is Selkirk cut stone to the first story, and above that white brick. The *Free Press* says the cost will probably run about \$40,000.

THE other evening, at a meeting of the Quebec corporation, Mayor Parent took a manly stand on the question of the name of Dufferin Terrace. He said that nobody in the council or on the committee desired the change of name to Frontenac, but that it occurred in the by-law through error, which he explained. His worship made quite a eulogy upon Lord Dufferin and the splendid souvenir he left behind him at Quebec.

THE Winnipeg Industrial Exhibition will open on Monday, July 15, and continue all week. The grounds and buildings will be open for exhibits on Friday and Saturday, July 12 and 13th, but the exhibition will be fully open to the public on Tuesday morning. The rail-ways have again agreed to carry all exhibits from Manitoba and the Territories free of charge both ways. Exhibits from the east will be returned free of charge. Low passenger fares will also be given for visitors to the exhibition.

NIXON & BELL opened a men's furnishings store in Toronto, in September last, with a capital of \$700, and have already come to grief. Henry Barber is in charge of their affairs.—An offer of compromise at 25 per cent. is made by the *North-End* Publishing Co., and with one exception, the kind-hearted creditors, mostly Toronto men, have consented to the proposition. Anybody can get credit for type, ink and paper. Real estate losses here are said to be the cause of trouble. If true, it is not the first time that the owners of the paper have suffered in this way. Apparently experience does not teach them much. This company publishes other papers representing the eastern and western portions of the city.

AN assignment has been made by Minnie Howitt, milliner, at Owen Sound. She will not owe much.—Early in the year Henry Benoit opened a men's furnishing store in Tilbury Centre with but little available capital. He now sells out and creditors are offered 50 per cent. He owes about \$1,400.

THE sporting goods stock of the Charles Stark Co., in Toronto, was not disposed of as advertised to be on Wednesday last. The principal creditors decided to pay off the mortgage held by John Stark & Co. on the stock. This they did. Later on the stock will, it is understood, be sold. We are informed that a new company, the Charles Stark Bicycle, Gun and Jewellery Company, has been organized and will begin doing business in the same premises immediately, as successors to the Chas. Stark Company.

A. E. RONDOT succeeded Demeau & Rondot, in drygoods and clothing at Amherstburg. In 1886 a branch store was opened in Stoney Point. Two or three years later Mr. Rondot failed with \$25,000 liabilities. The stock was then bought by his former partner, when they continued under the old style. Early last year Rondot bought the interest of his partner in the business for \$1,500. Of this sum \$1,000 was borrowed from his mother's estate, and a note given for the balance. His methods of business are not of the most approved type, and now we hear of his assignment. He must owe a considerable sum.

A BROOKLYN gentleman who occasionally visits Toronto, and who admires its surroundings, writes to the editor as follows: "We spent a pleasant time to-day at Howard Park. You call it High Park, but I will write it Howard's because a man who had the nobility of soul to

hand over to this city such a fortune for such a loving purpose deserves to be remembered for centuries. While, as I understand, he obtained the property for a small sum, yet he possessed this place for long and handed it over, feeling that it was intended for such a purpose by Nature. Certainly I never saw a more perfect area of ground used to create such happiness as this."

**Situation Wanted**

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Notice is hereby given that a dividend at the rate of four per cent. per annum has been declared for the half-year ending 30th June, and that the same will be payable on and after

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By order of the Board.

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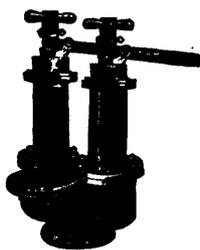
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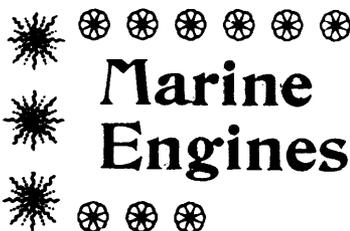
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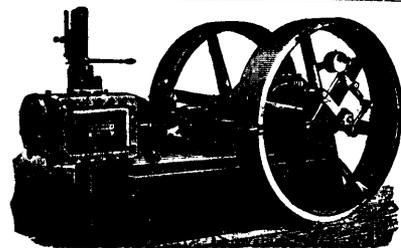
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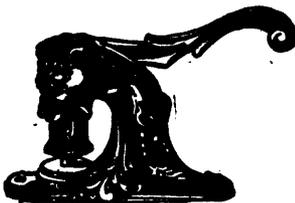
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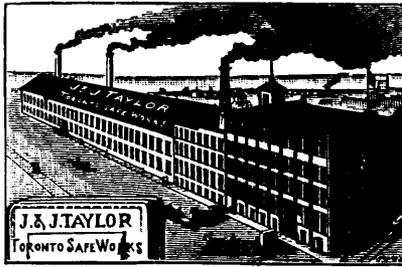
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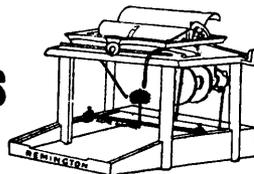
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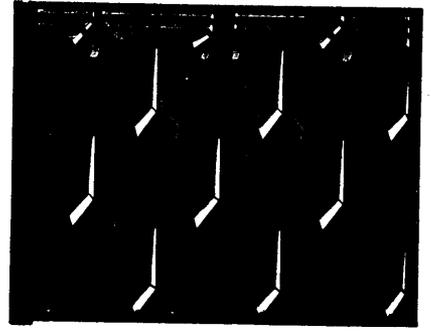


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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 28, 1895.

### THE SITUATION.

In acting upon the suggestion of THE MONETARY TIMES, the Mayor of Toronto, by inviting tenders for the new city loan, both here and in England, till a day named, has taken the proper course. It would have been better if this had been thought of before the City Treasurer left for London, on a mission in connection with the sale; but as timely notice has been given, complications ought to be avoided. Unless all tenderers are to be subjected to the same conditions, questions as to which is the best tender may arise after they have all been received. It would make a difference whether the bonds were payable in London or in Toronto, and on this point all tenders ought to be uniform. There is a better chance of the home market absorbing these bonds than there was some time ago. It would cost less to pay the interest here than in London; and on that account it would have been well if the tenders called for had required an alternative offer, one requiring payment in London and the other in Toronto. This point ought still to be attended to if it be not too late.

"Death by inanition" might truthfully be written on the tomb of the Rosebery Government. The incident which caused it to stumble, for the last time, was a mere straw, of which no account need be taken. The Government had used up its store of political capital and become bankrupt. The final defeat leaves nothing to fight over, no question of policy being involved. But, on the general policy, the lines between the two parties are distinctly drawn, especially on the Irish question and on disestablishment in Wales. The Irish Parliament on College Green, which O'Connell in his day used to promise within a year, once more vanishes from the optics of the imagination. Disestablishment in Wales will receive a set-back till the turn of the Liberals comes round again. On the foreign policy there will be no real change, though the unity which was previously presented to foreigners on international questions will be broken by party lines. On colonial questions it is not probable that there will be any marked change. The Canada-Australian cable continues an unsolved question. Where there is any real work of administration to be done in the Colonial Office, Mr. Chamberlain is likely to prove a good administrator.

Of the railway motors the trolley at present has the lead. In Philadelphia, while a cable put down at a cost of nearly eight millions of dollars is being raised, and its machinery has been sold for old iron, the New York, New Haven and Hartford Railway has been experimenting, successfully, with two electric locomotives, one of which is estimated to have attained a speed of 75 or 80 miles an hour, and might have realized 90 but for the overheating of a box. This trial is held to have proved the success of the venture. The change of motive power from steam to electricity has been made on the Nantasket branch of this road. Though the rate of speed attained was satisfactory, the capacity of the motors has yet to be fully tested before it can be known how many cars can be run in a train. On the capacity of this motor, the question whether electricity will supersede steam on railways generally seems now to depend. Gas as a motor for wagons is now among the things in which experiments have been made in France, and the success attained has caused the project to be taken up in New York, and in Long Island some wagons are being built of which the cost of running by a small gas engine is put at only a cent an hour.

In Canada two Governments are manufacturing binder twine, and a third is said to be anxious to go into the business. The Patrons are also making twine for themselves. Prison labor cannot be permitted to go to waste, and the prison can best be made a school of discipline by teaching prisoners to work at something useful. Binder twine is one of the things which the farmers believed was made artificially dear through the tariff, and when the Patrons went into the business they did so avowedly to bring down the price. Now the statement is made in Parliament, but not proved, that the Patron manufacturers want to form a combine to raise the price of twine to farmers who have no stock in the factory. This would be Patron against Patron. Whether the United States Cordage Company, a colossal combine, is or is not insolvent is a question on which people who have the best means of forming an opinion are not agreed. But however this may be, the position of this company proves that the largest combinations are not always successful, and that in buying up competitors the chief operators sometimes give too much to carry their point. The United States Cordage Company is seeking reorganization, and the plan offered for the acceptance of the shareholders is opposed by a protective committee on the ground that it is not necessary.

Three years from the present time it is expected that the drainage canal, now in course of construction, which will connect Chicago with La Salle, on the Mississippi, will be completed. The first question which this work suggests is, what will be the effect on the lowering of the lakes, of a drainage of 5,000 cubic feet per second, at first, to be afterwards increased to 10,000 cubic feet? This question has so startled the Cleveland Board of Trade that an answer to the enquiry is to be sought by the investigations of army engineers. Engineers who have given some attention to the point are not agreed in opinion. The Drainage Board engineers, who would naturally desire to minimize the effect of the canal, undertake to show that the diminution will be only about  $2\frac{1}{2}$  inches. They base this opinion on the fact that the ordinary flow through the Detroit River is about 225,000 cubic feet per second, and that the drainage of the canal will be only  $4\frac{1}{2}$  per cent. of this amount. In a commercial point of view the Chicago people expect great things from the canal. It will afford a practical extension of lake navigation of about 88 miles to the Mississippi, in which there is a descent of 149 feet. The expectation is that a large amount of trade will be diverted from New York

to New Orleans. As an earnest of what may be done, the fact is mentioned that, in the last five years, the freight on corn from St. Louis to Liverpool *via* New Orleans has been fifty per cent. less than from New York. This route to the south will be closed by ice on average of 70 days in the year; that by Mackinaw is closed to the east on average of 140 days. No favorable opportunity should be lost to secure for Canada the right to navigate this canal and its connecting waters below, though to obtain it no great sacrifice would be justifiable.

Light is beginning to break through the threatening cloud which overshadowed the Separate school question of Manitoba. A settlement, by way of compromise, appears now to be within sight. Col. Ouimet, speaking for the Catholics, says that no demand has been made by them of a "right to share in the funds provided for education by the Government or by the local authorities." He adds that if the Catholic "schools are not up in secular teaching to the Public schools, all they ask is to be at liberty to add to the secular education required in the Public schools such religious teaching as will meet their religious views." Assuming that Col. Ouimet speaks by authority, Mr. Joseph Martin, author of the Manitoba School Bill, expresses the opinion that no need for remedial legislation for Parliament exists, since, in his opinion, "the people of Manitoba would be willing to give to the Roman Catholics all that is asked." Almost the only question remaining to be settled would seem to be as to the times and the mode of imparting religious instruction. At present, according to Mr. Martin, the law provides for religious instruction in the schools by Protestants, but not by Catholics, and he goes so far as to say that the law of which he is the putative father, "is most unjust to Roman Catholics." This may be the work of the hidden hand of Mr. Laurier. Many will regret, with Mr. Martin, that the State should be required, in any way, to interfere in matters of religion; but if the majority of the people of Manitoba be, as he assumes, opposed to purely secular education, it cannot be doubted that the proposed settlement is the best attainable. It remains to be seen whether the Manitoba Government will accept the view of Mr. Martin.

In passing the new revenue laws, the Government of New South Wales has met a check. The Legislative Council has thrown out the land tax and the income tax bill. The Government has decided to dissolve the House and to reform the Legislative Council. Should the Government succeed in the elections, it will still have to get the consent of the Legislative Council to the alteration of its own constitution: a sort of triumph which is seldom achieved without difficulty.

#### FINANCIAL REVIEW.

Our readers have had almost a surfeit of financial and banking articles of late; we shall not, therefore, enter much at length into a general review of the Bank Statement for the preceding month.

The banks at this moment are somewhat in the position of a navigator, who having finished a journey round the world which has occupied him a whole year, is about to set out on another voyage over much the same ground. Under such circumstances the careful navigator will look well to the condition of his ship in the first place; and then revise his acquaintance with the seas and shores he expects to meet with during another twelvemonths cruise.

So far as the condition of the respective ships is concerned (if we may carry out the simile), we fancy that

in general they are in good trim, well provisioned, well manned, well ballasted, and able to stand a good deal of weather without material damage. Some of them which suffered heavily by storms of bygone years are now in as good a shape as the best sailing-master could desire them to be.

In other cases there has had to be a good deal of trimming and readjustment, with a certain amount of cutting away of useless spars and encumbrances. However, taken altogether, our banks may be said to be well equipped for whatever the future may have in store for them. But as to the seas they will have to navigate it is more difficult to speak with anything like certainty. There is a general air of hopefulness abroad, it is true, and in many respects the winds are favorable enough, and the course over which the ships will have to travel has of late years been well marked out by buoys and beacons and lighthouses, so that the dangers that formerly beset our financial navigators, and which caused the total wreck of more than one noble vessel, have been very much diminished.

But, dropping metaphor, let us speak more in the language of business, and say that bankers may enter upon another year with better prospects than have prevailed for some time back. The great recovery in the price of leading staples will have far-reaching effects that cannot fail to redound to the benefit of business generally.

In only one of our great articles of export, that of cheese, has there been a contrary movement. Possibly if pastures during the summer turn out abundant, an increased quantity may make up for a diminished price. But if, as there are some threatening signs at present, there should be a scarcity of pasture, owing to dry weather both here and in England, there is almost certain to be a corresponding advance in price. There ought to be far fewer mercantile failures this year than of late. Time only will show whether this desirable state of things will present itself; if it does, it will prove of immense value to the sorely-tried importers of the country.

If those who are carrying on this important branch of business would only make up their minds to enforce reasonable *terms of credit*, one-half the trouble of recent years would pass away. It is in this direction, we are convinced, that any genuine amelioration in the conditions of the importing business will come. But we are well aware that all forecasts are liable to be falsified by events which cannot be foreseen, and of which it is impossible to foretell the issue.

Who, for example, can be sure what may transpire in the United States with regard to silver legislation? Time only will show. In the meantime our banks no doubt are prepared to enter upon another year guided by the lessons of the past, and determined rather to follow a policy of prudence, caution and moderation, than of pushing and enterprise: seeking mainly to guard and conserve what they already have attained, and to meet the legitimate requirements of customers from time to time as they arise. This, we are convinced, will bring out better results at the end of the present banking year than rash projects for outstripping competitors and endeavors to increase profits by encouraging speculation.

Referring to the present banking return, the most striking feature of the month's figures is the remarkable steadiness shown all along the line, compared with the previous month. In this respect a more stagnant state of affairs is suggested than a similar comparison for last year would indicate, deposits having increased then nearly a million during the month, and discounts two million dollars.

In trade centres generally, however, the stimulating effects of the revived markets are more clearly shown.

The large increase in clearing-house figures in the United States is reflected in our home clearing-houses by an increase for the month of about eight millions and a half.

Both of our leading railways show a considerable increase in their earnings, and there is no disputing the fact that an air of hopefulness pervades the business atmosphere, which is in danger of being too pronounced as usual at the beginning of such periods of recovery. The full effects for Canada will not be fully apparent until after our crops have been housed. So far, a fair average is promised for the older provinces, and reports from Manitoba continue to be of a cheering description. But the conditions in that province are proverbially treacherous.

From many of the Western States a converse state of affairs would appear to be threatening. Whether this is due to some extent to Chicago operators or not, it will tend to keep prices more favorable than for the last year or two, a factor which Manitoba farmers would greatly appreciate,

The indications in the United States are all in favor of the supposition that a new era of prosperity has set in; but it would be well to remember steadily that the influences of the various Trusts in that country are such that a sharp increase in the price of commodities should not be altogether taken as a sign of renewed trade activity. The effects of this artificial mode of stimulation are not quite understood, and a sudden rise may be followed by a fall quite as sudden.

The diversion of producing capital at this time into so many avenues of speculation, must of necessity make it scarcer for legitimate industry, and curtail production in many ways. This may, for the present, advance the price of stocks on hand, but the limitation so placed on production will eventually make the country so much the poorer. to the extent of that contraction.

BANK MEETINGS.

Not in banking alone, but in almost every line of business carried on in Canada, the year ended with May has been one of dulness and low profits. The smallness of profits in banking, in the opinion of the general manager of the Merchants' Bank, is lamentable. So keen is the competition between banks, says this gentleman, that an enormous amount of business which costs Canadian banks money is done by them for nothing. The business of banking, as transacted in the United Kingdom, is a remunerative one. But in Canada it is not so. Talk about a banking monopoly, says Mr. Hague: "If that can be called a monopoly in which 38 institutions are competing against one another to earn six per cent. for their stockholders, the word monopoly must have changed its meaning of late."

In a paragraph upon the aspects of business generally, Mr. Hague finds satisfaction in the fact that our exports are constantly increasing, and that leading exports received last year very good prices. At the same time, we are reminded, it is quite possible for producers to receive good prices while the buyers and exporters of those products lose money. It is too much to say that our exporters all lost money last year, though it would seem that the cattle shippers were in that condition. With earnestness and much force this banker urges upon our manufacturers and producers that the time has gone by when we can send any commodity to the English market in a haphazard and careless style. "It is not only good quality but good make-up that tells in the markets of Great Britain." His paragraph about butter making, contrasting our achievement in that respect with Denmark, deserves to be reproduced in the farm journals of the country. Farming, he adds, requires in these times to be carried on with as much intelligence, practical knowledge, assiduity and capital as any other branch of business. The rule of thumb can no longer be relied on by the Canadian farmer. A change for the better amongst the cultivators of Quebec is remarked with satisfaction.

A circumstantial statement of the connection of this large bank with the failures of the year among traders possesses interest. During the last twelve months, we are told, 65 of the bank's customers owing it \$504,000 in all, failed or got into difficulties. In four of these cases, the securities held brought the bank out without loss; but by the other 61 the bank lost money, though less than the average. Seeing that the aggregate of loans and discounts passed through the bank's books in the year was over \$9,000,000, represented by probably more than a thousand customers, this is hardly a matter to cry over. The "Beacons on the Sea of Trade" which Mr. Hague plants, *apropos* of this object lesson, may appropriately be cut out and pasted in the hat of every ambitious trader or over the desk of every sanguine banker. His conclusion is that mercantile failure can be avoided by common sense and intelligence 99 times in 100. "The talk we sometimes hear about old conditions having passed away and new ones come to the front, is trash. One might as well talk about these modern times having upset the laws of gravitation."

A remark made in the course of the discussion that arose at the meeting upon the report, merits some attention. Mr. John Crawford, amongst other suggestions as to the conduct of the bank, contended that it would be well if the directors were less generous to the officers than they had been, considering the unfavorable times for profits. With this hint Mr. T. D. Hood, another of the shareholders, disagreed. Reducing salaries, said he, was the worst

ABSTRACT OF BANK RETURNS.

31st May, 1894.

[In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,728	17,672	9,712	62,112
Circulation .....	14,102	9,467	4,898	28,467
Deposits .....	89,364	69,147	23,977	182,488
Loans, Discounts and Investments.....	115,933	81,097	35,218	232,248
Cash, Foreign Balances (Net), and Call Loans .....	31,187	22,013	4,766	57,966
Legals .....	6,366	5,607	2,009	13,982
Specie .....	4,027	2,390	1,122	7,539
Call Loans .....	5,309	8,448	880	14,637
Investments .....	8,515	9,492	3,955	21,962

31st May, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,694	9,187	61,700
Circulation .....	13,852	9,539	5,038	28,429
Deposits.....	93,722	71,480	25,347	190,549
Loans, Discounts and Investments.....	114,584	78,989	34,801	228,374
Cash, Foreign Balances (Net), and Call Loans .....	36,493	26,007	6,481	68,981
Legals.....	6,122	5,750	2,172	14,044
Specie .....	3,576	2,813	1,280	7,669
Call Loans.....	5,806	9,969	1,043	16,818
Investments .....	5,965	10,955	4,134	21,054

DEPOSITS.

Government Savings Banks .....	\$42,950,000
Montreal City and District Savings Bank .....	8,526,000
La Caisse d'Economie, Quebec .....	5,056,000
Loan Companies, 1894 .....	19,000,000
	75,532,000
Bank Deposits .....	190,549,000

Total Deposits of all kinds .....

GOVERNMENT CIRCULATION.

Small.....	\$ 6,848,547
Large .....	12,681,000

\$19,529,547

Gold held, \$7,770,505, or.....39.79 per cent.

thing that could be done; it disheartened the men, and made them lose interest in their work. "Pay them what is just and right, and look to them for the work, and you can be sure you will get it." We venture to think that Mr. Hood's idea is the more correct one. It is hardly consonant with an accurate observation of human nature to expect some hundreds of men to work, as bank officers must work, harder in a time of depression than usual, and have their remuneration cut down besides.

In addition to the difficulties of the year common to all bankers, the authorities of the Ontario Bank had to contend, some months ago, with injurious rumors, some with no basis of fact, some very much exaggerated, as to the relations of the bank with certain manufacturing and other concerns. These rumors precipitated a run upon the bank, which, however, was soon stopped without going outside of its own resources. A contraction of loans and the holding of increased reserves were consequences which interfered with earnings. But the bank has been able to earn 6.52 per cent. upon its capital, and the dividend for the year has been 6½ per cent.

It was deemed necessary by the board to examine and re-value the bank's assets, and accordingly the president and inspector visited the branches and sifted the accounts at these and the head office with minute care. The result has been that \$305,000 is written off Rest account to provide for bad and doubtful debts, realizing real estate and other securities and assets. This in pursuance of a belief that "it is more to the true interest of the stock-holders to show a smaller Reserve fund and less unproductive assets." "If we have written off too much," says Mr. Cockburn, "the money is not lost—you still have it and it will come back." The board chose Donald Mackay, Esq., of the firm of Gordon, Mackay & Co., as vice-president. Since the annual meeting of the bank last week, Mr. Holland, the general manager, has resigned, and Mr. C. McGill, who has a good record as manager of the Peterborough branch, has been appointed to succeed him.

While the bank's operations have been extended, the increase of deposits at interest is referred to by the report of La Banque Jacques Cartier as absorbing the profits of the institution. This same feature, doubtless, has troubled other banks. The net profits were nearly the same as in the previous year, namely, over nine per cent. Seven has been divided and \$10,000 added to reserve. We observe a reduction in "credits in liquidation, unsecured," but the other items of real estate, secured debts and overdue notes have not been reduced. The bank has now a branch at Edmonton in the North-West Territories.

#### THE WOOL OUTLOOK.

The lapse of a fortnight has developed a stronger undertone in the wool market. The extreme views of American and Canadian growers have at last made an impression upon manufacturers, and sales have been made at an advance over former transactions. This strength is by no means marked, and we should not care to predict its continuance. Stocks of foreign wools are very large, and the stocks available for the next London sales, beginning on 2nd July, have reached 845,000 bales, made up of 110,000 bales New Zealand, 5,000 bales Swan River, 32,000 bales Queensland, 8,000 bales Tasmania, 56,000 bales Port Philip, 20,000 bales Adelaide, chiefly red earthy sorts such as the French use for combing purposes, 23,000 bales Cape and Natal.

Although at an advance over last offers, the transactions of the present week did not prove very profitable to the seller. Some 200,000 pounds of selected combing were

sold f.o.b. 22c. The shipment was made direct from country points, and could not otherwise have been made at this figure. Several American buyers have visited Toronto and Hamilton during the week, but this is the first sale of which we have obtained knowledge. The majority of buyers return as they come, empty handed. The ideas of growers are constantly growing larger, and many say that they intend to hold their stock until merchants are willing to meet their views. Quotations at various points in the country vary, but better prices are being paid in the west than in the eastern part of the province; the wool of eastern Ontario is softer than that of the western peninsula, and at present is worth at least ¼c. per lb. less. Toronto merchants quote 21 to 22c., but have paid higher prices for large lots of choice selections.

Basing an estimate upon government returns, we should say that there were in the Province of Ontario 9,000,000 pounds of fleece wool. These figures will probably be thought an exaggeration by merchants, but nevertheless have every foundation of truth. It must be remembered that scarcely half this quantity passes through the hands of dealers, the bulk of the clip passing direct from the grower to the manufacturer. The small mill and the barter system are still strongly entrenched in Canada. At a rough estimate one-fifth of the Canadian clip is unwashed, and this proportion, under the influence of the American market, will probably be increased.

#### FIRES IN MASSACHUSETTS.

Six millions was the Massachusetts fire loss last year. So states the report of Fire Marshal Whitcomb. That document says that during 1894 there were 3,821 fires in the State, from which the loss was \$6,107,500. The causes were various. Kerosene occasioned almost 10 per cent. of them, and matches in the hands of children, ignited by rats, or carelessly used by grown people, 12.80 per cent. altogether. Incendiaries are charged with 8.11 per cent. of the fires; defective chimneys with 5.20 per cent.; overheated stoves or furnaces with 5.10 per cent. Next among the causes of fires is placed spontaneous combustion, which was accountable for 3.11 per cent. of the whole. Minor causes were, smoking, lightning, locomotive sparks, ashes in wooden vessels, electric wires, tramps, and bonfires.

It is stated that since the office of fire marshal was established in that State no less than 30 arrests have been made for incendiarism; 10 persons have either been convicted or have confessed, while a number are still awaiting trial. The report states that the records of the Boston fire marshal's office, which was in operation seven years before it was superseded by the present department, show that three-fourths of the criminal fires were set from motives of gain, and that nearly two-thirds of these insurance defrauders had attempted to burn property and collect insurance several times—one as many as 22 times. If such is the case in a model State, such as Massachusetts is supposed to be, how much worse must human nature be in less favored quarters of this continent.

#### ACCIDENT ASSURANCE.

Popular opinion declares that since the advent of the bicycle, or rather since its arriving at such general use, the risk of accident in the street has increased enormously. This may be rectified in part by the greater skill or the increasing care of riders, in part by municipal regulations. But it is true that the accident-hazard arising from the use of bicycles is becoming a question of interest to the casualty companies. Attention is called by the *Travellers' Record*

to the fact, quite generally overlooked, however, that "every well-to-do man on a wheel is likely to be one less man around a horse, which means removed from considerable risk to comparative safety." Few people realize the extent of the injuries, fatal or otherwise, sustained by people using horses for business or pleasure. It is asserted by those who ought to know that accidents by this mode of locomotion are many fold greater, in proportion to the number involved, than by railway or any other kind of public conveyance. This is a hard doctrine for some, doubtless, who regard the horse as a perfectly safe and docile animal. But even if the horse be trusty, his driver is by no means always so.

Bearing in mind the free-and-easy way that bicyclists use the streets now-a-days, the speed at which they ruin, and the carelessness of the rights of pedestrians that they show, a good story is told of a well-known resident of the west end who was run down from behind by a cyclist, both the man on foot and the man on the wheel coming crash to the ground. The Parkdale man had a cane in his hand, and when he had felt himself all over and looked at his clothing, he went up and laid the cane soundly on the shoulders and back of the cyclist, using his tongue vigorously at the same time, thus: "Confound you, sir, I'll make your bones so sore that you'll think twice before you run a man down in front of his own door."

#### REST FOR RAILWAY TELEGRAPHERS.

During the recent session in Montreal, of the Association of Railway Telegraphers, papers upon a variety of subjects were read and discussed. Most of them dealt with scientific or mechanical matters, such as are commonly looked upon as immediately practical. Of these were papers upon "Trolley Currents," and other interferences with telegraph circuits; "Storage Batteries in Telegraph Works," and "The Electrical Accumulator." But there were others which dealt with a phase of the life and character of the human machine without which all the other mechanism of telegraphy would be but as sounding brass and a tinkling cymbal—the operator himself. When the great responsibility resting upon railway telegraphers is considered, it will be apparent that besides being intelligent men, as they usually are, they should be men of principle, of courage, and of sobriety. If they are Christians, so much the better, for the genuine Christian possesses the qualities we have named.

One paper, entitled "Things worth Knowing," prepared by Mr. G. C. Kinsman, of Decatur, Ill., was read at the gathering. It dealt with the engaging, training, and promoting of railway employes. But we have not seen its full text. Another, by a Kansas gentleman, R. B. Gemmill, of Topeka, gave suggestions upon the social and moral condition of railway telegraphers. This paper dealt with questions which should have weight in the estimation of those responsible for the prudent working of a railway. Train despatchers and telegraph operators fill most important positions in the railway working, positions which require skill, judgment, and clear-headedness in those occupying them. It is proper, therefore, that the environment of these men shall receive from the higher authorities of the railroads more consideration than is usually given to it. The physical well-being of such employes, to begin with, is not a matter of slight import, since the average man's mind and spirit are affected in no small degree by the condition of his health. To overwork such a man is therefore dangerous to the interests of the road and of the public which it serves. A man needs one day's rest in seven; and the example of the Erie Railway in restricting the movement of its trains

on Sunday, and thereby lessening the strain upon its despatchers and operators, is one which should be generally adopted.

Exhaustion of the physical strength by long hours of anxious labor at the key brings with it a disposition for stimulus that is apt to lead to a resort to the drinking saloon. Nature craves for something to restore the tone of the fatigued system. Therefore, argues Mr. Gemmill, "whenever possible, social and intellectual privileges should be provided by the railway company of such a character that the demoralizing influence of the saloon shall be rendered ineffective." Some counter attraction should be available for a man who is physically and mentally tired.

A discussion ensued, in which the opinion was very generally expressed that on those railways which had adopted the plan of assisting the Y.M.C.A.'s much good had resulted in all departments. It was stated that the Denver and Rio Grande railway had employed a minister to visit the distant country stations and hold meetings for spiritual conference, and that much good had resulted. We can conceive that, to certain temperaments, such ministrations might be beneficial, if only as a relief to the monotony of duty at remote stations. But if the average man is overworked and "run down," it needs something more than sermons or the singing of hymns to brace him up for his duty. Spiritual exaltation is not a safe substitute for the physical tone which brings about "the equal mind" that should characterize the man upon whom the lives of hundreds of fellow employees and passengers may depend at any hour of night or day. Therefore the due proportioning of hours of work and stress of duty for their operators, the alternation of reasonable rest and pastime with toil and strain, is a subject which may well occupy the attention of railway superintendents.

#### ONE-MAN COMPANIES AND LIMITED LIABILITY.

Ingenious devices resorted to by unscrupulous men to obtain the advantages of limited liability are not allowed, in England, to prejudice creditors' interests, if we may judge from the case of *Broderip vs. Salomons* recently decided in the Court of Appeal in confirmation of a judgment of Mr. Vaughan Williams. The matter is one of great importance as regards the validity of a "one-man company." We find the facts stated as follows in the *London Economist*:

"One Aron Salomons had carried on business as a boot manufacturer and leather dealer. About May, 1892, he decided to convert his business into a limited company, but obviously with a view only to procure for himself limited liability, whilst carrying on the business himself and for his own benefit. He accordingly registered a company, the seven signatories to the memorandum being himself, his wife, his daughter, and four sons, each signatory signing for one share. All the other shares of the company were allotted to him, the result being that, with the exception of the six shares held by his family in order that the literal requirements of the Companies Acts might be conformed to, the whole beneficial interest in the company was vested in himself. Still further to strengthen his position, he caused debentures to be issued to himself, containing a floating charge over the assets of the company. Thus armed, he—or the company—commenced to trade, with the result that in fifteen months the company went into liquidation, with a deficiency of some £8,000 as regards creditors. Mr. Salomons then claimed to stand in this position. He disclaimed responsibility for the liabilities of the concern on the ground that they were the liabilities of the company. On the other hand he claimed all the assets

of the company to the exclusion of the trade creditors, on the ground that they were caught by the charge contained in his debentures.

"The matter came before Mr. Justice Vaughan Williams, who, with characteristic boldness, altered the form in which the action was presented to him, so as to enable him to hold that the company so created by Mr. Salomons was a mere agent or *alias* for himself, Salomons being in reality the principal who was thus, on the ordinary law of principal and agent, liable to creditors for debts contracted on his behalf by his agent. This decision has just been the subject of review by the Court of Appeal, by whom it has been affirmed on substantially the same grounds. The Court of Appeal hold the company formed by Mr. Salomons to be a mere device to procure for himself the benefit of limited liability under circumstances in which the Legislature never intended that liability should be accorded to an individual trader.

"The judgment of the court is a most important one," says the *Economist*, "and it is impossible to read it without seeing that in effect it declares to be illegal no inconsiderable number of the so called 'private companies' which are daily springing into existence. Lord Justice Lindley stated, 'There can be no doubt that in this case an attempt has been made to use the machinery of the Companies Act, 1862, for a purpose for which it was never intended. The Legislature contemplated the encouragement of trade by enabling a comparatively small number of persons, viz., not less than seven, to carry on business with a limited joint stock or capital, and without the risk of liability beyond the loss of such joint stock or capital. But the Legislature never contemplated an extension of limited liability to sole traders or to a fewer number than seven.' If this is sound law it would appear that the decision in question affects not merely 'one-man companies,' but two men, or any number up to six inclusive. It is, of course, common knowledge that firms who number less than seven persons have frequently turned themselves into limited companies, clerks or relatives becoming signatories of the memorandum of association, not because it is intended that they shall have any substantial interest in the company, but for the sole purpose of giving the signatures without which the firm could not register under the Act. 'We are fully alive to the danger of arguing from particulars to generals, in the case of legal decisions more especially; but it would appear, from the remarks quoted above, that such a proceeding is an improper one, or, as lawyers call it, a fraud on the Act. The result of such a proceeding, it is clear, from the judgment in the case, is that the parties, who are really the company, can be fixed with personal liability for the debts of the company, which is, of course, the very liability from which they imagined that they had freed themselves.'"

#### MUSHROOM BANKING.

Shareholders of the Union Bank, Newfoundland, are reported to be preparing to cause the arrest of the directors of that bank. Should this happen we may expect to hear of everything which goes to criminate them. A year ago this bank was described by the Rev. M. Harvey, in a book on Newfoundland, as "a prosperous and well managed institution." The facts which he gave regarding it might seem to have justified the eulogium. They were to the effect that in the first eighteen years of its existence the bank paid a dividend of  $11\frac{1}{2}$  per cent. per annum. Besides this, the reserve fund of undivided profits was so large as to warrant a bonus of 50 per cent., which was put in the form of paid-up shares. At the close of the year 1893 the

directors alleged that a new reserve of \$300,000 had been piled up after paying a dividend of 15 per cent. for the year. Subsequent events have thrown the gravest doubts upon this statement. For many years after the capital was increased by the 50 per cent. bonus, the original shareholders received, in one form or another, not less than 27 per cent. per annum on their investment. Whatever impression such statements were likely to make on sober-minded people, there can be but one of the country in which such things were possible: they were unerring signs of decadence which pointed to total ruin such as we now know was in progress. Nothing but an utterly unsound condition of commerce could render such things possible in a poor fishing island like Newfoundland. The ruin which the boastful figures portended has in fact arrived. The affairs of this bank from its inception to its fall ought to be thoroughly probed by an independent public officer.

#### THE HIDE MARKETS.

The local situation in hides has remained without practical change during the month. Prices are maintained at the high-water mark attained several weeks ago, and are beyond the reach of tanners for purposes of manufacture. In the local market, business is at a standstill, and unless tanners throughout the country have been carrying larger stocks of hides than they were generally credited with, operations must be subject to serious curtailment. This must have a telling effect upon the prices of leather soon, although there has not yet been that anticipation of the future that is usually witnessed in an advancing market.

We took occasion to canvass, this week, the opinions of Toronto hide merchants and tanners as to the future of hides. It appeared to be almost the unanimous opinion that the top notch had been reached. One or two were inclined to look for slightly higher prices and no one would be surprised to see moderate fluctuations either up or down. The statistical position in Chicago is strong. Last week 50,000 packer hides, or 16,000 more than the take-off, were sold in Chicago, and these large sales brought about a  $\frac{1}{2}$  c. advance in all kinds. There has been a great deal of talk about importing hides from England, but the following from the *London Meat Trades Journal* will show the trend of the cattle trade in that country:

In 1894 the number of cattle in the United Kingdom was 426,758 fewer than in 1893, and 638,621 fewer than in 1892. In 1894 the proportion of cattle to each 1,000 persons was 114, in 1893 it was 123, and in 1892, 128, so that for each 1,000 persons there are 14 cattle fewer than there were two years ago. Here are the very latest returns for last year and two previous years:

	1894.	1893.	1892.
Cattle .....	10,780,796	11,207,554	11,519,417
Sheep .....	30,037,818	31,774,824	33,642,808
Pigs .....	3,794,043	3,278,030	3,265,898

It would appear to be unwise to count upon any decline in hides for some time yet. The quality is improving, and values in consequence are getting better each week. The deliveries during the months of July and August will naturally be small, and unless the drouth, now so severe in many parts of the country, grows more intense, there will be little inducement for the farmer to market his cattle. Butchers are receiving at Toronto nominally the following prices: No. 1, 8c., No. 2, 7c., No. 3, 6c., while selected cured weights are selling at 9 to 9 $\frac{1}{2}$ c. The advance in the American hide markets last week has caused local dealers to pay increased attention to the market here, and every nook and corner is being searched for hides.

#### LEATHER, BOOTS AND SHOES.

The month's trading in sole leather promises to be active only so far as the export movement is concerned. Up to the 10th of the month there was every prospect of an active demand for sole, but from this date trade fell off, and tanners now complain of dulness. As this is the last month of the half year, in pursuance of their agreement stocks must be lightened by export, and a number of large shipments are being made. We hope to be able to give the export figures for the half year next week.

In the remarks in another column on the hide situation, we wish to point out that while we believe hide prices do not correspond to hide values, from a consumer's point of view, there is no prospect of an immediate abatement of the conditions which brought these excessive prices into being.

Manufacturers have not entered, at least the Toronto market, for fall supplies in a general way. Trade in consequence is a little slack,

and must remain so for several weeks. Some of the tanners, however, have on hand orders to fill for summer goods, and are not complaining.

The feeling in England, as revealed by letters to dealers here, is firm, although it is not up to the tone of American markets. Many of the largest leather houses and manufacturers in Britain have bought heavy supplies on future delivery, and this is probably the keynote of the situation. July 15th is the date dealers pick out for a general resumption of business, and we trust their hopes may be realized.

Retailers, in their own interest and for the good of the trade, must begin to educate the public up to higher prices for footwear. In buff goods, grain and splits, prices will range from 25 to 50 per cent higher than last fall. Advertise the fact, give it publicity, and when the fall trade sets in selling goods will be all easier.

Boot and shoe travellers are in a quandary these days. If orders come in too slowly they are subject to reprimand, and if too quickly there is the same likelihood of dissatisfaction in the house because of an advance on the price lists. Combined with hot weather these troubles are more than some can bear.

A comparison has been made of hide and leather prices in 1895 with the prices of 1894. In the 12 months there has been an average advance of 55 per cent. on 21 descriptions of staple leathers. The rise in country hides and skins has been about 142 per cent. on the average, as compared with 146½ per cent. in the packer market. So strong an advance in so short a period is probably without parallel in the history of any trade. There will be low-priced shoes next fall, let no one mistake this fact. But their sale will give no satisfaction to either retailer or customer.

Shoes of lighter colors are being worn more this summer than in any previous season, says the *Shoe and Leather Reporter*. There are show cases and windows of stores in New York that have nothing else in them but lemon and manilla colored shoes. Two years ago dark chocolate was the favorite tint; the shoes turned black in a few weeks. Last year medium shades were popular, but even then the shoes darkened before the summer was half over. This year consumers are determined that they will have a colored shoe that will be a colored shoe all through the season, and this accounts, to a great extent, for the large demand for the extremely light colors.

#### GROCCERS ATTEMPT THE IMPOSSIBLE.

Fredericton grocers are apparently in earnest in their desire to form a grocers' association. Twenty-five grocers, out of a possible forty, assembled at a preliminary meeting and discussed organization. The principal grievance to be remedied is the peddling of vegetables and fruit from door to door by producers and vendors. The grocers rightly think that in the town's interest this trade should be carried on at a central market. A committee was appointed to wait on the council to this end. The subject of delinquent debtors was discussed by the gathering, but no action taken. If our informant, the *Gleaner*, gives an accurate report of the meeting, "the prices of different articles were dealt with, and if all grocers can be got into the association an agreement will be made by which all grocers will have the same price on all articles. There will therefore be no cutting of prices." A retailers' association can accomplish much in the way of securing early closing, prompt payments, honest fruit and vegetable packages, and a score of things essential to profitable trading, but failure must mark any attempt to fix prices. The failure of the Canadian Packers' Association along this line is very fresh in the minds of Canadian grocers, and a dozen other disastrous attempts, by producers and wholesale men, to regulate prices, might be cited. That which is so exceedingly difficult for the wholesale trade is impossible for retailers. The evils of price-cutting may, however, be lessened by frequent and honest discussions.

#### THE PAN-AMERICAN CONGRESS.

At last we have the programme of speeches and deliberations at the Congress of Religion and Education which is to meet here next month. The list of speakers includes names from Montreal to Vancouver, from Boston and New Haven to Mississippi and Minnesota. In it we remark two features especially worthy of note. One is the unusual degree in which the Roman Catholic Church is represented on the occasion, the other the extent to which the proceedings are to be participated in by women.

One of the distinguished men of the Church of Rome, Archbishop Ireland, of St. Paul, is to deliver an address in the Pavilion on the Rights and Duties of Labor. It will be an excellent opportunity for His Grace to enforce upon the men of labor, with all the weight of his authority, the fact that laboring men in any sphere have duties towards their employers and the state, as well as rights to obtain from employers and the state; and that they have no more right to refuse the one than to demand the other. Another paper is by Rev. Francis Ryan, of St. Michael's Cathedral, Toronto, on the Organization of Charity. If

needs a man with a broad mind, as well as a large heart, fittingly to advise upon so wide a subject. And we are justified in regarding this gentleman likely to do justice to his subject.

Those who have made a study of economy and reform, of philanthropy and penology, are among the speakers and debaters at this congress. The heads of eight universities in the States and of two in Canada are announced to be present, and as many more college professors, besides State superintendents of schools, editors of well-known journals and magazines, politicians and publicists. We may indicate some of the subjects and some of the speakers:

"Municipal Reform," by Rev. D. M. Beach, Cambridge, Mass.

"Christianity and Labor," by H. W. Bennett, D.D., Akron, Ill.

"Education and Citizenship," by Hon. Geo. E. Foster, Ottawa.

"Relief by Work," by Cornelius Gardner, Commandant U.S.A., Detroit.

"Insanity as a Factor in Crime," by E. H. Stafford, M. P., Toronto.

"The Magazine as a Social Force," by Albert E. Shaw, Ph. D., editor *The Review of Reviews*, New York.

"Christianity and Education," by Hon. H. W. Rogers, LL.D., Evanston, Ill.

"Our Christian Duty to the Poor," by C. G. Truesdale, D.D., Chicago.

"How to Save the Boys," by Rev. M. McG. Dana, Brooklyn.

"Correlation of Intelligence," "Religion and Morality," by N. Burwash, D.D., Toronto.

Here is a brief list, selected from the forty or fifty different topics to be presented, which should illustrate the nature and range of this important conference. The first address, after the opening ceremonies and the president's inaugural, will be given in the Pavilion on Thursday evening, 18th July, by Rev. Prof. Clark, D.C.L., of Trinity University, his subject being "Religious Congresses and their Responsibilities." Besides the gatherings each day in this building, forenoon and night, there will be meetings of sections in St. James Square Church, the Metropolitan and New St. Andrew's, on King st., on the afternoons of Friday to Tuesday inclusive.

Since we have mentioned the share women are taking on this occasion, we may give some of the subjects on which they are to speak: Mrs. Charles Henrotin, of Chicago, prominent in the World's Fair Congresses, will hold forth on "Women's Clubs"; Mrs. Lydia Mountford on "American Christianity"; Dr. Ella Jennings, of New York, "Heredity and its Possibilities"; Mrs. S. N. Derby, of Elmira, on "Practical Helpers"; Mrs. H. W. Rogers, wife of the president of the North Western University, has for her subject "Recent Progress in Philanthropy."

#### FOR GROCCERS AND PROVISION DEALERS.

Advices from Smyrna indicate a large crop of figs this coming season.

The movement in wholesale grocery circles is a trifle slow and uninteresting this week.

The Western Fisheries and Trading Co., New Westminster, B.C., will erect a new building.

A by-law to expend \$9,000 in the erection of a market building in Woodstock has been carried.

The hay crop in many parts of Western Ontario has been entirely ruined by the continued drought.

A "working dairy" will visit British Columbia in July under the charge of Professor Robertson.

Samples of new Moning Congous are in the market and supplies are expected almost immediately.

Prince Albert, N.W.T., rejoices in the prospect of home brewed beer, the product of a \$60,000 brewery.

Prof. Robertson, Dominion Dairy Commissioner, is in Montreal superintending the construction of cold storage apartments for the shipment of butter on steamers to Liverpool.

Mail advices from Messina place the new crop of Sicily almonds at one-third less than last year. A Palermo letter reports prospects for the new crop rather unfavorable, and says that it will yield only about one-half of last year's.

Recently the Vancouver Customs officials confiscated quite a heavy consignment of smuggled goods, which the Chinese crew of the "Empress" had on board. There were 600 packages of Chinese tobacco, a quantity of cheroots, and some Chinese wine.

Messrs. Costello & McMorrin, New Westminster, B.C., have already begun work on a new factory, to replace the one recently destroyed by fire. The firm have only a month in which to complete everything, but they expect to be ready for packing when the sockeye run comes.

A large steamer load of Barbadoes molasses reached Montreal last week, the first for some years. Two sailing vessels also brought cargoes, bringing the receipts up to nearly 4,000 puncheons. But most had been sold to arrive. The market continues firm at 37c. per gallon in a jobbing way.

On the 19th inst. the first shipment of packed salmon in the season of 1895 was made from British Columbia. A carload of 576 cases of canned spring salmon, weighing 27,500 lbs., was sent from Ewen's cannery. It is understood that this is an extra choice assignment, all packed in flats and ovals. The salmon will be, it is expected, laid down in London by July 15th.

The New Westminster, B.C., Cold Storage Company sent for shipment to Hawaii, Australia, France and England, 80,000 lbs. of frozen salmon, going forward in the Australian liner "Warrimoo." The fish for Europe is to be transhipped into another cold storage steamer at Sydney, N.S.W. It seems a long way round; let us hope that it will be a safe way home. Should the shipment prove a success, a regular trade will be established.

"Say, mister," he called, with his head in the door of a Michigan avenue grocery, "do you own a hoss?"

"Yes, I own a horse," replied the grocer, as he looked up from his paper.

"And a wagon?"

"Yes—what of it?"

"Nuthin', 'cept you are mistaken about the wagon," drawled the boy. "Your hoss took a skate down the street about five minutes ago, and there hain't nuff of that wagon left to make a club of."—*Detroit Free Press.*

Messrs. W. J. and H. Thompson, tea brokers, London, in their annual review on "Indian and Ceylon Tea," write: The result of the year's work has been exceptionally good. Among the features that have marked the season now closed, two stand prominent, viz., that the United Kingdom has taken a larger quantity of British-grown tea than ever before, and that a higher price has been obtained for it than for the previous crop. But we are approaching the limit of consuming power at home; there only remains a margin of 14 per cent. to be gained, and we cannot expect the other kinds in use to be entirely displaced. Seeing that since 1887 we have lost 10,000,000 lbs. of the annual re-exporting trade of the United Kingdom, the gain since then of five or six millions in the quantity of British-grown tea that we yearly send abroad is the more significant. The progress of the Ceylon trade is shown by the following statistics:

	Imported.	Sold in Auction.	Average price per lb.
1895.....	74,000,000 lbs.	870,000 pkgs.	8½d.
1894.....	72,500,000 "	850,000 "	8½d.
1892.....	64,000,000 "	790,000 "	9¼d.
1890.....	34,000,000 "	450,000 "	11d.

#### METALS AND HARDWARE.

Making glass caskets is among the enterprises talked of to be established at Wallaceburg.

It is understood that the Canadian rolling mill men and makers of nails are to have a meeting in Toronto in the early part of July, on which occasion an effort will be made to advance the price of bar iron and cut nails.

The rolling mill business of J. Harris & Co., and the tack and nail works of S. R. Foster & Sons, at St. John, N.B., have been amalgamated, and hereafter will be operated under the name of The Portland Rolling Mills Co., Ltd. The business will be practically under the same management as heretofore. J. C. Robertson is the president of the new company; S. Hayward, the vice-president, and James Mowat, the treasurer.

It appears that the Canadian Government has decided to offer a bonus of fifty cents a ton in aid of the silver-lead industry. Mr. Foster gave notice of the following resolution: That it is expedient to provide for the payment of a sum not to exceed \$150,000 in five years to encourage silver-lead smelting in Canada, the payment for each ton of ore smelted not to exceed fifty cents. This concession will be of special value to British Columbia.

A deputation reached Ottawa on Monday, whose object it is to get aid from the Dominion Government towards a large railway and coal enterprise in New Brunswick. The Secretary of that province and its Surveyor-General, the recorder of the city of St. John and others are energetically backing up Mr. R. G. Leckie, the energetic proprietor of large coal areas at Gerard Lake. They propose to construct a railway from the coal fields to the village of Gibson, opposite Fredericton, and have made an arrangement with the Provincial Government for certain guarantees.

At the semi-annual meeting of the New Vancouver Coal Mining and Land Company, Ltd., a balance dividend of 2 per cent. was declared, making 4 per cent. for the year 1894, carrying forward nearly £18,000 to the credit of profit and loss. The net output in the half year ended December 31st, was 169,183 tons, making a total for the year of 345,283 tons, while the sales in the half year were 171,973 tons, making the total for the year 347,573 tons.

The advances in leather and iron are affecting the implement trade in the advancing prices of vehicles. Manufacturers have begun to notify the jobbers that on account of the rise in leather, from 7 to 10 cents a pound, it will be necessary to advance vehicle prices. There are about 25 to 30 pounds of leather in a top buggy, and the difference amounts to considerable on the factory's output. The upward tendency is also assisted by appreciating iron and steel values. Harness manufacturers have already increased their prices, and the trade need not be surprised to see them go up another notch within a short time.—*Farm Implements, Minneapolis.*

#### ABOUT BOOKS AND STATIONERY.

"The Railway Agent and Station Agent" for June, published in Cleveland, devotes two pages to the excursion of the passenger agents by the steamer "North-West."

Things that are familiar to us are, therefore, equally familiar to others, is an axiom we unconsciously assume, writes "Faith Fenton," and half the difficulties of life arise from the false assumption. The rarest art of writing is to make the matter real to those who read.

"A Ramble and a Rest" is the attractive title under which some forty pages of description by pen and ink, as well as photogravure, tells of the beauties of the lower St. Lawrence. Pure air, picturesque scenery, sea bathing, botanizing, fishing, loafing, yachting, and observation of human nature. The Intercolonial Railway offers a programme which embraces all this.

The Copp Clark Company of Toronto announce a new book on Canada by J. G. Bourinot, D.C.L. Its title is to be "How Canada is Governed," and it will give in plain language a short account of the executive, legislative, judicial and municipal institutions of the country, together with a sketch of their origin and development. The book will be illustrated with numerous engravings and autographs.

#### ANSWERS TO ENQUIRERS.

E. T., Hamilton, writes: "Will you inform me through the news columns of your valuable paper who were the successful candidates at the recent examinations of Institute of Chartered Accountants?"

[We reply: O. R. Rowley, Bank of B. N. A., Hamilton; Geo. L. Blatch, public accountant, Ottawa; Alexander Hart Smith, accountant, Toronto, were the candidates who passed.]

SOURIS, Prince Edward Island, asks that we express our opinion upon an assessment life association, some of whose literature he encloses. We shall reply to him probably next week.

BROKER, Montreal—The appointment was not made at that time. We are not, indeed, aware that it was contemplated. But it is a good one, so far as we can judge.

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 27th, compared with those of the previous week:

CLEARINGS.	June 27.	June 20.
Montreal .....	\$11,596,666	\$13,220,049
Toronto .....	5,552,606	6,338,403
Halifax .....	1,019,323	1,202,184
Winnipeg .....	859,860	829,341
Hamilton .....	632,524	742,112
Total .....	\$19,660,979	\$22,332,089
Aggregate balances this week,	\$2,950,144;	last week, \$3,214,503.

—The American companies doing accident business and employers' liability business have about reached the conclusion that a revision of policy forms and a revision of rates would be a good thing for the business. Their representatives held a meeting, therefore, and appointed a committee consisting of Messrs. Endicott, Batterson and Seward, to prepare a policy form to be submitted to the various companies for consideration. This revised form has been agreed upon, it is said.

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution, Montreal, on Wednesday, 19th June, at noon, when there were present Mr. Andrew Allan, Sir Joseph Hickson, Messrs. Jonathan Hodgson, Hector Mackenzie, T. H. Dunn (Quebec), J. P. Dawes, John Cassils, John Crawford, John Morrison, J. H. R. Molson, T. D. Hood, Capt. W. H. Benyon, James Williamson, M. S. Foley, James O'Brien, F. S. Lyman, William Francis, M. Burke, James Gardner, Captain Ritchie, John McConnell and J. S. Murray.

The proceedings were opened by Mr. Andrew Allan, president, taking the chair, and requesting Mr. John Gault to act as secretary.

The president then submitted the following report of the directors:

REPORT.

The directors, in meeting the stockholders of the bank on this occasion, beg to present the following report:

The results of the business of the year have not been so large as those of last year.

But the stockholders will, no doubt, understand that the year which has just closed was one of exceptional dullness in trade, and of a low range of profits generally, not only in banking, but in nearly every line of business carried on in the country.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to \$551,849 51

The balance brought from last year, ended 31st May, 1894, was 5,428 28

Making a total of \$557,277 79  
This has been disposed of as follows:  
Dividend No. 52, at the rate of 8 per cent. per annum \$240,000 00  
Dividend No. 53, at same rate... 240,000 00

Added to contingent account... 20,000 00  
Leaving a balance at the credit of surplus profits account of 57,277 79

The stockholders will note that the profits made this year amounted to nearly nine and a quarter per cent. on the capital.

Although the business of the country generally was dull, the business of the bank has been well maintained in every department, excepting circulation. This important item has shown a smaller average of figures than for many years back, largely owing to the low prices prevalent for nearly all agricultural products.

The bank this year has suffered no large loss. But a considerable number of small failures have taken place in the circle of its customers. From a number of these failures no loss resulted to the bank; but it is impossible to bring out this result in every case.

The total amount of loss, however, for the year, was smaller than the average. But in view of possible depreciation in certain assets, it has been thought desirable, instead of carrying the whole of the profits forward, to add \$20,000 to Contingent Fund. Amongst the losses of the year was one of a very exceptional character, viz., that incurred by the failure of the Commercial Bank of Newfoundland. The amount, however, was only small.

The board have decided to open a new branch at Hespeler, Ontario, the bank having a considerable connection there, which it is important to conserve.

All the branches of the bank have been inspected during the year, and its various officers have discharged their duties efficiently and with fidelity, and to the satisfaction of the board.

The whole respectfully submitted.  
(Signed) ANDREW ALLAN,  
President.

Montreal, June 11th, 1895.

THE STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1895, IS AS FOLLOWS:

Liabilities.		
	1895.	1894.
1.—To the Public,—		
Notes in circulation	\$2,352,684 00	\$2,259,012 00
Deposits not bearing int'st	\$2,135,188 40	2,388,260 32
Deposits bearing interest	8,157,448 09	7,362,937 42
Interest due thereon to date	71,668 29	68,728 88
	\$10,364,304 78	
Balance due to Canadian banks keeping deposit accounts with this bank	654,827 40	556,273 04

Balance due to Canadian banks in daily exchanges	816 87	
Balances due to agents in Great Britain	182,107 47	666,769 44
Dividend No. 53	240,000 00	240,000 00
Dividends unclaimed	2,015 00	1,683 50
	\$13,796,755 52	\$13,543,664 60
2.—To the Stockholders.—		
Capital paid up \$6,000,000 00		\$6,000,000 00
Rest	3,000,000 00	3,000,000 00
Surplus profits	57,277 79	5,428 28
	\$9,057,277 79	
Contingent accounts	74,215 00	56,480 00
	\$22,928,248 31	\$22,605,572 88
Assets.		
Gold and silver coin on hand	\$389,759 28	\$388,406 32
Dominion notes on hand	897,098 00	1,000,942 00
Notes and cheques of other Canadian banks	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges	98,336 92	72,674 71
Balances due by banks and agents in the United States	346,308 06	206,247 02
Dominion Government bonds	1,089,820 15	1,078,132 45
Provincial Government bonds		59,312 49
Railway and municipal debentures	321,510 85	264,199 23
Call and short loans on bonds and stocks	1,125,446 85	912,918 85
	\$4,918,176 31	\$4,553,050 44
Time loans on bonds and stocks	194,528 63	231,286 00
Other loans & discounts	\$16,732,142 00	
Less reserved for rebate in full	88,703 19	
	16,643,438 81	16,684,590 62
Loans and discounts overdue (loss provided for)	142,875 04	100,952 82
Deposits with Dominion Government for security of note circulation	179,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	263,675 02	270,229 37
Real estate	55,162 21	44,902 92
Bank premises and furniture	536,868 20	538,283 20
Other assets	14,211 39	18,964 81
	\$22,928,248 31	\$22,605,572 88

The president then moved, seconded by Mr. Hector Mackenzie:

"That the report of the directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the stockholders."

The president called upon the general manager, Mr. George Hague, for a few remarks on the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

To judge by what we hear, Mr. President, the report just presented will be regarded as fairly satisfactory, considering the times. But I must confess to disappointment that we have realized so little out of so large a business as we have done. For though we have made over nine per cent on the capital, we have only realized a little over six per cent. on our total surplus of capital and Rest.

We have earned only little more than bare legal interest, yet in this we have done about as well as our neighbors, for all show about the same rate of profit on capital and surplus funds. But to say that they have made bare legal interest shows that the banks have made a mere nothing out of their banking business proper. For myself, I feel sometimes vexed that the enormous amount of transactions, amounting to hundreds of millions of dollars a year, in which we ourselves serve the public, and pass money over our counters, yields us such a miserable modicum of profit.

I shall not waste time in lamenting what may be inevitable (if it is inevitable), but it is only fair to banking interests in general to point it out. Competition between banks has been carried to such lengths of late years that an enormous amount of business, which actually costs the banks money, is done by them for nothing.

It has been said that banking in Canada has now come to be somewhat of a monopoly. If that can be called a monopoly in which thirty-eight institutions are competing against one another, to earn six per cent. for their stockholders, the word monopoly must have changed its meaning of late. Banking in England and Scotland, and Ireland, too, is a remunerative business. It is certainly not in Canada, as I was once told by an eminent London banker, in looking over the low range of our profits.

We have been fortunate this year, as the report informs you, in escaping any large loss, and the total we have had to provide for has not been large. But it is impossible to go through such a year as the last without being

affected by some of the numerous failures that have taken place.

During last year 65 of the customers of the bank failed or got into difficulties. The amount they owed us was \$504,000. In 42 of these cases our securities bring us out without loss. By the balance we shall lose a certain amount of money, which, as the report tells you, is less than the average.

I don't think this an unsatisfactory record, considering that the total amount of loans and discounts passed through our books during the year footed up to over ninety millions.

It is always of interest to us to note the causes of mercantile embarrassment, and it may be well for me to point out the causes of last year's failures, so as to plant a few buoys, or beacons, for the guidance of those who are navigating the sea of trade at present:—

Branching out into lines of business other than a man's own, was one cause.

Attempting a wholesale business on a retailer's capital was another.

Attempting to make money out of buying property and building, instead of sticking to a man's own trade, was another.

Pushing and driving, in a reckless style, of a business which a man did not understand was another.

Engaging in the export trade across the Atlantic without practical knowledge and experience was another.

(A very favorite notion of people up in the interior, is that there is a mine of wealth in the export trade. People in Montreal know better.)

Neglecting business in order to attend to politics was another.

Reckless and thoughtless giving of credit was another.

And last, but by no means least, was too great facility of borrowing money, and borrowing from more than one bank.

Last year's experience only confirms that of thirty years back, that mercantile failures in ninety-nine cases out of a hundred are avoidable by prudence, common sense, industry and intelligence.

The old maxims of trade are just as true today as ever they were. The talk we sometimes hear about old conditions having passed away and new ones coming to the front is trash. One might as well talk about these modern times having upset the law of gravitation.

NEWFOUNDLAND.

During the past year we have had no bank crisis in Canada, nor have we had any failure of a joint stock bank. But our sister colony of Newfoundland has been convulsed, and its business brought almost to a total stand by the failure of the only two banks doing business on the island.

Respecting these, it is to be remarked that had Newfoundland been included in the Canadian confederation, its banks would have come under the operation of a banking law and system which is admitted to be the best on this continent.

The effect of this could hardly have failed to be conservative and preventive. Its influence would have been far-reaching, not only on banking methods, but on the commercial interests of the island. And the influence would have been of such a character as, in my judgment, to have developed the resources of the colony to the best advantage, promoting sound commercial enterprise, introducing and keeping alive sound business methods, and rendering it all but impossible that such a calamity as has lately happened could have transpired.

I am aware that there have been failures amongst the banks in Canada, and that no law can prevent bad management and its results. But banking failures in Canada have been few and far between in proportion to the whole, while the notes in circulation have been rendered so safe that no one has lost by them, even in the worst cases of failure, for many years back.

With regard to other aspects of union between Newfoundland and Canada, though the matter may verge upon the domain of politics, I must take the liberty of saying that though the entry of Newfoundland into Confederation would no doubt have been of advantage to Canada, the balance of advantage (in every respect) would have been immensely in favor of Newfoundland.

With all the defects of our Government, and our institutions, there cannot be a question in the minds of any who have impartially considered the subject, that the Dominion of Canada is the best governed portion of the

American Continent, having the best constitution, the most equitable laws, the best judicial system, the most solid prosperity, and the most rational liberty.

One of the banks of Newfoundland—the Commercial—had kept its account with us for a number of years, and in a perfectly satisfactory manner. By its sudden stoppage, without the slightest premonitory symptom, we shall make, I am sorry to say, a small loss.

ASPECTS OF BUSINESS GENERALLY.

The report of the directors has touched upon a well-known fact, that last year was a year of great dulness in business, and of exceptionally low profits, or no profits at all, in most branches of trade. It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as transpired.

I am inclined to think that the banks as a whole are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable, and lasting prosperity. I am sure they ought to do this, and generally I think they are.

Banks cannot control prices, nor prevent losses by the continuous fall in commodities.

But they can, when asked to furnish means for carrying on mercantile operations, so regulate the amount of money borrowed, that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin. Of course, I can only speak in general terms, and of a general conserving influence continuously operating. Instances of individual rashness will take place, in spite of all the efforts made by a bank to prevent them. And, like other men, bankers sometimes fail to carry out their own rules.

As to the various lines of business in the country, it is satisfactory to see that our exports are constantly increasing. The leading staples in exports last year realized very good prices. It is quite possible, however, for producers to receive good prices and merchants and exporters to lose money. On the whole, however, these latter have not had much to complain of, although the vexatious and unreasonable restrictions upon our *live cattle* trade made it very unprofitable. In fact, for the last year or two, it has been a losing business, though the prospects are somewhat better at present. But this whole business of exporting live animals is little better than a lottery in its result to the shipper, under the present conditions of the trade in Great Britain.

LUMBER AND OTHER MANUFACTURES.

With regard to the products of our forests, it should be an aim constantly to have them sent out with as much of our own manufacture put upon them as possible. The exporting of saw logs is an unwise business, and I am not sure but we have sent out a vast deal too much of square timber in an unmanufactured state.

It is certain that our logs and timber go through various processes of manufacture before they reach their ultimate destination. Why, then, with our unrivalled facilities for manufacturing woodenwork, should we not do all this at home? Our various lines of

MANUFACTURES

in Canada have been as profitable as they have been either in England or the United States.

Our manufacturers generally are getting to have a command of their business and a thorough understanding of its wants and conditions.

But it is perfectly true here, as it is of manufacturers everywhere else, that unless a manufacturer can make a specialty or specialties of some kind, and conduct his business with extreme attention to detail, he can scarcely hope to make a reasonable profit.

This applies to some extent even to such business as importing, which for the last year or two has fallen into a condition of unprofitableness.

I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity.

DAIRY PRODUCTS.

In dairy products we have thoroughly established ourselves as producers of good cheese; but nothing except constant attention to quality will enable us to hold that position against competition.

Competition now is not only between merchant and merchant, farmer and farmer, but between country and country.

In respect of quality, we might do even more in our manufacture of cheese for the English market. Nothing pays like good quality. Nothing is so ruinous as bad quality in exports. And a point not to be overlooked is that it is not only good quality, but good *make-up*, that tells in the English market.

The time has gone by when we could send anything whatever out of this country to the English market, whether it be fruit, cheese, butter, flour, or any other commodity, in a haphazard and careless style, trusting to luck for it to bring a good return. This is especially the case with regard to butter. It is simply discreditable to us as a country that we cannot make butter of such a quality as to command a large sale in England. Denmark does it; but then Denmark goes about it in a thoroughly business-like and scientific style, manufacturing high-class butter, as men manufacture high-class cottons and woolens.

Denmark has a well organized system of inspection of herds, constantly kept up; the best machinery is employed in manufacturing, the utmost care is constantly taken as to cleanliness, temperature, ventilation, and handling of the article, making it up, packing and shipping, the result being that the article, on the whole, brings double the price that would be obtained by haphazard methods.

What farmers in Denmark can do our farmers can do undoubtedly, if they set about it.

The Government of this province sent over a commissioner last year to Denmark to investigate the matter. The report he made, or extracts from it, ought to be in the hands of every farmer, not of this province, also, but of the whole Dominion.

This leads me to say just one word about

FARMING.

Farming in these times requires to be carried on with as much intelligence, practical knowledge, capital, industry and assiduity as any other branch of business.

This is becoming increasingly appreciated, and the appreciation is leading to the best practical results, especially in our own province. A quiet revolution has been going on for some time, and is in progress still, amongst the cultivators of the Province of Quebec, and its fruits are seen in the generally sound condition of business in Lower Canada.

INSOLVENCY.

It is yet uncertain whether a general insolvency bill can be passed during this session, although it is desirable to have a law which would prevent the gravest abuses which exist in some provinces.

This in reality is the principal reason why a general insolvency law would do good. An Act is not urgently required for the relief of insolvent debtors. That was the old style of insolvency laws, but the circumstances of Canada call for no such legislation. All that is required is that when a man does honestly become insolvent, his creditors shall be fairly treated, and his estate equitably divided.

The technical provisions of the Act, lately before the Senate, would be found generally most wise and well considered, provided the right of ranking be properly adjusted. But any Act of Parliament which will give a man his discharge on paying fifty cents on the dollar, will operate as an encouragement to insolvency. You may guard it as you will, but it will have this effect. Experience shows it to be the case wherever it has been tried. Every insolvency law in England has had this effect, though some of the very ablest men in Parliament endeavored to guard against it. That has been our experience, too. Canada does not want an Act to promote insolvency; nor an Act to enable contracts to be broken; nor an Act to compel creditors to act toward their debtors in a manner contrary to their own judgment. Any honest and competent, but unfortunate debtor, has no difficulty in settling with his creditors without an Act of Parliament. What an Act of Parliament is really wanted for is to make void improper preferences, and also to make the procedure in case of insolvency uniform all over the Dominion. Divers Acts in different provinces are not desirable.

PROSPECTS OF BUSINESS.

There is a general air of hopefulness abroad as to this, and I think it is justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased rail-

way earnings, clearing-house returns, and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means. Notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West, and the Pacific slope, are a unit in favor of the gold standard, and have presented hitherto a solid front (highly to their credit) against the plausible clap-trap of the silver party, this party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue.

The whole financial and commercial business of the United States will be thrown into chaos if the silver advocates have their way. As to bimetalism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures, one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five, to be used at buyers' option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States so far, and so we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact it is always the case that seeds of losses are sown in times of prosperity. But, I repeat, that banks can exercise—and are exercising—a moderating and conserving influence by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the banks and the Government.

When I first entered a bank in Canada, in 1856, the whole deposits of the country were about

.....	\$15,000,000
In 1878 these had increased to ..	89,000,000
1890 .....	210,000,000
1891 .....	230,000,000
1892 and 1893 .....	254,000,000
1894 .....	270,000,000

These figures include, of course, the deposits in loan companies and savings' banks, both Government and incorporated. The mercantile loans and discounts of the banks have grown during the same period from about \$35,000,000 to \$203,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development.

And, further, this steady and extraordinary rise in deposits and discounts has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lighting of our coast, the growth of settlements into villages, and of villages into towns, and of towns into cities; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist amongst us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution. Canada needs to be careful of maintaining her

high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

This, I think, is enough for the general manager to say, but if any stockholders desire to ask questions, he will be glad to answer them so far as he may be able.

THE DISCUSSION.

The president having invited remarks from the shareholders, Mr. John Morrison spoke at some length.

Mr. John Crawford, while admitting that in most banks throughout the Dominion, with probably the exception of the Dominion Bank, which paid quarterly dividends, business had not been so good as could be desired, was disappointed that the Merchants Bank, which had made very marked progress during the past few years, had not earned more than 9½ per cent. He then went on to speak in favor of banks declaring to the shareholders the amount of the gross losses, and said that the best banks in London, Eng., did this, being compelled to do so by royal charter.

The General Manager—Oh, no.

Mr. Crawford—Do you mean to say some of them are not?

The General Manager—Nearly all the joint stock banks of England are organized under a deed of settlement. Whenever a bank is to be organized it deposits certain deeds showing who are the shareholders, how much capital it is proposed to subscribe, and so on.

Mr. Crawford—It is practically the same; they are bound to give it.

The General Manager—No; they give it voluntarily.

Mr. Crawford was pleased to hear that the managers of London banks had so much discretion as not to leave anything to be desired by the shareholders; the information was given voluntarily. He contended that it would be well if the directors, in view of the fact that times had not been so good during the last few years as previously, were not quite as generous to the officers as they had been in the past. He advocated the placing of parallel columns on the financial statement, showing the business of one year as compared with that of the preceding one. It would enable the shareholders, without much inconvenience or exertion, to see at a glance whether the institution had progressed or retrograded. He also considered that it would be well if shareholders were made acquainted with the amount of interest due on interest deposits.

In reply to Mr. Crawford the general manager said the bank received from 3¼ to 4 per cent. for the Dominion Government bonds; it gave more than par for them.

Mr. T. D. Hood disagreed with Mr. Crawford as to the advisableness of reducing salaries; it was the worst thing that could be done, as it disheartened the men and made them lose interest in their work. "Pay them," he said, "what is just and right, and look to them for the work, and you can be sure you will get it."

The General Manager—It has been the practice of this and other banks when there has been a really good year, and profits have been good, to let the employes participate in them by giving them a bonus. You may have noticed it over and over again in our own reports, for, fortunately, we have had a number of fairly good years, when the board conceived that it was a very proper thing to allow the officers a bonus. Meddling with salaries, however, is a different matter altogether; it is a matter of bargain, and the employe gets what the rate of the market will give him. You cannot possibly deal with salaries by making them go up one year and down the next. If you did you would never get good service. Mr. Hood is quite right in what he says. The first year after the capital of the bank was reduced, which were exceptional times, and exceptional things had to be done, the whole salaries from top to bottom were cut down about 25 per cent. The officials cheerfully acquiesced in this, because they saw that it was necessary under the pressure of the times. By and by times improved and salaries were restored again. Last year was not a very good year, and the officers felt the effect of it; they got no bonus.

Mr. John Morrison having expressed himself as being opposed to the giving of bonuses, the general manager, replying to some remarks by Mr. John Crawford, said: "We have a fund as a guarantee against any losses we might suffer through our officers by fraud, etc. It amounts to about \$40,000, which we consider is about suffi-

cient. In addition, we insure our officers in the Guarantee Company for less than would be necessary if we had no guarantee fund of our own. Again, there is a Pension Fund accumulating year by year, and which now amounts to about \$20,000. We hope that by and by it will grow, and be a respectable Pension Fund."

The motion for the adoption of the report was then carried unanimously.

It was moved by Mr. John Crawford, seconded by Mr. James O'Brien, "That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was concurred in, after which Mr. J. H. R. Molson moved: "That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year, and to the general manager for his efficient management during the year."

In making the motion, Mr. Molson said that, though such a resolution was annually passed, this year he did not consider that it was a mere matter of form. Since the bank was reorganized, many years ago, it had been steadily progressing. It had a good board of directors, and the shareholders knew how efficient the general manager had been as well. He thought it might be said with truth that they had done their duty very well. The earnings of all banks had during the past year been very much interfered with, owing to the plenitude of money. He was surprised that Mr. Crawford, who might know better, because he knew what was going on in the world, was disappointed at the earnings of the Merchants Bank being only a trifle over 9 per cent. It was better than he (Mr. Molson) had expected. A short time ago he was reading an extract from a banking paper which gave a statement of the average earnings of the banks in the United States for the past 25 years. Beginning 1840 the average earnings that year were 8 3/10 per cent., and they had steadily declined, until last year they were 5 per cent., showing that all over the world there was a superabundance of money, and that banks had a difficulty in earning their dividends. He considered that the Merchants Bank had done exceedingly well, and the directors and the general manager were entitled to the thanks of the shareholders.

Mr. T. D. Hood seconded the motion, which was unanimously agreed to.

It was moved by Mr. John Morrison, seconded by Mr. M. Burke—

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The motion was carried with cheers, and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors: Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, J. H. Dunn, Sir Joseph Hickson.

The meeting then adjourned.

The new board of directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was elected vice-president, in place of Mr. Robert Anderson.

ONTARIO BANK.

The annual general meeting of the stockholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, the 18th day of June, 1895.

Among those present were:—Col. Sir C. S. Gzowski, A.D.C., K.C.M.G.; G. R. R. Cockburn, M.P., Hon. George A. Drummond (Montreal), Donald Mackay, D. Uilyot (Peterborough), W. R. Miller (Montreal), G. M. Rose, A. S. Irving, R. D. Perry, A. Harvey, C. S. Gzowski, jr., J. K. Macdonald, Thomas E. Fraser, F. B. Polson, H. B. Taylor, J. Richardson and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. R. Miller and C. S. Gzowski, jr., were appointed scrutineers.

At the request of the chairman, the secretary read the following

REPORT.

The directors beg to submit to the shareholders the accompanying statement of the ac-

counts of the bank, made up to 31st of May, 1895, including the Profit and Loss account for the twelve months ending at that date:—

The net profits after payment of all charges of management, interest due depositors, etc., were	\$ 97,816 05
Balance of Profit and Loss, May 31st, 1894.....	25,527 27
	<b>\$123,343 32</b>

From which have been deducted:	
Dividend, 3½ per cent., paid 1st Dec., 1894..	\$52,500 00
Dividend, 3 per cent., payable 1st June, 1895	45,000 00
Written off bank premises.....	10,000 00
	<b>\$107,500 00</b>

	<b>\$ 15,843 32</b>
Transferred from Rest account....	305,000 00
	<b>\$320,843 32</b>

From which the following appropriations have been made:	
For bad and doubtful debts .....	\$145,000 00
In reduction, and allowing for realization of real estate .....	100,000 00
In reduction of other securities and assets	65,000 00
	<b>\$310,000 00</b>

Leaving to be carried forward.... \$ 10,843 32

The year just closed has been one of exceptional difficulty for the profitable conduct of monetary institutions. Trade of all kinds, not only in Canada but throughout the whole world, has been inactive and depressed, while the demand for money has been correspondingly limited, and its full employment was obtainable only with difficulty and at unremunerative rates.

From these causes the bank, in common with other institutions, has suffered a proportionate diminution of profits, necessitating a reduction of the dividend for the last half of the year to three per cent., but it had, in addition, to contend against a series of exaggerated and otherwise prejudicial rumors, which entailed, as a precautionary measure, a considerable contraction of the loans, and the holding of largely increased reserves.

While these influences have not affected the stability of the bank, or had any permanent influence upon its earning power, they have been prejudicial to its earnings during the period under review, and have depressed the quotations of the stock to a figure much below its real value.

In view of these circumstances, and the important changes which have taken place in the board, your directors deemed it advisable to make a careful examination and revaluation of the bank's entire assets, both at the head office and the branches, and after much earnest consideration they decided to take a more conservative view of a number of accounts in the bank's books, and to write off all ascertained losses (a portion of which it had been hoped, until within the present year, would not require appropriations) and to make due provision also for any debts deemed doubtful, as well as to provide liberally for any shrinkage in value or loss that might occur in disposing of the real estate and other securities.

To accomplish this it was necessary, as will be seen by the balance sheet appended, to appropriate a sufficient sum from the reserve, a step your directors regret exceedingly, but they deemed it, as well as the reduction of the dividend, to be the proper course to pursue under the circumstances.

They are also of the opinion, that as there are indications of a gradual and general revival of business, the present time was an especially fitting opportunity for making this appropriation, and of thus placing the affairs of the bank upon a satisfactory basis.

The business of the bank is good, and its earning power is substantially unimpaired, and your directors believe it to be more to the true interest of the stockholders to show a smaller reserve fund and less unproductive assets.

Your directors desire to place upon record their sense of the great loss sustained by the bank in the deaths of their esteemed colleagues, the late Mr. A. M. Smith and the Hon. C. F. Fraser, whose sound judgment and influence were at all times so freely given in the interest of the stockholders.

Continued on page 1693.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1895.

CAPITAL.

LIABILITIES.

ONTARIO.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Government.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,242,786	22,609	5,426,621	4,269,491
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,280,890	33,015	4,659,173	12,280,658
3	Dominion Bank .....	do	1,500,000	1,500,000	1,500,000	1,500,000	12	969,701	301,943	3,615,156	7,517,394
4	Ontario Bank .....	do	1,500,000	1,500,000	1,500,000	40,000	6	761,979	18,632	1,378,429	3,103,681
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	600,000	8	604,454	20,844	1,679,732	3,828,157
6	Imperial Bank of Canada.	do	2,000,000	1,983,600	1,983,600	1,166,800	8	1,133,544	27,538	4,709,486	6,003,680
7	Traders Bank of Canada...	do	1,000,000	606,400	606,400	85,000	6	600,800	96,378	772,860	2,811,904
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	875,000	8	522,353	90,179	1,602,796	3,723,076
9	Bank of Ottawa.....	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	873,822	14,855	4,077,5	3,409,013
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	372,506	100,000	7	246,200	.....	594,687	986,355
QUEBEC.											
11	Bank of Montreal .....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,131,941	3,716,004	15,108,835	19,579,121
12	Bank of B. N. A. ....	do	4,866,666	4,866,666	4,866,666	1,388,833	4 1/2	987,909	3,258	3,546,953	5,920,590
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000	600,000	7	763,571	10,988	1,184,009	5,386,969
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	235,000	7	340,487	19,964	883,976	2,380,790
15	Banque Ville-Marie.....	do	500,000	500,000	479,690	10,000	7	254,056	6,994	171,968	733,516
16	La Banque d'Hochelega...	do	1,000,000	800,000	800,000	390,000	7	812,438	20,308	640,325	2,639,201
17	Molson's Bank.....	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,223,561	26,032	5,137,065	4,199,053
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,352,684	903,401	9,286,761	6,851,689
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	500,000	5	724,340	5,515	12,692	871,872
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	500,000	5	645,795	18,049	6,043	1,329,010
21	Union Bank.....	do	1,200,000	1,200,000	1,200,000	280,000	6	818,782	5,681	493,603	979,607
22	Banque de St. Jean.....	St. John's.	1,000,000	800,000	391,217	.....	4	35,866	.....	4,777	43,666
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	800,000	311,856	45,000	6	209,058	.....	7,303	63,219
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,205	650,000	7	754,387	90,060	15,651	631,949
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,144,753	290,307	1,364,609	5,387,154
26	Merchants Bk. of Halifax.	do	1,000,000	1,100,000	690,000	.....	7	535,225	147,390	1,423,972	3,633,697
27	People's Bank of Halifax..	do	800,000	700,000	700,000	175,000	6	206,309	5,936	1,026,376	2,377,376
28	Union Bank .....	do	500,000	500,000	500,000	160,000	6	322,280	4,203	290,151	1,134,534
29	Halifax Banking Co.....	do	500,000	500,000	500,000	275,000	7	429,205	26,724	469,217	1,715,064
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	22,038	15,134	54,378	444,929
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	20,000	6	40,738	.....	24,269	97,623
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	368,792	95,000	6	53,593	4,617	43,896	359,030
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	465,066	45,418	16,268	489,066
34	People's Bank .....	Fredericton.	180,000	180,000	180,000	115,000	8	145,334	9,957	54,166	184,346
35	St. Stephen's Bank .....	St. Stephen.	200,000	200,000	200,000	45,000	6	88,460	8,751	75,240	115,929
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,143,666	6	740,511	244,330	313,249	2,645,577
P. E. ISLAND											
	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	10,000	7	20,458	.....	15,711	45,908
	Merchants Bank of P.E.I.	Charlottetown.	200,000	200,000	200,000	40,000	8	80,214	.....	91,552	49,444
	Grand total .....		73,458,686	62,923,152	61,700,625	37,043,799		28,429,134	5,041,949	2,785,446	85,643,834

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto.....	\$624,521	1,165,672	78,046	261,505	890,274	32,728	.....	443,110	.....	229,310	.....	11,310,776	
2	C. Bk of Commerce	550,367	894,737	151,000	529,230	2,098,496	77,180	4,378	3,621,503	.....	1,125,606	1,322,523	17,296,451	
3	Dominion Bank .....	414,136	471,395	76,000	319,049	2,299,527	218,329	.....	726,160	.....	265,182	1,684,612	7,264,370	
4	Ontario Bank .....	175,250	238,072	53,254	236,767	297,643	104,282	.....	134,289	47,486	90,733	197,581	4,808,647	
5	Standard Bank.....	144,661	444,687	35,888	162,286	515,755	208,885	.....	107,611	96,979	148,666	1,402,170	4,288,856	
6	Imperial Bank Can.	424,375	1,235,404	80,431	369,983	1,537,395	166,977	19,724	626,067	94,737	113,791	1,538,790	6,645,009	
7	Traders Bk. of Can.	114,002	211,711	30,563	91,627	918,198	80,579	.....	16,226	.....	302,550	949,171	3,187,719	
8	Bank of Hamilton.....	197,639	436,630	20,000	181,975	988,508	93,765	.....	115,691	.....	219,257	233,705	3,310,311	
9	Bank of Ottawa.....	147,432	397,999	51,500	93,588	419,553	197,535	.....	142,893	.....	173,300	9,439	5,987,321	
10	Western Bk. Can..	23,303	24,134	16,596	11,092	.....	310,737	14,363	7,843	.....	24,742	322,435	1,188,602	
QUEBEC.														
11	Bank of Montreal .....	2,163,957	2,205,168	265,000	1,145,767	198,936	7,062	37,081	11,804,760	2,992,665	133,662	43,124	1,866,365	32,225,062
12	Bank of B. N. A. ....	306,400	745,343	60,119	261,275	416,666	6,639	.....	740,783	.....	.....	.....	8,034,809	
13	Bank du Peuple....	47,929	167,083	41,080	291,077	635,233	.....	10,568	9,682	.....	.....	.....	7,681,084	
14	Bk. Jacques-Cartier...	35,600	131,473	31,264	145,589	77,426	.....	20,943	40,894	64,459	.....	.....	3,594,433	
15	Bank Ville-Marie.....	17,061	42,501	20,000	86,078	46,969	.....	3,710	10,196	3,094	.....	4,525	1,039,451	
16	Bk de Hochelega...	77,173	295,377	32,662	227,529	604,396	.....	4,436	150,241	.....	.....	96,312	3,549,529	
17	Molson's Bank.....	217,267	564,820	50,000	530,849	363,162	.....	496	264,846	79,947	104,376	523,634	10,838,939	
18	Merchants Bank.....	367,759	897,063	159,212	649,901	1,125,446	91,370	3,541	346,806	.....	.....	.....	16,746,607	
19	Bank Nationale.....	53,725	106,523	52,000	362,465	254,700	131,935	6,823	78,237	.....	36,000	.....	3,294,445	
20	Quebec Bank.....	110,242	477,457	39,731	43,438	1,552,955	3,061	2,763	41,745	.....	148,433	269,396	7,278,763	
21	Union Bank Can .....	35,426	381,453	53,500	248,207	456,600	36,861	.....	25,648	.....	.....	.....	6,132,495	
22	Bank de St. Jean.....	4,365	4,746	3,029	1,497	.....	10,116	4,124	9,800	.....	.....	.....	284,902	
23	B. de St. Hyacinthe	14,965	17,197	14,306	35,922	56,036	50,797	544	22,009	.....	.....	.....	1,237,623	
24	Eastern Tp. Bank.	102,652	107,205	42,636	37,111	.....	261,223	9,389	82,166	.....	13,000	53,301	5,911,662	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	274,120	447,335	61,380	338,043	431,874	85,964	5,977	568,354	.....	.....	707,810	1,292,330	
26	Merchants Bk. Hal.	168,446	141,725	50,000	180,429	515,073	87,131	.....	198,518	.....	15,000	718,960	5,714,787	
27	People's Bk of Hal.	36,568	140,764	23,933	25,473	3,952	51,458	.....	33,193	4,373	.....	20,988	3,503,421	
28	Union Bk of Hal'x.	22,073	83,263	25,000	34,127	.....	56,201	.....	16,054	.....	1,000	251,462	2,044,351	
29	Halifax Bank'g Co.	62,348	113,044	25,000	68,589	26,579	19,120	.....	75,929	.....	.....	214,468	2,393,786	
30	Bank of Yarmouth	38,453	38,493	4,660	21,204	.....	117,043	.....	45,839	9,874	19,200	75,000	690,987	
31	Exchange Bk Yar.	2,850	3,510	3,171	9,761	.....	32,045	947	90,119	.....	.....	16,973	358,333	
32	Com. Bk Windsor.	13,341	15,324	4,372	9,817	.....	25,505	.....	16,042	7,322	.....	.....	761,151	
N. BRUNSWICK.														
33	Bk of N. Brunswick	160,708	197,679	23,524	46,277	75,808	109,621	.....	145,983	48	.....	51,636	472,245	
34	People's Bank .....	11,699	11,416	6,028	4,779	.....	9,961	.....	8,870	14,104	.....	.....	2,225,306	



ral opinion expressed by other corporations—banks, loan companies, railways, etc., both in this country and elsewhere. Some have been fortunate enough to maintain their dividend without change, but not a few, like ourselves, have been obliged to reduce it. Our profits have not been up to those of former years, but I think we may reasonably hope that, as there are marked evidences of a revival in trade all over this continent, we shall share in its advantages, and reach better results in the future. Speaking generally, however, I should not like to hold out too bright a prospect in this particular, for it must be borne in mind that the tendency everywhere is towards cheaper money, and investors can hardly expect as large a return as they have been receiving in the past. This influence must have its effect upon us as well as upon others, and an equivalent must be sought for in other directions—in the rate paid for deposits and other borrowings, in economical and efficient administration, and in increased watchfulness to avoid loss. I have no doubt, however, means will be found to maintain the payment of a respectable dividend to you, and that our best efforts will be given to that end.

"The bank, as we state, has had this to contend against during the year, but it had other unfavorable influences as well. The news of the failure of several banks in Newfoundland, coupled with the statement that their collapse was precipitated by losses through the borrowings of their directors, gave rise to rumors that this institution had suffered heavily from similar causes. I need hardly state that this report was most unwarranted. These rumors, however, inspired others of an equally exaggerated character, some going so far as to attribute to us losses with accounts which never were in our books. From these influences, the inevitable consequences soon followed in the loss, as will be seen by the balance sheet, of a very considerable amount of our deposits, and also in a serious fall in the quotations of our shares. I need not say that this occasioned my colleagues and myself no little anxiety, but I am glad to say that we were able to meet any demands from our own resources promptly, and without restricting or depriving any of our customers of the means necessary to carry on their business, and yet, as you will see, we are stronger to-day in cash reserves than this time last year, when our obligations were very much larger. The reduction in deposits entails a diminution of earning power, but this, we are satisfied, is only temporary, and that the efforts now being directed to retrieve the leeway will be successful.

"The circulation of the bank shows a reduction of \$64,794. It is not large, considering the state of trade, and the explanation of it is the same as I have given in the matter of profits. Activity in business is the condition necessary to large issues, and when the opposite prevails notes do not remain out.

"Bills discounted, current and loans are represented by \$4,808,647.77, a reduction of \$1,070,386.20, arising partly from the contraction necessary to meet the withdrawal of deposits already referred to, and the lessened demands of our borrowers.

"The other items of the balance sheet are detailed so fully that I need not dwell long upon them. You will, however, note the gross liabilities which can be asked for on demand are \$5,331,721.23, as against \$6,344,054.42 last year—while now we have \$1,805,959.35 in gold and other liquid assets to meet them, as against \$1,817,437.51 last year, when our liabilities were over a million dollars larger.

"I now come to the profit and loss side of our affairs, and if you will give me your attention I will deal with it at length, and so fully that you will thoroughly understand the position and the causes which led the board and myself to decide upon the policy we now submit for your approval. The profit I have already mentioned—we must now consider the loss.

"When you did me the honor of re-electing me as one of your directors, and my colleagues, at a meeting held subsequently, still further honored me, by choosing me as the president of the bank, I fully realized the importance of the trust committed to my charge, and I felt it my duty to at once familiarize myself with the bank's position and possibilities, in order that I might intelligently bring to its service my very best efforts in your interest. It was, however, very discouraging to be met at the outset with such wide-spread depression and inactivity in every branch of business at home, and a threat-

ening financial horizon in a neighboring country, whose mercantile interests, in lumber especially, are so closely connected with our own. Values of all kinds, in Canada, had shrunk enormously, and while capital was but too abundant, its owners were timid, and the inception of new enterprises, or the extension of those already established, was impossible. These influences were, of course, immediately observable upon our earnings, and were implemented still further by the rumors to which I have already referred. Exceptional losses also fell to our lot. Two were met with of a very unusual character, which could not occur again; one through the decision of the courts cancelling our lien upon bonds we held collateral to a debt (our title to which, up to that time, we had every reason to consider undoubted)—a decision we had to bow to, however unjust, but we preferred to accept the fiat of the court and limit our loss, than involve ourselves further in vexatious and costly litigation—or build a whole railway, in the hope that, possibly with the profit, we might recoup ourselves. I need hardly add, we chose the former alternative, and wrote the debt off. The other loss, and at the same office, arose through the misrepresentation, I might almost say fraud, of a customer who succeeded in deceiving our agent, and leading him to depart from instructions and the established practice observed by us in foreign business. Fraud or misrepresentation, however, are contingencies it is not always possible to guard against. The amounts above referred to, and other contingencies of the year, made up a considerable sum, calling for appropriation out of earnings.

"The above have, of course, received our most careful attention, as well as the value and condition of the other assets and accounts of the bank represented at the different branches throughout the country. As mentioned in the report, I visited them personally, in company with the inspector, and we spent over ten weeks in making a careful examination, not only of their accounts, but of their general condition and their prospects for business in the future; and, after full consideration with the members of the board, we decided, as shown by the statement submitted to-day, to write off \$145,000 to provide for the exceptional losses already referred to, as also to provide for other bad and doubtful items among the assets and accounts of the bank, of which, considering the state of business in the country, we felt an especially conservative view of values should be taken.

"A further some of \$65,000 was devoted in reduction of other assets and collaterals held by the bank, while the sum of \$100,000 is applied in reduction, and to provide for any shrinkage in value that might occur in the realization of the real estate. That item, you will remember, appeared in our last year's report at \$166,004.89, and it has now been written down to \$57,027.04, represented by the following properties, which it may be of interest to you if I particularize: 15,700 acres in Manitoba; 23,000 acres mineral, farm and pine lands in Algoma; 52 acres, with buildings, in the town of Fort William; 200 acres, with buildings, in the county of Victoria; 200 acres, and a mine, in Haliburton, and small holding of city property in Montreal.

"Bank premises, \$172,527.96, have been written down \$10,000, and consist of safes, furniture, etc., and valuable buildings (freehold) at Montreal, Toronto, Bowmanville and Winnipeg—the last-named bringing a rental of \$1,500 per annum; but efforts are now being made for its disposal, which, when accomplished, will bring this amount down to still lower figures.

"Other assets, \$31,803.30, are represented by life policies of insurance and other assets which could not be specified under any of the usual headings.

"The advent of so many new members on the directorate who were entirely independent in their judgment, made this enquiry unusually searching and valuable, and it may possibly be thought by some shareholders that we have been too severe with the pruning-knife; but when the enormous shrinkage in property which has taken place during the past year is considered, I think it will be found we have erred, if at all, on the right side, in writing down as liberally as we have done, in order to place our assets in a position where their value will cease to be questioned. If we have over-written, the money is not lost—you still have it, and it will come back.

"Another phase of the situation had to receive our consideration, I refer to public opinion, and the serious depression which had

taken place in the quotations of our shares, evidencing but too clearly that our rest was doing us no good, in the face of such a large showing of unproductive assets, for the contingencies of their realization were being over-discounted, and our stock in consequence depreciated to a figure much below its true value—a condition alike injurious to the credit of the bank and to the interests of its stockholders. Viewing the whole situation, therefore, from all points of view, I am convinced that the course decided upon by your directors was the best, both in your interests and the interests of the institution, and I trust it will receive your approval.

"I am glad to be able to state that I look with confidence to the future. The bank has an excellent earning power, and its offices are well-balanced and distributed in the most prosperous and best earning districts of the country. Already improvements have been introduced to equalize the diminished earnings of the past year. Considerable reductions have already been effected in expenses, and will be still further effected. Consideration is also being given to the extension of our operations in directions hitherto untried, and we have hopes, provided trade becomes active in the country, we shall from these sources equalize, to a considerable extent, any diminution in the earnings resulting from the reduced rates for loans to borrowers.

"I must also acknowledge the loyal support given by the stockholders to their property, in holding their shares—our records show that we have still 625 stockholders, as against 630 in 1894, a difference of but five, which, considering the wide fluctuations of the market, is an evidence of their confidence, and one which I think the future will prove was not misplaced.

"I have now dealt, and I trust fully, with the report and the different items contained in it, but if I have not been sufficiently explicit, or if I have omitted anything you would like to know, I shall be happy to supply it before moving its adoption."

After a few remarks and questions by some of the stockholders upon the business of the bank for the year, Mr. G. R. R. Cockburn moved, seconded by Mr. Donald Mackay, that the report be adopted, which was carried.

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

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz., G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, D. Ullyot.

The new board met the same afternoon, when G. R. R. Cockburn, M.P., was elected president, and Donald Mackay vice-president, by unanimous votes.

C. HOLLAND,  
General Manager.

Toronto, 18th June, 1895.

#### STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 2,799 shares; last week, 5,667. Ontario Bank, 150 at 86-87; Commerce, 70 at 137½-137¾; Imperial, 137 at 179½-180; Dominion, 12 at 263½-264; Standard, 51 at 163½; Hamilton, 12 at 157½; British America Assurance, 97 at 121; Western Assurance, 650 at 165½-166½; Consumers' Gas, 95 at 200-201; Dominion Telegraph, 4 at 121; Can. N.W. Land Co., 35 at 50; Toronto Incandescent Electric Light, 20 at 114½-115; Commercial Cable, 675 at 162-162½; Bell Telephone, 37 at 158½-160; Montreal Railway, 15 at 210½; Toronto Railway, 665 at 85½-87½; Duluth Railway, pref., 25 at 16½—common, 25 at 8½; Canada Landed & National, 4 at 116; Canada Permanent Loan, 3 at 164; Farmers' Loan and Savings, 8 at 105 (20%)—26 at 165½; Freehold Loan, 9 at 135.

—The returns of the Canadian Post Office Savings Bank for May show that deposits amounted to \$653,461 during the month and that withdrawals totalled \$684,243. Balance on hand on 31st May was \$25,861,854.

QUEBEC CENTRAL RAILWAY.

At the annual meeting of the Quebec Central Railway, in London, the chairman proposed the adoption of the report and accounts. It would be seen, he said, that the gross earnings had been increased from \$288,699 to \$301,728, and the net earnings had been \$97,339, against \$90,519; including a small amount of interest, the net earnings of the year 1894 amounted to \$97,752. Taking two lines with which they were connected, the Canadian Pacific showed a decrease of 20 per cent. gross, and 17 per cent. net, and the Grand Trunk a decrease of 10 per cent. gross and 8 per cent. net. Then, taking some of the American lines, the Boston and Maine showed a reduction of 7 per cent. gross and also a reduction in net; while the Maine Central showed a reduction in the same way. The increase from the branch they were building, owing to the traffic they were carrying over the main line, accounted for \$7,500 gross and \$2,500 net; so that leaving out that source of revenue, they still showed an increase over the earnings of 1893. The passenger traffic had been increased, chiefly owing to foreign travel increasing, as the local traffic remained the same. In July last an improvement took place in the demand for timber and minerals, which was helped by the United States Government reducing the duties on timber, pulpwood and ties. The asbestos traffic also increased. Then, about the middle of the year, a new mineral was discovered near Black Lake, about the centre of their line, namely, chrome ore. This led to a considerable export, 912 tons being exported from various parts of America in six months. The manager wrote that he thought this industry looked like a permanent source of revenue for them. The total increase in freight was \$19,000. They commenced working on the Tring and Megantic branch last year. This branch would shorten the route to the eastern provinces by about 100 miles from Quebec and 150 miles to St. John (New Brunswick), while it would also open up a large timber country in those districts.

Mr Joseph Price seconded the motion, and remarked that it was just ten years since the affairs of the company were taken over by the real owners of the property. Up to that time it had been terribly used, and the committee then formed was face to face with very serious difficulties, the first being a floating debt of \$289,000, while at the same time the line was in wretched order—so bad that the Government had actually ordered it to be closed. Fortunately the new board had some powerful assistants with regard to establishing the financial credit of the company—notably in Mr. Shepherd, and also in Mr. Norman. They had now not only placed the line in thorough good order, but had established very satisfactory connections with American railways. Speaking of the excellent credit the company was now in, he said a great deal of that was due to the admirable management of Mr. Frank Grundy, who had devoted his ability and energy to their interests with very good effect.

The motion was then carried unanimously. The directors were re-elected.

BANKERS WITH PERMANENT POSITIONS.

There are sixty-eight bank officials serving sentences in one penitentiary. That remarkable showing is made by Warden Hayes of the Kings county penitentiary, of New York. There are now within the walls of that penal institution seven men convicted of embezzlement, who were presidents of National banks; twelve men who were cashiers of National banks; and forty-nine other prisoners who were, when arrested, clerks or tellers in banks.

The Kings county penitentiary is one of the five institutions in the country under contract with the general government to keep in confinement prisoners convicted of felonies by the United States courts. Warden Hayes says:

"I have here in my population as able financial and expert accountants as ever lived. They came from all over the East and Southwest. We have them from Louisiana to Maine. If there should be a strike of tellers, cashiers and clerks in any one of the banks of greater New York, I could furnish a complete staff on one hour's notice. Yes, I could fit the bank out with a president and a full force down to, but not including, the janitor. It is a remarkable

fact, which I have verified by looking over the records, that although there have been confined in this prison since it began to receive United States prisoners, twelve or fifteen years ago, a total of 130 bank officers and clerks, we have never as yet had a janitor or watchman or runaway messenger.

"The terms of this class of prisoners vary from five to twenty years. Of the sixty-eight prisoners but one is a Brooklyn man, and not over four of them are from New York city. Seeley is one of these. He robbed a National bank, and there was a vacancy here, and that is why he is with us. Had his offence been against a State bank, he would have gone to Sing Sing, Clinton, or Auburn. If there is a vacancy here, Seeley's brother-in-law, Aymar, may be near him."—*Bankers' Monthly*.

CONDITIONS IN THE STATES.

Henry Clews, in writing last week on the financial situation in the States, said, in seeking to account for the fact that London capitalists were not buying much American securities at present, says the Kafir bubble is one reason, and "another obstacle to foreign buying is the stubborn prejudice of the financial press on the other side [of the Atlantic], which has a powerful influence among the mass of investors. Those journals are wofully behind in their appreciation of the changed condition of affairs here. Their positions are based upon the scandals formerly attached to American railroad management and the distrust of our monetary standard. They are almost stupidly ignorant of the fact that these matters now belong to the past, and that we are to have a reform in railroad management as well as in currency matters. Europe is slow to understand that the sound money crusade is sure to result in an overwhelming defeat of the dishonest silver inflationists. Our own great capitalists and bankers appreciate this fact.

"Crop reports are more favorable than a few weeks ago. There is every prospect of a bountiful corn crop, which is of chief importance to the railroads. The injury to wheat is likely to be compensated for by better prices. General trade continues to improve, and there is every prospect of a brisk fall trade when the time arrives for its commencement. The great staples of trade are generally quiet but steady. In the interior stocks of merchandise are much reduced. In the East wages are rising, and industries daily becoming more active. At the same time money is plentiful and easy, while credits are sound."

THE KIND OF DOG THAT PAYS NO TAX.

A large number of unlicensed owners of dogs were before the Recorder yesterday, and the majority of them were fined as well as required to take out licenses. Mr. Massé, of St. Roch's, however, was not one of these, though Constable Routier reported the defendant, because he had seen a dog very plainly seated a little way back from one of the windows in Mr. Massé's house. His Honor the Recorder asked the accused to step into the witness box and proceeded to question him. "You are the proprietor of a dog?" "Yes, your honor." "Have you taken a license for him?" "No, sir." "Why?" "I do not believe it is necessary in my case." This answer created a little sensation in court, and his honor said, "I hope you don't imagine that the law can make any exception in your case. I shall be obliged to condemn you." "I think if your honor sees my dog you will not condemn me," said the accused, and he signed to a carter who advanced bearing in his hands the splendidly stuffed animal that the policeman had seen through Mr. Massé's window. The accused received a lecture from the court for the farce he had played, but escaped conviction.—*Quebec Chronicle*.

—A provincial charter is being sought for La Compagnie Electrique de Chicoutimi, of Chicoutimi, Que. The capital stock is to be \$10,000, and the principal promoters are the mayor, Joseph D. Guay, Rev. L. Parent, P. H. Boily, merchant, Louis D. Boily, advocate, and F. X. Gasselin, advocate.—The Dominion Carriage and Wheel Co., of Ste. Therese de Blainville, Que., is also applying for a charter authorizing a capital of \$15,000. The applicants are Messrs. T. F. G. Foisy, T. Nadeau, A. R. Archambault, Charles Desmarreau, and G. W. Foisy, all of Montreal.

—A blind beggar stationed near the Chateau d'Eau exhibited a card inscribed as follows: "Kind, charitable souls, don't be ashamed of giving me only a half-penny; I am blind."—*Le Petit Parisien*.

Tanneries for Manitoba

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

CHAS. N. BELL, Secretary.

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.

A Bicycle

That is a Top-Notcher

In every respect

OOOOOO

It has a frame that cannot possibly be broken at the joints—points where all other bicycles are the weakest.

Bearings accurately ground and perfectly protected.

OOOOOO

A 21-lb. Road Wheel Fully Guaranteed Inspect it Try it

YOU WILL BUY NO OTHER



## TOWN AND COUNTRY SCHOOLS.

In an open letter to the Amherstburg public school board, published in *The Leader*, of that town, Mr. C. M. S. Thomas, who signs himself Ex-pupil-teacher-and-trustee, gives some hard raps to the parsimonious spirit so often displayed by municipal councils and school boards in country districts. He heads his letter with a parody of one of the stanzas of Father Prout's "Shandon Bells," thus:

"With deep affection  
And recollection  
I often think of  
That Malden school,  
And some rich old farmers  
With chock-full garner,  
But their teacher on  
A three-legged milking stool."

It may do good in some quarters if we reprint portions of this racy letter. After accusing the Board of indifference and neglect, apparently shared by the community, Mr. Thomas goes on:

"Now, I tell you straight, that I believe it is all owing to your parsimonious, cent-wise, dollar-foolish policy of economy. Year after year, it has been your custom to draw barely enough money to pay the teacher and janitor, making no provision for general repairs and modern improvements. It is all very well to economise, but while you are not spending any money for improvements you are going behind the times, and while you are not constantly repairing, the building and fences are going to pot.

"It will soon be time for you to make your annual demand on the town council, and for our perennial reeve to whisper 'make it low as possible, Tom' (which admonition 'Tom' does not require by any means.) But this year, I hope, you will ask for \$1,000 extra. If you demand it they are bound to provide it. They can find plenty of money for prospective railroads, etc., and it should not be at the expense of our Public schools.

"Yes, I know, advice is like castor oil, easy to give, but hard to take; but there is no time for quibbling now, for in a few days the mid-summer holidays will be on, and you should decide quickly on what you intend to have done, and have your contracts let and other arrangements made, and lose no time in getting to work. Don't wait until the holidays are half over and look around for a whitewash brush and barely clean up by time school re-opens. But more than whitewashing is required this year.

"1st. Throw out those four antediluvian stoves and put in a modern coal furnace. Think of the children who roast on one side and freeze on the other.

"2nd. Remove the plaster (what is left of it) from the ceilings in the two lower rooms, and ceil with wood, or you will have some broken craniums to pay for soon.

"3rd. Lay a new maple floor throughout, not pine as before, which has worn thin as pasteboard in places, leaving knots and nail heads sticking up like the excrescences on an alligator's back.

"4th. Get four (4) water-taps, placed inside, one for each division. The idea of one awkward pent-stock placed outside in the fence between the two yards for two hundred pupils is an outrage, and should have been reported to the society for the prevention of cruelty to children long ago! Economy forsooth!

"5th. Common sense ventilation. Throwing open the windows for fresh air is too primitive. Noah did that in the ark.

"6th. Put a hand-rail on the stairs and hardwood steps.

"7th. A complete set of the latest maps is wanted. Those now on hand apparently came over with Columbus.

"8th. Two new water-closets on the dry earth system, large, artistically built, and well ventilated. Those now in use are shocking, demoralizing, and a disgrace to civilization. They would make even a Chinaman blush. Refined English fails to properly describe them. They require to be seen (at a distance) to be appreciated, and I have been informed that Borrowman's chickens roost in them every night.

"Now, gentlemen, do throw off your lethargy and raise the moral and physical standard of your school. The power lies in your hands."

Mr. Thomas pleads for the beautifying of the school surroundings, the encouragement of teachers by kind words, and he advises people

to show an interest in the progress of the pupils. He is right. Many a child, and many a teacher pines, but pines in vain for a look or a word of kindly interest in school matters on the part of the parent. He compliments the board on having secured a good staff of teachers, and he closes by asking that a flag-staff shall be raised on which to hoist "our incomparable colors" on every historic day or national anniversary. 'Twere good to do so much for patriotism.

## IMPROVEMENT IN BUSINESS.

He who sees a setback in business at this time must be gazing through a telescope pointed by mistake at some other country. From all parts of the United States, the best advices obtainable tell of a rising tide of trade and industry, which threatens here and there to mount too far and too fast. Daily payments through clearing-houses in June are 26.9 per cent larger than last year, though 8.6 per cent smaller than in 1892, the last year of full business at this season. A rise of more than a quarter in a single year is the more significant because, in spite of recent advances, the prices of commodities as a whole average a fraction of one per cent lower than a year ago. Two influences of tremendous power contribute to the rise, encouraging crop news and confident replenishing of stocks which have been for two years depleted to the utmost.

Reports from spring wheat States and from the Pacific coast are so cheering that, although the loss of winter wheat was large, those whose estimates have been most accurate in recent years now vary in predictions from 430 to 470 million bushels. Atlantic exports for three weeks, flour included, have been only 3,758,718 bushels, against 6,006,232 last year, indicating no urgent demand at current prices. There has been a fall of 6 cents in wheat, with heavier sales than for three weeks past.

The rush for supplies in iron and steel resembles a "bear panic" in the stock market. Because prices are mounting everybody hurries to buy, so that they mount higher. Bessemer iron has reached \$12.65 at Pittsburg, the Bar

Association has advanced common to \$1.15, the Wire Nail Association puts up the price to \$1.50 per keg, the steel rail makers have raised the price to \$24, Eastern and Southern furnaces have both raised prices again 50 cents per ton, and structural beams are \$1.35, and angles \$1.25. It is undeniable that works in operation are crowded with orders, and others which have been idle for years are preparing to resume. At the same time the most potent cause of the upward start in prices, the general belief that a combination of coke producers would raise the price to \$1.50 after July 1, is apparently removed by war among the producers, and a fall to \$1.25 in contracts for the last half of 1895.

Sales of wool at the chief markets, 3,113,700 lbs. domestic and 3,844,400 foreign, are larger than in any previous year for the same week, and in three weeks of June have been 19,516,065 pounds, of which 10,631,700 were foreign, against 16,933,600 in 1892, of which 7,764,800 were foreign. Orders for men's woolsens are a little better, and the Washington mills have opened their Clay worsteds at an advance of about 2 1/2 per cent., though some lower grades are reduced in price. Advances continue in cotton goods, and are sustained by unusual demand and scarcity at a time when the mills are generally anxious to clear off old stocks. Shipments of boots and shoes for the week have been the largest ever known in any week, 101,425 cases, according to the *Shoe and Leather Reporter*, and for three weeks of June have been 1 per cent larger than in any previous year. Many shops are stopping, though most have orders to August or September.

Failures for the second week of June show liabilities of only \$2,092,382, of which \$702,357 were manufacturing and \$1,329,625 were trading, against \$2,917,535 in all for the same week last year, of which \$688,137 were manufacturing and \$2,220,766 were trading. Additions for the first week of June raise the aggregate for two weeks, including the Cordage concern, to \$14,321,841, of which \$10,517,325 were manufacturing and \$3,684,116 were trading. Failures for the week have been 228 in the United States against 214 last year, and 31 in Canada against 25 last year.—*Dun's Review*, June 22nd.

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

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(Except Sunday)

**Steamers CHICORA, CIBOLA and CHIPPEWA**

On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for **Niagara, Lewiston, and Queenston**, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

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### STOCKS IN MONTREAL.

MONTREAL, June 26th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	222	221	96	225	220½	219
Ontario .....				87	80	
People's .....	115	114½	22	115	114	
Molson's .....					170	
Toronto .....					243	241
Jac. Cartier .....						
Merchants' .....	168	167	27	170	165	160½
Commerce .....	138	137½	183	139	137½	137
Union .....						
M. Teleg .....	163½	163	226	167	164	150½
Rich. & Ont. ....	104½	103	570	104½	104½	65½
Street R'y .....	211	209	29.7	210½	210½	147½
do new .....	209½	207½	3870	209	208½	143
Gas .....	209½	206	2412	208	207	170½
C. Pacific Ry .....	54½	54	75	55	54½	63½
Land gr't b'nds .....					107½	109
N. West Land. ....				65		
Bell Tele. ....	159½	158½	50	160	158½	143
Mont. 4% stock .....						

last week were pretty large, and show some gain on the corresponding week of 1894, but the total aggregate export to date is much behind last year, the deficiency being some 50,000 boxes. The figures for last week were 68,845 boxes, as against 66,481 boxes in 1894. Of butter only 313 pkgs. were exported last week. The cheese market is about half a cent better than a week ago, transactions in the country and on the wharf being reported at 8 to 8½c. Butter is lifeless at old quotations. Eggs are in fair demand at 10 to 10½c. per doz.

**DRY GOODS.**—City retail men are better satisfied than they were earlier in the season, and for the last several weeks report a very fair seasonable business, customers who are going to country and seaside getting equipped for their summer outing. Some wholesale houses report quite a few July and August payments anticipated by city retail men. Travellers say that business in the country is also pretty good, and are sending in a fair proportion of orders, both sorting and for fall goods. Several authorities think they can note a disposition to buy fall goods earlier this season, and attribute this to a growing feeling that the chances favor a rise in values. All Bradford and French manufacturers of wool dress goods are reported to be very busy, and domestic makers of both cotton and woolen fabrics seem to agree that there are probabilities of a stiffening in values. Travellers just returned from the Lower Provinces report trade there as satisfactory.

#### MONTREAL GRAIN STOCKS IN STORE.

	June 17, '95.	June 24, '95.
Wheat, bushels.....	277,174	267,167
Corn, " .....	20,575	9,662
Oats, " .....	146,219	206,939
Rye, " .....	4,533	4,533
Peas, " .....	190,317	173,220
Barley, " .....	9,468	627

Total grain.....	648,286	662,148
Flour .....	20,131	24,995
Buckwheat.....	828	1,406

**GROCERIES.**—Sugar refiners report that business with them has not picked up as yet, but jobbers say that there is rather more enquiry

### MONTREAL MARKETS.

MONTREAL, June 26th, 1895.

**ASHES.**—Receipts have fallen off again, and as the steamer "Parisian" took out a moderate lot, and other small parcels have since been shipped to Bristol and Liverpool, the stock is very low. The demand, however, at the moment is slack, and prices of No. 1 pots are still quoted at \$4.10 to 4 15; seconds scarce, and rather firmer at \$3.85; pearls are easier at \$5.25.

**CEMENTS AND FIREBRICKS.**—Cements continue steady at the recent stiffening, and a good round sale of 3,000 brls. of Belgian is reported at \$1.85, the range for smaller lots going up to \$1.95; English, \$1.90 to 2.05. Recent receipts have been quite large. Bricks are only in fair demand at \$15 to 20 per M.

**DAIRY PRODUCTS.**—The cheese shipments

# The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

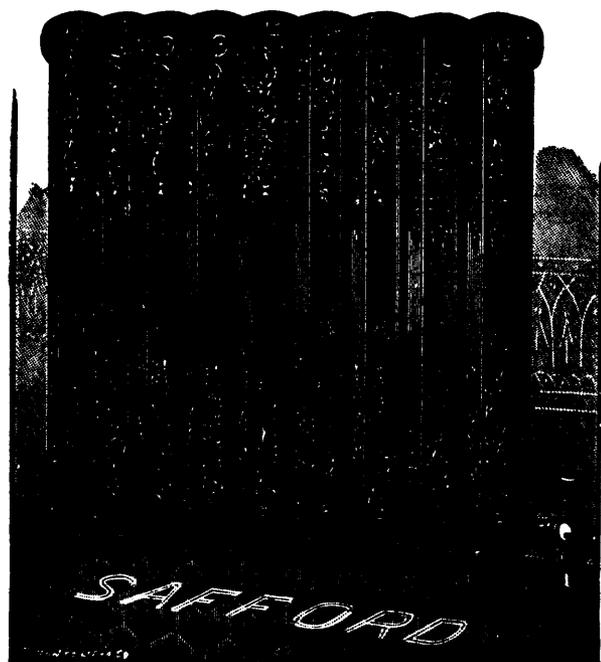
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from the country, showing that the larger than usual stocks laid in before the rise are getting low, and more activity is likely soon to become apparent. Factory prices are firm at 4½c. for granulated, and for yellows, 3¼ to 3½c.; but an odd lot of granulated is still to be picked up at 4½c. outside. Molasses rules very firm, Barbadoes at 37c. per gal. in a jobbing way, and Porto Rico at 36c. the single package, round lots 33 to 34c. A large steamer cargo of Barbadoes molasses, the first for some years, reached port last week, and also a couple of sailing cargoes, bringing the receipts to nearly 4,000 puncheons, but most of this had been sold to arrive. Of teas, a certain amount is selling in a small way, but June and July are not tea months, and no special activity can be noted. New Japans on spot are selling at about 22 to 26c. The cheapest sample yet shown is about 15c., and stocks of this grade will not be here yet for five or six weeks. Coffees are quiet; we quote: Maracaibo, 20½ to 22c.; Rio, 18½ to 20c.; Java, 24 to 30c.; Mocha, 25 to 29c. Dried fruits are very dull; sales of Valencia raisins were reported last week at 2¼ to 2½c., and since then it is said sales have taken place at 50c. a box, a figure which must mean a serious loss for some one. A purchase by a local house of 3,500 cases of salmon is reported at \$4.50 on the coast.

**HIDES.**—The demand is very fair, but supplies coming in are limited. A meeting of the dealers in the city was held on Monday afternoon, but no changes were made in prices. No. 1 hides, green, are being generally bought by dealers at 8½c., though it is said a shade more is being paid in some cases; the quotation to tanners for cured is 9½ to 9¾c. Calfskins are quoted at 8c.; lambskins, 25 to 30c.; sheepskins, 75 to 90c. each.

**LEATHER.**—The American leatherman reported in town last week did not do much business, though a few shoemen are said to have ordered some sample lots. It is said, in some cases, his quotations were lower than the local market. The Boston market is reported a shade easier, and there is a feeling with some that prices have gone as high as they are likely to go, for the present at least. Some tanners who have been withholding quotations are now offering stock here. A good deal of common sole is being shipped to Britain, but no local transactions of any consequence are reported, beyond a few sales of Ontario splits at 25 to 28c., though some dealers hold at 30c. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (85 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.

**OILS, PAINTS AND GLASS.**—Business is assuming a quieter phase in these lines with the approach of midsummer. Linseed oil is still scarce, supplies coming to hand being only of a limited character, and quotations are firmly held. Fish oils are little enquired for; 35c. is talked as a price for new seal oil in lots. Leads are firmer; the trade are discussing an advance, and we hear that one or two firms have withdrawn quotations. Paris green remains firm at the advanced prices. Glass stocks are only moderate. The "Hispania," some weeks overdue, having had to put into Queens-town, on account of her cargo shifting, is now in port with some fair lots. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¼c.; tins, 7c.; 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., 4½c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris

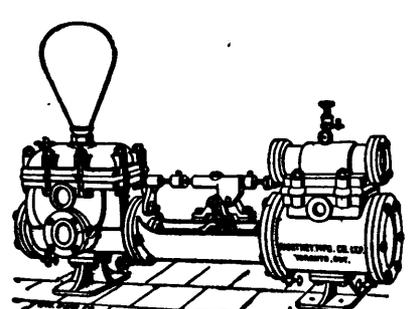
white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

**METALS AND HARDWARE.**—The volume of business in these lines does not vary greatly from last week. Values show no relaxation. Iron piping continues to advance, and 70 and 5 is now best discount from list, while a few weeks ago discounts were quoted of 70, 10 and 2½. Owing to the stiffer values in this line we hear of several import orders being lately placed for German pipe, which has for some time been shut out of the market. The nail-makers and rolling mill men are to have a meeting early in July, in Toronto, when an effort will probably be made to advance bars and nails. In other lines we hear of nothing new. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglington, \$18.00; Gartsherrie, none here; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.00 to 16.50; Ferrona, No. 1, \$16.00 to 16.50; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10 to 2.15; No. 26, \$2.00 to 2.05; No. 24, \$1.90 to 1.95; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25,

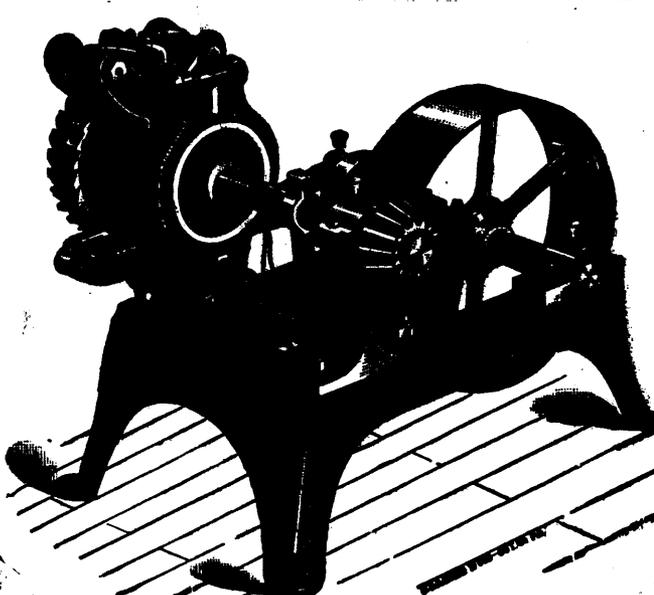
according to finish; P. D. Crown, \$3.75; do. I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. 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, 1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$6.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 17c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 22½ per cent. Barb

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 05 1/2	Annealed	00 to 22 1/2%	APPLES—3's,	1 doz. \$0 85 0 25
Manitoba Patent	5 00 5 10	Fine to choice	0 02 1/2 0 05 1/2	Galvanized	00 to 22 1/2%	BLUEBERRIES—1's,	" " 0 85 1 00
" Strong Bakers	4 70 4 80	Pale	0 02 1/2 0 05 1/2	Coll chain 3 in.	0 04 0 04 1/2	" 2's, Loggie's.	" " 1 10 1 20
Patent (Winter Wheat)	4 75 4 90	MOLASSES: W. I. gal.	0 40 0 45	Ribbed wire, gal.	0 03 0 00	CHERRIES—2's,	" " 1 85 1 90
Straight Roller	4 50 4 65	New Orleans	0 35 0 37	Iron pipe	00 to 00	RASPBERRIES—2's,	" " 1 70 1 90
Extra	3 40 4 00	RICE: Arracan	0 03 1/2 0 03 1/2	" galv.	00 to 00	STRAWBERRIES—2's,	" " 1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 1/2 0 05 1/2	Screws, flat head	7 1/2 to 80%	PEACHES—2's, Yellow	" " 1 85 1 95
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 06 1/2	" r'u head	7 1/2 to 75%	" 3's, Yellow	" " 2 90 3 00
Bran, per ton	12 00 13 50	Genuine Hd. Carolina	0 09 1/2 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" " 1 60 2 00
<b>RAIN:</b>		" 3 in.	0 11 1 12	" 3 in.	0 10 1 00	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
Winter Wheat, No. 1.	0 90 0 92	Cassia, whole per lb.	0 13 1 15	STEEL: Cast	0 12 1 14	BEANS—2's Stringless	per doz. \$0 85 0 90
" No. 2.	0 88 0 90	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 3's White Wax	" " 0 00 0 95
" No. 3.	0 85 0 87	Ginger, ground	0 18 0 28	Boiler plate, 3 in.	2 10 0 00	" 3's Baked, Delhi	" " 1 45 1 45
Spring Wheat, No. 1.	0 90 0 92	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	" " 3 82 1 40
" No. 2.	0 88 0 90	Nutmegs	0 60 1 10	" " & th'ck'r	2 00 0 00	PEAS—2's, Standard	" " 0 85 1 45
" No. 3.	0 85 0 87	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	" " 1 95 1 75
Man. Hard, No. 1.	1 02 1 03	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's,	" " 2 25 2 35
" No. 2.	1 00 1 01	Pepper, white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	TOMATOES—3's,	" " 0 85 1 00
" No. 3.	0 97 0 98	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATO CATSUP—Simcoe	" " 0 85 0 95
Barley No. 1.	0 53 0 55	Redpath Paris Lump.	0 00 0 05 1/2	30 dy.	A.P. 0 00 2 20	<b>Fish, Fowl, Meats—Cases, 2 doz. each.</b>	
" No. 2	0 51 0 52	Extra Granulated	0 04 1/2 0 04 1/2	20, 16, 12 dy.	A.P. 0 00 2 25	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 48 0 49	Very bright	0 04 0 00	10 dy.	A.P. 0 00 2 30	SALMON—Eagle (Red)	" " 1 10 1 15
Oats	0 38 0 39	Bright Yellow	3 90 0 00	8 and 9 dy.	A.P. 0 00 2 35	" Horse Shoe, 4 doz.	" " 1 45 1 50
Peas	0 60 0 61	Med. Bright Yellow	0 33 0 00	6 and 7 dy.	A.P. 0 00 2 50	" White Salmon	" " 1 10 1 15
Rye.	0 47 0 48	Yellow	3 40 3 60	4 and 5 dy.	A.P. 0 00 2 70	" Flat	" " 1 35 1 60
Corn	0 54 0 55	Demerara	0 32 1/2 0 32 1/2	3 dy A.P. Fine	A.P. 0 00 3 10	LOBSTER—Noble Crown, flat tins 1/2's	" " 1 50 2 60
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 3 60	" and 1's.	" " 1 50 2 60
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg less	C.P. 0 00 2 90	" Noble Crown, tall tins, 1/2's	" " 1 90 2 10
Clover, Alsike, 60 lbs.	4 00 5 25	mon to choicest	0 12 0 30	Wire Nails dis. off v'd list	75/10/75/10	" Bishop	" " 1 70 1 75
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	Pointed and finished	dis 55%	SARDINES—Alberts, 1's	per tin 0 18 0 20
Hungarian Grass, 48 lbs.	0 30 0 00	choicest.	0 12 0 30	HORSE SHOES, 100 lbs.	3 60 0 00	" 2's	" " 0 18 0 00
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 1/2 0 12 1/2	CANADA PLATES:		" French, 1's, key opener	" " 0 18 0 00
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 37 0 09	MLS Lion 3/4 pol.	2 25 2 50	" 2's	" " 0 18 0 00
<b>Provisions.</b>		Japan, Siftings & Dust.	0 07 0 09	Full pol'd	2 25 2 90	" 3's	" " 0 18 0 00
Butter, choice, 1/2 lb.	0 11 0 12 1/2	Congou, Monings, com.	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	" Canadian, 1's	" " 0 08 1/2 0 09
Cheese, new	0 08 0 00	to choicest	0 14 0 60	IC Charcoal	3 50 0 00	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 0 00 2 25
Dried Apples	0 00 0 05 1/2	Congou, Foochow, com.	0 14 0 60	IX	4 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	" " 0 00 2 25
Hops	0 10 0 15	to choicest	0 14 0 60	IXX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	" " 0 00 2 25
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 65	DC	3 25 0 00	LUNCH TONGUE—1's, 2 doz.	" " 0 00 2 75
Pork, Mess	00 00 15 50	genuine.	0 35 0 65	IC M. L. S.	5 25 0 00	PIGS' FEET—1's, 2 doz.	" " 0 00 2 75
Bacon, long clear	0 07 1/2 0 8	Yg. Hyson Fychow and	0 16 0 40	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	" " 1 60 1 65
" Cumberland cut	0 09 0 00	Tienkai, com. to cho't	0 16 0 40	25 and under	1 20 1 30	" Clark's, 2's, 1 doz.	" " 2 80 2 70
" Breakfast smok'd	0 10 1/2 1 1 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	36 to 40	1 30 1 50	" Clark's, 3's, 1 doz.	" " 2 80 2 70
Hams	0 10 0 10 1/2	com. to choicest.	0 15 0 25	41 to 50	0 00 2 80	" Clark's, 14's, 1 doz.	" " 18 00 18 50
Rolls	0 32 0 08 1/2	Gunpowder, Moyune—	0 18 0 65	51 to 60	0 00 3 10	Ox TONGUE—Clark's, 2's, 1 doz.	" " 8 75 9 00
Lard	0 32 0 09	common to choicest.	0 18 0 65	ROPE: Manila	0 02 1/2 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	" " 0 00 3 25
Lard, compd	0 07 1/2 0 38	Gunpowder, Pingsuey,	0 15 0 30	Sisal	0 02 1/2 0 05 1/2	" Clark's, 1's, 2 doz.	" " 0 00 1 40
Eggs, 1/2 doz. fresh	0 1 1/2 0 11	com. to choicest.	0 15 0 30	Lath yarn	0 00 0 06 1/2	" Clark's, 1's, Chicken, 2 doz.	" " 0 70 1 40
Beans, per bush.	1 70 0 00	Ceylon, Broken Orange,	0 40 0 60	AKES:		FISH—Medium scaled	" " 0 12 0 13
<b>Leather.</b>		Pekoes	0 35 0 45	Montana	5 00 5 75	CHIPPED BEEF—1's and 1's, per doz.	" " 1 70 2 80
Spanish Sole, No. 1.	0 26 0 28	Ceylon, Orange Pekoes,	0 25 0 35	Keen Cutter	7 75 8 00	SMELTS—60 tins per case	" " 3 00 0 00
" No. 2	0 24 0 25	Broken Pekoes	0 25 0 35	Lance	9 25 9 50	SHRIMPS	per doz. 3 65 0 00
Slaughter, heavy	0 26 0 28	Pekoes	0 25 0 27	Maple Leaf	10 25 10 50	COVE OYSTERS—1's	" " 1 35 1 40
" No. 1 light	0 22 0 24	Pekoe Souchongs	0 20 0 24	Oils.		" 2's	" " 2 25 2 35
" No. 2	0 18 0 20	Souchongs	0 20 0 24	Cod Oil, Imp. gal.	0 45 0 48	FINNAN HADDIE—Flat	" " 1 30 1 40
Harness, heavy	0 23 0 30	Indian, Darjeelings	0 30 0 65	Palm, 1/2 lb.	0 02 1/2 0 00	KIPPERED HERRINGS	" " 1 80 1 90
" light	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Lard, ext	0 60 0 70	FRESH	" " 1 10 1 20
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Ordinary	0 50 0 60	BLOATERS—Preserved	" " 1 85 2 00
" light & medium	0 25 0 35	Broken Pekoes	0 30 0 24	Linseed, raw	0 53 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Kip Skins, French	0 75 0 90	Pekoes Souchong	0 30 0 23	Linseed, boiled	0 56 0 00	1 in. pine & thicker, cut up and better	\$33 00 36 00
" English	0 60 0 70	Souchong	0 30 0 23	Olive, Imp. gal.	1 30 1 40	1 1/4 in.	33 00 36 00
" Domestic	0 35 0 50	Kangra Valley	0 30 0 35	Seal, straw	0 46 0 50	1 1/2 and thicker cutting up	24 00 26 00
Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 3/4 inch flooring	16 00 00 00
Hem'l'k Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Maple Leaf	10 25 10 50	1 1/2 inch flooring	00 00 16 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	Cod Oil, Imp. gal.	0 45 0 48	1x10 and 12 dressing and better	90 00 22 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	Palm, 1/2 lb.	0 02 1/2 0 00	1x10 and 12 mill run	16 00 17 00
Splits, large, 1/2 lb.	0 20 0 30	Dark P. of W.	0 60 0 00	Lard, ext	0 60 0 70	1x10 and 12 common	13 00 14 00
" small	0 20 0 30	Myrtle Navy	0 60 0 00	Lance	9 25 9 50	1x10 and 12 mill culls	10 00 11 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Solace	0 44 0 47	Maple Leaf	10 25 10 50	1 inch clear and picks	28 00 32 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	Cod Oil, Imp. gal.	0 45 0 48	1 inch dressing and better	20 00 22 00
Pebble Grain	0 13 0 15	Victoria Solace, 18's.	0 47 0 00	Lard, ext	0 60 0 70	1 inch siding mill run	14 00 15 00
Bufl	0 13 0 17	Rough and Ready, 8's.	0 57 0 00	Ordinary	0 50 0 60	1 inch siding common	12 00 13 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Linseed, raw	0 53 0 00	1 inch siding ship culls	11 00 12 00
Gambier	0 05 0 06	Crescent H.	0 44 0 00	Linseed, boiled	0 56 0 00	1 inch siding mill culls	9 00 10 00
Sumac	0 03 1/2 0 04	Napoleon, 8's.	0 50 0 00	Olive, Imp. gal.	1 30 1 40	Cull scantling	8 00 9 00
Degras	0 02 1/2 0 03 1/2	Laurel, 3's.	0 49 0 00	Seal, straw	0 46 0 50	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
<b>Hides &amp; Skins.</b>		Index, 7's.	0 44 0 00	Seal, straw	0 46 0 50	1 inch strips, common	12 00 13 00
Cows, green	0 08 0 00	Lily F.	0 47 0 00	Seal, straw	0 46 0 50	1x10 and 12 spruce culls	10 00 11 00
Steers, 60 to 90 lbs.	0 08 3 00	Derby, 7's.	0 50 1/2 0 00	Seal, straw	0 46 0 50	XXX shingles, 16 in.	2 80 2 40
Cured and Inspected	0 09 0 05 1/2	Hardware.		Seal, straw	0 46 0 50	XX shingles, 16 in.	1 40 0 00
Calfskins, green	0 06 0 08	TIN: Bars per lb.	0 18 1/2 0 19	Seal, straw	0 46 0 50	Lath, No. 1	2 00 0 00
" cured	0 09 0 00	Ingot	0 17 1/2 0 18	Seal, straw	0 46 0 50	" No. 2	1 80 1 85
Pelts	0 15 0 00	COFFER: Ingot.	0 11 0 11 1/2	Seal, straw	0 46 0 50	<b>Hard Woods—P.M. 2 ft. Car Lots.</b>	
Lambskins	0 25 0 00	Sheet	0 15 1/2 0 16	Seal, straw	0 46 0 50	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Tallow, rough	0 02 0 00	LEAD: Bar.	0 04 0 04 1/2	Seal, straw	0 46 0 50	" black, " 1 " 4 "	30 00 31 00
Tallow, rendered	0 05 1/2 0 06	Pig	0 03 1/2 0 03 1/2	Seal, straw	0 46 0 50	" " 1 " 4 "	30 00 31 00
<b>Wool.</b>		Sheet, common	0 04 0 11 1/2	Seal, straw	0 46 0 50	Birch, square, " 1 " 4 "	17 00 20 00
Fleece, combing ord.	0 20 0 21	Shot, common	0 06 1 17 1/2	Seal, straw	0 46 0 50	" " 1 " 4 "	28 00 30 00
" clothing	0 20 0 21	Zinc sheet	0 04 1/2 0 05	Seal, straw	0 46 0 50	" Red, " 1 " 4 "	24 00 25 00
Pulled, combing	0 18 0 20	Antimony	0 09 1/2 0 10	Seal, straw	0 46 0 50	" " 1 " 4 "	24 00 25 00
" super	0 18 0 20	Solder, hf. & hf.	0 15 0 15 1/2	Seal, straw	0 46 0 50	" Yellow, " 1 " 4 "	14 00 15 00
" extra	0 21 0 22	Solder, Standard	0 12 0 12 1/2	Seal, straw	0 46 0 50	" " 1 " 4 "	18 00 19 00
<b>Groceries.</b>		BRASS: Sheet	0 20 0 30	Seal, straw	0 46 0 50	" " 1 " 4 "	25 00 26 00
COFFEES:	\$ c. \$ c.	IRON: Pig	00 00 00 00	Seal, straw	0 46 0 50	" " 1 " 4 "	25 00 26 00
Java 1/2 lb., green	0 27 0 35	Summerless	00 00 00 00	Seal, straw	0 46 0 50	" " 1 " 4 "	18 00 19 00
Rio	0 21 0 25	Bayview American	19 00 20 00	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
Porto Rico	0 23 0 26	No. 2 Soft Southern	18 00 00 00	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
Mocha	0 29 0 33	Foundry pig	18 00 00 00	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
" Crushed Java & Mocha	0 22 0 00	N. S. Siemens	18 00 00 00	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
<b>FRUIT:</b>		Ferrona	19 50 20 00	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
Raisins, Bk b'kets	2 00 0 00	Bar, ordinary	0 00 1 75	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
" Valencia, lay-		Swedes, 1 in. or over	4 00 4 25	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
" ers, selected.	0 00 0 05 1/2	Lowmoor	0 05 1/2 0 06	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
" o.s. to f.o.s.	0 03 0 04 1/2	Hoops, coopers	2 25 2 30	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
Sultanas	0 06 0 08	Band, coopers	2 25 2 30	Seal, straw	0 46 0 50	" " 1 " 4 "	22 00 24 00
Currants Prov'l, new	0 34 0 04 1/2	Tank Plates	2 25 2 30	Seal, straw	0 46 0 50	" " 1 " 4 "	

and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87 $\frac{1}{2}$ . Coil chain,  $\frac{1}{2}$  inch, 5c.;  $\frac{3}{8}$  inch, 4 $\frac{1}{2}$ c.; 7-16 in. 4 $\frac{1}{2}$ c.;  $\frac{1}{2}$  in., 3 $\frac{1}{2}$  to 4c.;  $\frac{3}{8}$  in.,  $\frac{1}{2}$ c.;  $\frac{1}{4}$  in., 3 $\frac{1}{2}$ c.,  $\frac{3}{8}$  in., and upwards.

**TORONTO MARKETS.**

TORONTO, June 27th, 1895.

**DRUGS.**—There is a fairly good distributive movement to country points, although trade is not probably as active as it was last week. Reports from retailers indicate a hopeful view of the future. Values of staples continue very steady. Opium is easier. Morphia shows weaker tendencies, while muriate of cocaine is lower in price. Camphor is advancing. Buchu leaves are firmer abroad. Foreign advices on cocoa leaves are strong. Norway cod liver oil remains unsteady.

**FLOUR.**—It was but to be expected that flour would decline in value in face of a weakening wheat market. Toronto prices are as follows: Manitoba patent, \$5 to 5.10; strong baker's, \$4.70 to 4.80; patent, \$4.75 to 4.90; straight roller, \$4.50 to 4.60. From Manitoba comes a story of a sharp decline in the price of flour, due to imports from Minnesota, but we have failed to confirm the report as yet.

**GRAIN.**—With the explosion of a number of the many crop scares that American market bulls have been industriously circulating, the markets there have declined, and with them the local situation is weaker. The visible supply of wheat in Canada and the United States decreased 1,492,000 bushels during the past week, corn decreased 1,285,000 bushels, oats decreased 685,000 bushels, rye increased 20,000 bushels, and barley increased 12,000 bushels. Local wheat quotations range 5c. lower, and stand now as follows: winter, No. 1, 90 to 92c.; No. 2, 88 to 96c.; No. 3, 85 to 87c.; spring, No. 1, 90 to 92c.; No. 2, 88 to 90c.; No. 3, 85 to 87c. Manitoba wheat has also weakened, and averages 3c. lower on the following basis: No. 1, \$1.02 to 1.03; No. 2, \$1 to 1.01; No. 3, 97 to 98c. Barley is dull. Oats are steady, the movement is quiet, and general feeling without change.

**VISIBLE SUPPLY OF GRAIN**

	June 23, '95. Bush.	June 24, '94. Bush.
Wheat	46,225,000	55,852,000
Corn	9,499,000	7,180,000
Oats	7,976,000	2,455,000
Barley	130,000	244,000
Rye	137,000	79,000

The stocks of grain in store at Port Arthur on June 15th were 260,597 bushels. During the week there were received 110,027 bushels, and shipped 184,529 bushels, leaving in store on 22nd June, 186,095 bushels.

**GROCERIES.**—The retail trade throughout the country have made but moderate demands upon wholesale stocks this week. There are few distinctive features to be noted. Sugars are commencing to move with the opening of the small fruit season, but this trade is not brisk. The raw sugar market is weak and unsettled, and retailers are unwilling to buy refined until present stocks are exhausted. The stock of raws in four ports of United Kingdom is 109,000 tons, against 81,000 tons same time last year. From Smyrna come reports of healthy growing crops. Samples of new Moning teas have been received and supplies will soon be at hand. Tomatoes are firm, and present stocks being in small compass prices are very stiff.

**HIDES AND SKINS.**—The situation is elsewhere considered at length. Toronto merchants are paying butchers for No. 1, 8c.; No. 2, 7c.; No. 3, 6c. Sales of cured have been made at 9 to 9 $\frac{1}{2}$ c. But trade is slow. Offerings during the hot weather are naturally very limited, while tanners prefer to wait and experience a genuine advance in leather before loading up with hides on the new basis. Pelts and lamb-skins are unaltered. Calfskins are dull. Tallow finds only moderate request.

**LUMBER.**—Trade in lumber circles is improving as the season grows older. The prospects are bright for the future. While prices have not advanced, an increased consumptive demand serves to give the industry a healthier tone. June shipments, 1895, will, we should say, total considerably larger than those of the fine last year. There is a continued and active demand for joisting and bill stuff. Some demand comes from the United States for good lumber. A scarcity appears to exist of 1 x 12 foot boards.

Dealers are looking for better prices later in the season.

**PROVISIONS.**—The hot weather does not serve to give any unwonted activity to provisions. Receipts of butter continue rather large, the demand is slow and quotations unchanged. Trade in creamery is slack. In sympathy with outside markets the local jobbing trade in cheese is somewhat firmer. Hog products are quiet and the range of quotations unaltered. The feeling in eggs is easy; the outside price of fresh candled stock is 10 $\frac{1}{2}$ c., and at this figure there are large receipts. The season for dried and evaporated apples is over; we believe a considerable quantity of evaporated will be carried over in cold storage. Beans are scarce at \$1.70. There is no change in hops; the demand for '94 is slow, while '93 are almost completely neglected.

**WOOL.**—The wool trade is in an interesting condition, and we have considered the week's news worthy of a prominent place in our columns. Dealers are quoting 21c. for selected combing, but are in reality paying higher prices. American buyers are at present in the market, but are not inclined to purchase at our quotations. However, we are told that a sale of 200,000 lbs. was made at 22c. f.o.b., from outside points. Pulled wools are slow of movement. The next London auction opens on July 2nd.

**LIVERPOOL PRICES.**

Liverpool, June 27, 12.30 p.m.

	s.	d.
Wheat, Spring	5	9 $\frac{1}{2}$
Red, Winter	5	7
No. 1 Cal	5	7
Corn	4	3 $\frac{1}{2}$
Peas	5	4
Lard	33	6
Pork	60	0
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	24	6
Cheese, new white	37	6
Cheese, new colored	37	6

**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	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

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

**Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**  
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) Paid up policy; the amount of which is written in the policy, or after five years to a

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

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

W. C. MACDONALD, Actuary.

**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	1,787,161 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 E. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

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

No. 20 St. Alexis St., cor. Notre Dame,  
MONTREAL.

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40  
Toronto Street, Toronto.

**Phoenix Fire Assurance Co. Of London, Eng.**  
Established 1788.

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

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
 Amount at Risk ..... 11,884,801 00  
 Total Assets ..... 349,988 89

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. Jeffrey, J. M. Briggs, Frank E. McDonald.

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. G. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

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.; 183 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

## AGRICULTURAL INSURANCE CO'Y.

TRAPID OF ASSETS

1870	\$ 467,910.00
1871	\$ 541,872.00
1872	\$ 621,050.00
1873	\$ 716,000.00
1874	\$ 808,000.00
1875	\$ 1,003,308.00
1876	\$ 1,028,288.00
1877	\$ 1,060,822.00
1878	\$ 1,058,157.00
1879	\$ 1,088,623.00
1880	\$ 1,137,448.00
1881	\$ 1,261,731.00
1882	\$ 1,384,087.00
1883	\$ 1,491,824.00
1884	\$ 1,650,087.00
1885	\$ 1,724,588.00
1886	\$ 1,763,884.00
1887	\$ 1,828,012.00
1888	\$ 1,897,430.00
1889	\$ 1,954,109.00
1890	\$ 2,083,180.00
1891	\$ 2,133,883.00
1892	\$ 2,163,223.00

NO SPECIAL HAZARDS.

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

1843 JUBILEE 1893

# YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. M. CURDY, PRESIDENT

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

## The Five Per Cent. Debenture

—AND—

## The Continuous Instalment

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

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

H. K. MERRITT,  
 General Manager.

Bank of Commerce Bldg.,  
 Toronto.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, 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 (exceeds) ..... 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... \$26,000 00  
 Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
 Business in force Dec. 31st, 1893, \$2,268,000 00  
 " " " " 1894, \$4,332,050 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 best to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

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

Agents Wanted in Unrepresented Districts

## Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

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

# The Mercantile . . .

Incorporated 1878.

## Fire Insurance Co.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . . .

Subscribed Capital, \$200,000.00  
 Deposited with Dom'n Gov't, 50,075.78

The business for the past 18 years has been:

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

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

## Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

### Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$878,500  
 Amount at Risk ..... \$8,600,000

HUGO KRANZ, Manager.

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

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held on Wednesday, 19th June, in the rooms of the bank, Place d'Armes Square, Montreal, there being present Hon. Alphonse Desjardins, president; A. S. Hamelin, vice-president; Dumont Lavolette, A. L. de Martigny, A. Aumond, L. J. O. Beauchemin, J. E. Beaudry, G. N. Ducharme, Onesime Martineau, Thomas Gauthier and J. A. Labine. Hon. Mr. Desjardins being called to the chair, and Mr. A. de Martigny being asked to act as secretary, the report of the last annual meeting was read and approved of.

The president then read the following report, presented by the directors, of the business of past year:—

GENTLEMEN,—The board of directors has the honor to present to you the report of the operations of the bank for the year ending the 31st May, 1895:—

Balance to the credit of profit and loss the 31st May, 1894 .....	\$8,284 69
The net profits for the past year, deductions being made for the working expenses, interest on deposits, and also amounts deducted for losses .....	45,323 84
	<hr/> \$53,608 53
To deduct—	
Dividend 3½ per cent. Dec. 1st, 1894 .....	\$17,500 00
Dividend 3½ per cent. June 1st, 1895 .....	17,500 00
Carried to Reserve Fund .....	10,000 00
	<hr/> 45,000 53

Balance of profits carried forward.. \$8,608 00

The last, like the former years, was noted for an increased extension of the bank's operations. The proportion, however, of the increase of time deposits was nevertheless greater than the rest, which had the effect of augmenting in a corresponding degree the interest paid and also to absorb the profits of the bank. However, the period of stagnation in business due to hesitation caused by the commercial crisis which has been so generally felt, has, since the opening of the season, given place to confidence and more general activity, and in consequence capital has been more readily solicited and has found more easily a surer and remunerative employment. If, as everything seems to indicate, the symptoms of a complete return of business prosperity be verified, we have every reason to look for excellent results during the year that has just begun, and superior to the two last years, satisfactory though they may have been. For the first time since its existence the bank has gone beyond the limits of the Province of Quebec to establish a branch, but although the distance may be great, the new office is located in a centre where the French-Canadian element has its importance, and which, by its position, its climate, and the varied products of the soil, offers the best conditions for the future. Edmonton is in fact the *chef lieu* of a very important district, the development of which has surpassed considerably during the last few years that of any other portion of the Northwest territories. Established since last fall only, the new branch has not only met all expenses necessary to its installation, but has contributed in a satisfactory proportion to the profits of the year.

Against this we have decided to transfer to the St. Hyacinthe office the business of the St. Simon agency.

The head office, the different branches and agencies of the bank have been regularly inspected, and your administrators are happy to bear testimony to the zeal and intelligence with which the managing director, the assistant manager, and the other officers of the bank have all fulfilled the duties of their respective charges.

All of which is respectfully submitted.

ALPH. DESJARDINS,  
President.

The following statement to 31st May, 1895, was also submitted by the general manager:—

<i>Liabilities.</i>	
Capital .....	\$ 500,000 00
Reserve fund .....	235,000 00
Reserve fund for reduction of discount on bills coming due..	25,000 00
Profits and Losses balance on hand .....	8,608 53

Unclaimed dividends .....	1,013 66
Dividend No. 59, 3½ per cent., payable June 1, 1895 .....	17,500 00
Total due shareholders .....	\$ 787,122 19
Bank bills in circulation .....	340,467 00
Deposits not bearing interest ..	884,840 85
Deposits bearing interest .....	2,380,790 19
Dominion Government deposits..	19,964 67
Provincial Government deposits.	50,000 00
Unpaid cheques of the branches in the Montreal agency .....	17,565 47
Due to other Canadian banks ..	345 36
Due to the bank's agents in foreign countries .....	8,495 58
	<hr/> \$4,489,591 31

*Assets.*

Gold and silver .....	\$ 35,600 83
Dominion notes .....	131,473 00
Deposit with Dominion Government for security of note circulation .....	21,264 04
Notes and cheques of other banks Due by other Canadian banks ..	145,589 60
Due by other banks in foreign countries .....	20,943 89
Due by other banks in United Kingdom .....	40,824 77
Call loans on stocks and other public securities .....	64,459 50
Other call loans .....	77,425 02
Loans and discounts running, deduction made of interest on notes coming due, \$25,000 .....	512,746 83
Notes overdue, probable losses deducted .....	3,081,736 76
Secured debts .....	22,371 80
Debts in liquidation not specially guaranteed after having provided for losses .....	59,619 87
Real estate .....	64,581 71
Bank buildings in Montreal and elsewhere .....	70,010 56
Furniture and stationery .....	109,073 40
	31,869 73
	<hr/> \$4,489,591 31

A. L. DE MARTIGNY,  
Managing Director.

The following resolutions were then adopted: Moved by the president, seconded by the vice-president, that the report just read be adopted and printed for the use of the shareholders.

The president having asked Messrs. L. J. O. Beauchemin and Alphonse Aumond to act as scrutineers, the election of the board of directors was then proceeded with, resulting as follows: Hon. Alphonse Desjardins, A. S. Hamelin, Dumont Lavolette, Joel Leduc and A. L. de Martigny.

Proposed by Mr. Thomas Gauthier, seconded by Mr. Alph. Aumond, that the thanks of the shareholders be extended to the president, vice-president and directors for the services they have rendered the bank during the past year.

Proposed by Mr. L. J. O. Beauchemin, seconded by Mr. J. E. Beaudry, that the thanks of the shareholders be extended to the managing director, the assistant manager, the inspector and the other officers of the bank for the zeal displayed in the discharge of their several duties.

Proposed by Mr. A. S. Hamelin, seconded by Mr. Dumont Lavolette, that the thanks of the shareholders be extended to the scrutineers, after which the meeting was declared closed.

(Signed),

ALPH. DESJARDINS,  
President.  
A. L. DE MARTIGNY,  
Managing Director.

THE NEW NORTHERN TRANSIT STEAMER.

Continuing the account of the trial trip of the Great Northern Transit Company's steamer "Majestic," on the Georgian Bay on Tuesday 18th, Mr. Keogh, after thanking the mayor of Collingwood for the set of flags presented to the vessel by the citizens of that place, called upon the vice-president of the company, Mr. John J. Long, who proposed the toast of the "Banking, Manufacturing, and Mercantile Interests of the Dominion," to which Messrs. W. A. Copeland, of the Bank of Toronto, Collingwood; E. B. Eddy, of Hull, Quebec; Mr. Van Allan, of Chatham; ex-Mayor McLaughlin, of Owen Sound; H. Y. Telfer, C. E. Stephens, Thos. Long, of Colling-

wood; Alex. Turner, Hamilton, and others, responded.

The toast of the "Railway and Transportation Interests" was responded to by Messrs. Arthur White, John Earls, Dickson, Chas. Cameron, Stephens and Keogh. The health and success of the commodore and officers of the "Majestic" was received with three cheers and a tiger. The commodore is Capt. Campbell, formerly of the "Pacific."

Much credit is due this steamboat company for the enterprise it has shown in placing such a large and attractive boat for tourists on this favorite route. The "Majestic" is a screw steamer built of steel and white oak at a cost of \$125,000. Her dimensions are 230 feet in length, 36 feet beam, depth of hold 13 feet 4 inches, 1,600 tons burden registered, with two water-tight compartments, with solid bulkhead fore and aft, without any openings whatever, making her perfectly safe under almost every condition. The equipment of the steamer is of the most modern type, being fully up to date in every respect. She is fitted with automatic bridge telegraph, steam capstans forward and amidship, steam steering gear, and steam windlass of ocean type for raising the heavy anchors. The machinery consists of fore and aft compound condensing engines of 1,200 h.p., with inverted cylinders, 28 and 54 inches in diameter, and 36-inch stroke; the pistons of the engines are of steel, the same as is now generally used in the navy. Consequently, there is much less vibration in the hull, an important factor in a passenger steamship. Her dining-room can seat 120 persons at a time. The main saloon, 200 feet long, furnished and decorated in the Victorian style, in white enamel and gold, fully furnished with mirrors, Wilton carpets, ottomans, lounges, etc., and a grand piano in the ladies' cabin. Large and airy staterooms run the entire length of the saloons, with bathrooms and lavatories attached, each room independently lighted with incandescent lamps, affording first-class sleeping accommodation for 200 passengers.

CHILD INSURANCE.

Ex-Governor Long gives his opinions on child insurance in Massachusetts as follows:

"People, however poor, will bury their children decently, and it is a question either of pauper funerals—which, as a matter of self-respect, nobody will encourage—or else of the alternative between an insurance fund and debt, with its heavy interest. There will be just as much economizing in food to save money to pay debt as to pay insurance.

"Since child insurance began in Massachusetts pauper funerals have diminished nearly one-half in number. Abolish child insurance, and you will either go back to an increase of pauper funerals or put a new drain on your charity funds, and pass the hat to meet the expense. You will stop the habit of saving, which of itself is an education in social economy among the poor that should be encouraged. The savings banks do not meet this need of five cent savings. There is no competition between the two systems. Each meets a different necessity; and, instead of one cutting into the other, both have been increasing in their business at the same time.

"There are hardships attending all the systems which our modern congestion and civilization make necessary. The railroad system, the electric car and lighting systems, the fire system, the machinery system—all result in some cases of death, injury and suffering which are directly traceable to the systems themselves; and yet we do not abolish them. We remedy, as far as we can, but even at that we do not stop the evils.

"The remarkable thing in child insurance is that at the hearing, as also in the 1894 report of the Society for Prevention of Cruelty to Children, which I above cited, not a case of suffering is traced to the system. And yet we are asked to abolish it, and to deprive 100,000 children under ten years of age in Massachusetts, and the families they represent, of the privilege they now enjoy, without the slightest effort, even if there be fear of some attendant and occasional evil, to meet it by some amendment rather than by the wholesale destruction of the system. More than one-fifth of the population of the State are industriously insured, including the above 100,000, and it is significant that not one of them appeared at the hearing to support the bill."

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.

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810.  
Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.  
P. A. McCALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada.

**A Legitimate Book of Information** No. 14.



Is the Catalogue. It should be valuable to buyers of the goods it presents, whether such buyers buy of you or somebody else.

Of course you aim to have them buy of you. One way to make this certain is to have the catalogue printed by us. The arrangement and everything else would be first-class, attractive, fetching.

THE MONETARY TIMES PRINTING CO., Ltd.  
Cor. Church and Court Sts., Toronto.

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

Head Office, Toronto, Ont.

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

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

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

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,820	238,422.33
<b>Gains . . .</b>	<b>2,191</b>	<b>\$2,228,648</b>	<b>\$183,834.59</b>

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. BOSS, President. H. SUTHERLAND, Manager.

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

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

**MANUFACTURERS' LIFE** Head Office, Toronto

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,898  
Revenue.....28,744,791  
Canadian Investments.....5,156,240

Resident Agents in Toronto:

R. N. GOOCH H. W. EVANS  
F. H. GOOCH  
THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

# SUN FOUNDED A.D. 1710

# INSURANCE 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.

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

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

# Lancashire Insurance Co.

Of England

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.....\$39,299,029  
Investments in Canada.....11,560,000

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,914,954  
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, 1898

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 reign of A.D.  
- 1714 -

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.  
Phone No. 450.

# North American Life Assurance Company

Head Office  
TORONTO, Ont.

President

JOHN L. BLAIRKIE, 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 1867.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# New York Life

Insurance Company

January 1, 1895

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

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

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

# Star Life Assurance Society Of England

Established 1848.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Secy for Canada  
Head Office for Canada—29 Richmond St. West,  
Toronto.