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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 16, 1893.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Gents' Furnishing Department!

TO THE TRADE.

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

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

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO,
JOHN MACDONALD. | PAUL CAMPBELL.
JAMES FRASER MACDONALD.

Samson, Kennedy & Co.'v
Are showing choice lines in . . .

Parasols & Umbrellas
Assorted Handles in Natural Trimmed. Also in Pearl, Horn, and Fancy Trimmed,
—AND—
English Natural, English Furze in Hooks and Bulbs, Pimento and Twisted Oaks.

Goods are Nobby and Durable.

46 & 48 Scott Street, | 15, 17 & 19 Colborne Street,
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Leading Wholesale Trade of Toronto.

McMASTER & CO.,
WHOLESALE
Woolen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,

NEW SEASON'S
Japan *
Tea :

First shipment left Japan on May 12th.

Perkins, Ince & Co.,
41 and 43 Front St. East.

FIRST ARRIVAL
New Season
Japan Tea
{ 1893-4 }
Now in Store.
Style and Quality Superb.

SMITH & KEIGHLEY,
WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, *
MACKAY & CO.
TORONTO.

Special Lines
THIS WEEK

25% UNDER VALUE!

Reversible Printed Plushes,
Reversible Art Cretonnes,
33 and 50 Inch Art Muslins.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL
Screw Cutting Tools.

RICE LEWIS & SON.
(LIMITED)
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up ... \$12,000,000 Reserve Fund ... 6,000,000 HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DEQUOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, K.C.M.G., Hugh McLennan, Esq., E. B. Greenshields, Esq., R. B. Angus, Esq. E. S. CLOUSTON, General Manager. A. MACINDRER, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greafe, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA. MONTREAL - H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sarula, Ont. Brookville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins- Toronto, ter, B.C. Vancouver, B.C. Cornwall, " Ft. William " Ottawa, Ont. Victoria, " Goderich, " Ferth, " Vernon, B.C. Palifax, N.S. Pictou, Ont. Westpacetg Ont. W nupier, Mau. IN GREAT BRITAIN. London - Bank of Montreal, 8 Abchurch Lane, F.O. COMMITTEES: PETER REDPATH, ESQ. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York - Walter Watson, R. Y. Hobden and S. A. Shepherd, agents, 59 Wall St. Chicago - Bank of Montreal. W. Munro, Manager. BANKERS IN GREAT BRITAIN. London - The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool - The Bank of Liverpool, Ltd. Scotland - The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York - The Bank of New York, N. E. A " The Third National Bank. Boston - The Merchants' National Bank. J. B. Moors & Co. Buffalo - Bank of Commerce in Buffalo. San Francisco - The Bank of British Columbia. Portland, Oregon - The Bank of British Columbia. THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, . . . TORONTO. Paid-up Capital..... \$6,000,000 West..... 1,100,000 DIRECTORS.-Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Orathorn, Esq., Matthew Leggat Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, . . . General Manager. J. H. PLUMMER, . . . Asst. Gen. Manager. A. H. IRELAND, . . . Inspector. G. de C. O'GRADY, . . . Asst. Inspector. New York - Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cath'rns, 450 Yonge St. Belleville, Montreal, Sarula, 791 Yonge St. Berlin, MAIN OFFICE, Saul' Bse, 268 College. Blenheim, 157 St. James, Marie, 548 Queen W. Brantford, City B'chs, Seaforth, 415 Parlm't. Cayuga, 2034 Notre, Simcoe, 128 King E. Chatham, 276 St. Dame, Toronto Jct. Collingwood, 276 St. Lawrence, Stratroy, Walkerton. Dundas, Orangeville, Thorold, Walkerville. Lunenburg, Ottawa, Toronto, Waterloo. Galt, Goderich, Paris, HEAD OFFICE, Wind' or. Guelph, 19-25 King W, Winnipeg, Woodstoc.

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

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,450,000 DIRECTORS: JAMES AUSTIN, PRESIDENT. Hon. FRANK SMITH, . . . VICE-PRESIDENT. W. Ince, . . . Edward Leaday. R. B. Osler, . . . James Scott. Wilmot D. Matthews. HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO-Dundas Street, corner Queen. " Market, corner King and Jarvis streets. " Queen Street, corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 " LONDON OFFICE-3 Clements Lane, Lombard Street, E. C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whatman. Secretary-A. G. WALLIS.

HEAD OFFICE IN CANADA-St. James St., Montreal. R. R. GRINDLEY, . . . General Manager. H. SITKEMAN, . . . Asst. Gen'l Manager. E. STANGER, . . . Inspector. BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Woodstock, Ont. Ottawa, Halifax, N.S. Brantford, Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.C. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man. AGENTS IN THE UNITED STATES, ETC. New York-62 Wall street-W. Lawson and F. Brownfield. San Francisco-124 Sanson street-H. M. I. McMichael (acting) and J. O. Welsh. London Bankers-The Bank of England Messrs. Glyn & Co. Foreign Agents.-Liverpool-Bank of Liverpool. Scotland - National Bank of Scotland, Limited, and branches. Ireland - Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia - Union Bank of Australia. New Zealand - Union Bank of Australia. India, China and Japan-Chartered Mercantile Bank of India. London and China-Agra Bank, Limited. West Indies-Colonial Bank. Paris-Messrs. Marcuard, Kraus et Cie. Lyons-Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000 Rest, . . . 550,000 HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., . . . President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G. John R. Young, Esq. Geo. R. Rentrew, Esq. Sam'l J. Shaw, Esq. John T. Ross, Esq. James Stevenson, Esq., . . . Gen'l Manager BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York-Bk. of British North America. Agents in London-The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND NO. 71. Notice is hereby given that a Dividend of Three and One-Half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after Thursday, the First Day of June Next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the banking house in this city, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board. C. HOLLAND, General Manager. Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36. NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Thursday, the 1st Day of June Next. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon. By order of the Board. D. R. WILKIE, Cashier. Toronto, 27th April, 1893.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,910,000

HEAD OFFICE, . . MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, . . . General Manager. JOHN GAULT, . . . Asst. General Manager. BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Kennew, Brantford, Mitchell, Sherbrooke, Que., Chatham, Napanee, Stratford, Galt, Ottawa, St. John's, Que., Gananoque, Owen Sound, St. Thomas, Hamilton, Perth, Toronto, Ingersoll, Prescott, Walkerton, Kingcardine, Preston, Ont. Windsor. KINGSTON, BRANCHES IN MANITOBA. Winnipeg. BRANDON BANKERS IN GREAT BRITAIN-London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK-61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES-New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank. NEWFOUNDLAND-Com'ers' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK-Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA-Bank of British N. America. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

DIVIDEND NO. 74. Notice is hereby given that a Dividend of Five per cent. for the current half-year (being at the rate of Ten per cent. per annum) upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the Bank and its branches on and after Thursday, the First Day of June Next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon. By order of the Board. (Signed), D. COULSON, General Manager.

The Annual General Meeting of the Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon. By order of the Board. (Signed), D. COULSON, General Manager.

THE BANK OF TORONTO DIVIDEND NO. 74. Notice is hereby given that a Dividend of Five per cent. for the current half-year (being at the rate of Ten per cent. per annum) upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the Bank and its branches on and after Thursday, the First Day of June Next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Standard Bank of Canada.

DIVIDEND NO. 35. Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after Thursday, the 1st Day of June Next. The transfer books will be closed from the 17th to the 31st May inclusive. The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st of June next. The chair to be taken at 12 o'clock noon. By order of the Board. J. L. BRODIE, Cashier. Toronto, 25th April, 1893.

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND NO. 67.

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

Monday, 3rd Day of July Next.

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

By order of the Board.
WM. FARWELL,
General Manager.
Sherbrooke, 6th June, 1893.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	260,000
Reserve	80,000

BOARD OF DIRECTORS.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC, P. Q.

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

BOARD OF DIRECTORS:

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

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Reserve Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., La Banque Nationale at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness.

Correspondence respectful solicited.

The Traders Bank of Canada.

DIVIDEND NO. 15.

Notice is hereby given that a Dividend of Three 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 its banking house, in this city and its branches, on and after

Thursday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, April 24, 1893.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

66th Half-Yearly Dividend.

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

Saturday, the 8th Day of July Next.

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

By order
GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital	\$3,923,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM
Manager, Hon. S. O. WOOD.
Inspectors, JOHN LEOKIN & T. GIBSON.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

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

Monday, the 3rd Day of July, 1893.

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

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT	
Capital Subscribed	\$5,000,000
Paid-up	700,000
Reserve	\$90,000

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

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

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

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures Issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 41, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M.P., GBO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan and Savings Company.

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 78 Church street, on and after

Saturday, the 8th Day of July, 1893.

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

WALTER S. LEE,
Managing Director.

THE Huron & Erie Loan & Savings Co.

DIVIDEND NO. 58.

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

Monday, July 3rd, 1893.

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

By order of the Board.
G. A. SOMERVILLE, Manager.
London, Ont., June 1, 1893.

THE HOME Savings and Loan Company, Ltd.

DIVIDEND NO. 28.

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

Monday, the 3rd Day of July next.

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

By order of the Board.
JAMES MASON, Manager.
Toronto, June 8, 1893.

Building and Loan Association.

DIVIDEND NO. 46.

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

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

By order of the Board.
WALTER GILLESPIE, Manager.
Toronto, 31st May, 1893.

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 30.

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

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

By order.
A. M. COSBY, Manager.
Toronto, June 14, 1893.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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.
E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

The Third Day of July, 1893.

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

ANDREW RUTHERFORD,
Manager.

Toronto, June 7th, 1893.

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

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

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

THE ONTARIO
Loan & Debenture Company.

DIVIDEND NO. 59.

Notice is hereby given that a Dividend of 3 1/2 per cent. upon the paid-up capital stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, London, on and after

The 3rd Day of July Next.

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

WILLIAM F. BULLEN, Manager.

London, Ont., 6th June, 1893.

ONTARIO
Industrial Loan and Investment Co.,
LIMITED.

DIVIDEND NO. 24.

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

Monday, the 3rd of July, 1893.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 31st May, 1893.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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RICHARD J. EVANS, }

Central Canada Loan and Savings Co.
OF ONTARIO.

DIVIDEND NO. 18.

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

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

E. R. WOOD, Secretary.

Toronto, 31st May, 1893.

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

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F. LOBB. FRANK W. MACLEAN.

DECISIONS IN COMMERCIAL LAW.

IN SNEATH V. VALLEY GOLD.—The plaintiff was a debenture-holder, and brought the action to restrain the carrying out of an agreement whereby the majority of the debenture-holders had agreed that the debentures should be exchanged for ordinary shares in a new company. The debentures in question charged all the company's property, and were subject to a provision that a meeting of debenture-holders should have power by special resolution "to sanction" any modification or compromise of the rights of the debenture-holders against the company or against the property. The company afterwards transferred its assets to a new company, and this company subsequently passed a resolution for a voluntary winding up with a view to reconstruction. Its funds were exhausted, and its property, consisting of mining rights in California, was liable to be forfeited, unless fees to a considerable amount were paid. A scheme was then formed to organize a new company with a larger capital, and as part of the scheme the debenture-holders were to accept ordinary shares in the new company. This scheme was duly sanctioned by a majority of the debenture-holders, and the Court of Appeal, in England, disposed of the case on its merits, and held that the plaintiff could not succeed, because he was barred by the decision of the majority of the debenture-holders.

CROSSLEY V. MAGNIAC.—This was an action by a principal against his agent. The plaintiff (a resident in Canada) had sent through a stockbroker living in Yorkshire, England, a power of attorney to the defendants, a firm of London stockbrokers, to sell out a certain stock of which the plaintiff was the owner. The defendants sold out the stock and received the proceeds, and credited the amount in their accounts with the stockbroker in Yorkshire, but never paid him any money expressly on account of the stock so sold. The Yorkshire stockbroker having become bankrupt, and no payment having been made to the plaintiff, he claimed to recover the proceeds of the stock

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from the defendants, and Romer, J., held that he was entitled to do so, and that the defendants could not discharge themselves from the liability to account to the plaintiff by crediting the money in their accounts with the Yorkshire broker. For even assuming that the latter was authorized to receive the money for the plaintiff, he held that that did not justify the defendant in appropriating the money in payment of a debt due to them by the Yorkshire broker on his private account.

IN RE BIDWELL.—Williams, J., held that at a meeting of the shareholders of a joint stock company, the articles of which allow voting by proxy, even though no poll is demanded, yet the chairman, in ascertaining the number of votes given, must count the vote of each person who has appointed a proxy as but one vote, irrespective of the number of shares held by such person.

POWELL V. LONDON AND PROVINCIAL BANK.—This case is an illustration of the maxim of equity, "where the equities are equal the law must prevail," and serves to show the importance of acquiring a legal title, as contrasted with a merely equitable one. The facts of the case were that a person entitled to stock as a trustee deposited with the defendants as security for a loan, a stock certificate showing that the borrower was entitled as executor; also an agreement to execute a transfer of the stock when required, and further, a transfer executed by him, but with name of the transferee left blank. Before making the advance the defendants' manager inquired of the borrower whether he was absolutely entitled, and was informed that he was. The defendants had no notice of the trust on which the borrower, in fact, held the stock. Some time after the loan was made the bank filled in their own name as transferees in the blank transfer, and without any re-execution of re-delivery of the transfer procured themselves to be registered as owners of the stock. The plaintiffs claimed to be the equitable owners of the stock under the trusts upon which the trustee had, in fact, held it; and Wright, J., although holding that the de-

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defendants were purchasers for value without notice of the trust, nevertheless held the plaintiffs' title must prevail over the defendants', on the ground that the transfer, filled in, as it was, with the name of the defendants as transferees, without any re-execution or re-delivery by the trustee, was null and void, and failed to pass the legal title.

REGINA EX REL. PERCY V. WORTH.—At an election under the Municipal Act for a deputy-reeve of a town, there were three candidates, and after the election and before the first meeting of the council the two who had received the highest and second highest number of votes successively, disclaimed, whereupon the remaining candidate, who had received the lowest number of votes, made declaration of office and took his seat. On a motion in the nature of a *quo warranto* made by the candidate who had received the highest number of votes, to have it declared that there was no election and that the seat was vacant: Held by Street, J., that the motion failed, for what took place constituted an election of the respondent and entitled him to the seat.

—A dividend at the rate of seven per cent. per annum has been declared by the British Mortgage Loan Co., of Ontario, and will be payable on and after the 3rd July next.

—It strikes one at first as anomalous that such articles as butter and frozen mutton should be found in the cargo of the first steamer of the new line from Australia to our Pacific Coast, which arrived a week ago. But we must remember that British Columbia is an importer of food of the character of both meats and dairy products, and it may be quite possible for the antipodes to supply them—or meats at any rate—at paying rates. The Government of New South Wales has granted £10,000 a year subsidy to the direct Australian-Canadian lines of steamers, of which the "Miowera" is the pioneer, and the Queensland Government, it is said, is likely to do likewise.

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Mercantile Summary.

NORTH BAY wants a branch of a bank.

A CABLE to Mr. Bickerdike says that the scheduling of Canadian cattle will cease on the 1st July.

THE Gananoque firm of Aspinwall & Edwards is about to open a furniture depot at Portage la Prairie, as well as to do an upholstery business. So says the *Liberal*.

P. Z. CHOUINARD, of Montreal, a financial agent and general speculator, has filed a consent to assign, upon the demand of one of his creditors. Liabilities are altogether local, and will not exceed \$5,000.

THE Chief Justice of Manitoba has appointed H. Montague Allan receiver of the Manitoba and Northwestern Railway. The order was made on the application of Messrs. Allan, of Montreal, who held three judgments against the road aggregating \$8,000,000.

THE Montreal city council, after a long debate, voted by 21 to 12 to give the Merchants' Telephone Company the privilege of putting up its poles in the streets, imposing no condition except that it shall allow other companies to use the poles if they choose to pay the price it may ask.

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TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

RIDGETOWN has twenty or thirty natural gas wells. The gas is struck at a depth of 120 to 140 feet.

A CARGO of spars from British Columbia to Halifax, per barque "Benjamin Bangs," round the Horn, arrived at Halifax a week ago after a passage of 165 days. The freight on the cargo amounts, says the *Herald*, to \$11,000. It is added that more than half the cargo is already sold in New Brunswick, Newfoundland and ports in Nova Scotia.

P. E. BEAUDOUIN, a general merchant at Black Lake, Que., in the Asbestos belt, a locality where business has been much overdone, has assigned upon the demand of the La Banque Nationale. Liabilities are \$11,273.—R. H. Higgins, a small jeweller at Morrisburg, has assigned. He only began business there about a year ago.

THE Star Collar and Box Co., of Montreal, of which concern Mr. G. A. Mace is the only proprietor, has assigned on demand. Mr. Mace has been in weak shape for some time past, and has been dependent upon the indulgence of his larger creditors for a year past. He owes some \$20,776, principally to the paper-making companies.

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Mercantile Summary.

VANCOUVER now sends lumber to Marseilles by sailing ship direct, as well as to Hamburg, British and Australian ports.

THE Penetanguishene firm of A. Sneath & Son announce the sale of their general stock to Messrs. Ross & Rourke. We understand that Mr. Ross was formerly bookkeeper for the New Keene Lumber Co., and Mr. Rourke the head pusher in the grocery department of Mr. W. M. Thompson, of that place.

THE Willard Tract Depository continues to publish Notes for Bible Study. On the front cover of the last issue we find the following:—"Founded in 1873 by the late Mr. S. R. Briggs, the Depository has gradually extended its field of operations, and had it not been for the early calling home of our brother, the financial success of the institution was assured. From 1887 to the present time the Depository has been carried on at a considerable loss, so much so that a reconstruction was found absolutely necessary. Much confusion and delay will therefore be avoided if friends will be careful to address all communications, and make all orders payable simply to the Willard Tract Depository, Toronto, Canada, and not to any one of the former managers."

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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.

The Monetary Times

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



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ALSO NEW FASHIONABLE TARTAN SILKS FOR BLOUSES.

Mercantile Summary.

BELLEVILLE people contend that a bonus of \$50,000 to iron smelting works at that point would go further than \$100,000 to such works in Hamilton or Toronto.

No settlement of affairs has yet been arrived at in the case of Wm. Darling & Co., wholesale hardware dealers in Montreal. A meeting of creditors was held last week, at which Mr. T. J. Darling, not a partner in the firm, offered to take the estate and pay creditors 30 cents on the dollar, cash, for their claims, this arrangement not carrying a discharge to the insolvents with it. The most of the creditors were disposed to accept this, but their bankers declined to accept, and so matters remain. The assignee's statement shows ordinary claims to be \$34,812; privileged, \$3,199; indirect, \$35,000; assets, \$43,000.

ONE of the most striking buildings in the Dominion occupied as a branch bank is that at Wingham, Ont., recently erected by the Bank of Hamilton. It is situated at the corner of Diagonal and Main streets in that town and has three floors and a basement, and with its fine Gothic roof and tower is quite handsome. The manager, Mr. Benjamin Willson, has his offices fitted up with good taste. Every department is well lighted and comfortable. A large vault and safe has been added. The second floor is used by the young officers of the bank, and is divided into suitable rooms for their accommodation. Lower down the street, also, is the fine new brick block of H. W. C. Myer, barrister. The old building of the Bank of Hamilton is now occupied by Halsted & Scott, private bankers.

Profitable

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

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ART NEEDLEWORK

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

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MACABE, ROBERTSON & CO.,

8 Wellington west, Toronto.

Mr. TATE, late manager of the Owen Sound branch of the Molsons Bank, was presented, upon leaving that town, with a black marble clock by customers of the bank, and with a silver mounted pipe by the staff.

A THOUGHTFUL bequest is that of Mr. Prudent Beaudry, formerly of Montreal, who died recently at Los Angeles, California. He left \$5,000 to establish at the Montreal Polytechnic School a purse for the education of young men of limited means.

DEBENTURES of the town of Chatham, Ont., to the amount of \$113,000, four per cent., having from twenty-four to thirty-two years to run, are in the market. Tenders are also asked for the purchase of \$10,000, town of Simcoe, 5 per cent. debentures, having thirty years to run.

FLOUR, two cars; biscuits, 100 barrels; cured meats, one car; fish, dry and smoked; patent medicines, onions, box shooks, hay and Chinese goods. Such are the varied contents of the latest cargo of the steamer, "Taymouth Castle," from St. John for the West Indies.

A CHANGE in the freight rates of the Great Northern railway and the N. P. R. from St. Paul, Duluth and Chicago to the Pacific Coast took effect last week, making a reduction of fifty cents per 100 pounds first-class to coast points, and in the other classes a proportionate reduction has been made.

THE friends in St. Thomas of Mr. Lockwood, who has just been promoted from the position of manager of the branch of the Molsons Bank in that town to be assistant inspector, presented him last week with an oak cabinet containing dinner, dessert, and afternoon tea services.

THE Keewatin Power Co., capital \$1,000,000, incorporated by Alex. Frazer, Westmeath; Wm. Gibson, M.P., Richard Fuller, Hamilton; John Mather, of Ottawa, and W. H. Brouse, of Toronto, to furnish hydraulic and electric power from the Winnipeg river and establish factories, dwellings, and so forth, is gazetted.

ST. LOUIS DU MILE END, a suburb of Montreal near the exhibition grounds, desires to borrow \$100,000 to construct sewers, etc. A vote of the ratepayers of the municipality is to be taken to-day upon the matter. It is said that 4½ per cent. bonds for the scheme can be placed at par.

AFTER succeeding his father eighteen months ago, John Schwaller, liquor merchant, Thorold,

has got behind with his creditors. He assigns. — In 1879 James Gamlin started a book and stationery business in Woodstock, and for some time did a nice business. Lately he has fallen into bad habits, neglecting his trade; consequently the sheriff has been obliged to take possession.

IN contradiction of a story published last week to the effect that 47,500,000 feet of logs will be hung up on the St. John river and its tributaries, with 23,000,000 feet doubtful of getting out, the St. John correspondent of the Montreal Gazette wires that journal on Monday, 12th inst., that the latest reports from the upper St. John river are that not more than 20,000,000 out of the 150,000,000 feet of lumber cut on those waters will be hung up. Recent rains have rushed the drives along.

THE annual meeting of the stockholders of the Sudbury Nickel Mine Co. was held in Berlin last week. The old board of directors were re-elected and are as follows: J. G. Reiner, Wellesley, president; Jas. Livingston, Baden, vice-president; C. H. Ahrens, Berlin, secretary-treasurer; F. Walter, Hamburg; C. Kritzing, Heidleburg; Dr. W. Morton, Wellesley; F. B. Puddicom, Haysville; Geo. Fleishaur, Tavistock; J. D. Moore, M.P.P., Galt. A motion was carried authorizing the board of directors to make arrangements to work the mine to the best interests of the stockholders.

WHILE it is a matter of general interest and concern, it must be to St. John particularly agreeable to find that the competition between the Intercolonial railway and Canadian Pacific railway for freight traffic from Montreal to St. John has given that city a much better service. The Canadian Pacific railway talked of a 72-hour service for cars of fruit. The Intercolonial railway took a car and landed it in Montreal in 48 hours. The Canadian Pacific railway took its innings and brought a car down to St. John in 38 hours. Not only this: the C.P.R. fastened a car to an express train and laid it in St. John in 22 hours from Montreal. Both lines are on their mettle, and a fast service for the future is promised.

THE bailiff is in possession of the premises of Thomas Brenton, furniture dealer, London, who is in arrears for taxes, and a number of judgments have been recorded against him. — An extension of time is asked by A. Wootton, grocer, Mount Brydges. He owes about \$500, and has nominal assets double that

amount. — An assignment has been made by W. S. Giffen, general storekeeper, Paisley, who commenced business fourteen years ago. He has always been somewhat easy-going, and never made much progress; still he hopes to arrange a compromise. — Jennie Mowry, milliner, Palmerston, who has barely made a comfortable living, assigns, owing about \$1,300.

THE grocery stock of John Richardson, Orillia, has been sold at 70 per cent. — The cigar stock of Drabek & Co., in this city, is offered for sale on Tuesday next. — On the same date the dry goods stock of Caston & Co., Belleville, will be sold. — One week later the boot and shoe stock of James Sumner, Carlton Place, will be disposed of.

THE bailiff is in possession of the jewellery stock of Jackson & Mylius, Victoria, B.C., who are in arrears for rent, and now an auction sale is advertised. — In the same city, Irvine & Smith, grocers, have assigned, after being about one year in business. — The estate of the French Co-operative Co., Limited, Northfield, B.C., is in possession of the bailiff, on a claim of about \$7,000.

LOUIS ALLART, general dealer, Fannystelle, Man., has assigned. — The bailiff is in possession of the lumbering firm of Gill & Peters, Neepawa. A short time ago a judgment was obtained against them. — After being one year in business, at Sheho Lake, W. A. Thornton assigns. — James Hanby's steam laundry at Winnipeg is again in the hands of the sheriff, and has been sold out. He was in trouble in January last.

GARLAND, ELLIOTT & Co., clothiers at Port Arthur, have been in difficulty for some time. Last December they arranged an extension of time for eighteen months, on liabilities of \$19,500; over this sum they claimed a surplus of \$7,500. They now assign. — At Vittoria Robert Gilmore, machinist, assigns. — An endeavor to compromise is made by Mr. Cuzzillo, grocer, Windsor. — G. C. Koyl, dealer in men's furnishings, Niagara Falls, has been in business one year, given a chattel mortgage, and now assigns. — An offer to compromise at 25 per cent. discount is made by A. J. Wilson, dry goods dealer, Chatham. This is not the first favor he has asked creditors. In 1888 he settled with his largest creditors at 30 per cent. discount. Then again in February, 1892, he assigned, with assets equal to liabilities, \$14,000 each. A compromise of 55 per cent. was arranged.

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CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

At Amsterdam, on May 20th, there was much excitement in the tobacco market. The occasion was a periodical sale, where great prices were realized. Some of the largest Dutch houses did not get a pound. The tobacco offered contained some beautiful goods. Prices ranging from 150 to 365 Dutch cents were paid for tobaccos suitable for the American market. Leonard Friedman & Co. startled the Amsterdam dealers by purchasing 2,100 bales, the largest sale ever made to an American firm.

SOME weeks ago the manager of R. G. Dun & Co. in this city went on a trip to the Pacific coast, and already we hear that some important changes have been made in their offices. Mr. James Soroggie, a capable man in one of the departments here, relieves E. W. Mathews, the local manager at Winnipeg, a change that will be appreciated by the business men in that western city. In the Victoria, B.C., office J. B. Griffin succeeds C. T. Jones, who did not enjoy the wet season on the coast, and will probably move in a southeasterly direction.

In 1888, Walter Woods & Co., Hamilton, closed their branch store in this city and were succeeded by Taylor, Scott & Co. A dissolution took place in May last, and George C. Taylor continued the business under the old style, assuming the firm's liabilities. A judgment having been obtained against him on a note made in connection with the dissolution, he assigns, with liabilities of \$30,000.—Harry M. Blight, stationer, etc., assigns after being in business a little over two years.—An assignment has also been made by J. Lord & Son, furniture dealers. They have been in business about eleven years.

THERE are about a-half dozen failures to note this week in Toronto, the most important being that of J. F. McLaughlin, grain dealer. At one time he was a member of the milling firm of McLaughlin & Moore. This arrangement continued only a short time, when he retired and joined his younger brother. About five years ago he was alone in business. It was generally believed that his grain operations were profitable; besides, he was fortunate enough to have had one or two good real estate transactions. The great shrinkage in the value of wheat appears to be the immediate cause of his present trouble. He assigns to W. A. Campbell.—An offer of 50 per cent. is now made by the Ontario Coal Com-

pany, payments extending over a period of two years.—An assignment is made by Neal Black, coal and wood dealer, in the eastern part of the city, who had been in tin ware and crockery business here about twenty-five years, and at one time made good progress. Lately, however, he has had some troubles; this, with illness, has caused his assignment. He owes about \$1,000.—A few weeks ago the chattels of John Baker, a speculative builder, were sold, and he is reported to have left this city.

In the death of Mr. William Elliot at the ripe age of four score years, Toronto loses a well known and worthy citizen. While yet a lad Mr. Elliot came to Canada with his father in 1827, settling at Dundas, and was for a while a farmer in Eramosa. Then he entered the employ of E. Leslie & Sons, in their day large dealers in drugs and books at Dundas, York, Kingston, &c.. He prospered, and afterwards became partner in the well-known wholesale drug house of Lyman, Elliot & Co. In April, 1870, Mr. Elliot having left the Lymans, founded, with his son Robert W., a new house under the style of Elliot & Co., which he left in 1886, when he gave up active commercial business. Mr. Elliot was an upright and prudent business man, possessing a variety of experience and a kindly dignity of manner which made him in demand for positions of trust. Some twenty years ago he was president of the Board of Trade, and he was afterward chosen president of the Ontario College of Pharmacy. He has been, too, at various times vice-president of the Canadian Bank of Commerce, as well as of the Confederation Life Insurance Company; director of the Freehold Building Society; director of the Northern Railway, and of the Toronto General Trusts Company. He was on the boards of several insurance companies.

—On the 23rd and 24th of June instant is to be held, under the auspices of the World's Congress Auxiliary, a Mercantile Congress. This congress will devote itself to the consideration of credits, collections, and failures, and is called the Mercantile Congress. The address invites particularly merchants and manufacturers, but since its publication it has been found that bankers are interested also. Some leading bankers having asked to be included, bankers will be made welcome. Mr. P. R. Earling is chairman and Mr. Wm. H.

Park secretary. These meetings will be held in the Art Palace, Michigan avenue, opposite Adams street.

—A hotel, though of wooden frame, is not a "wooden-frame dwelling house," so says Justice Fessenden in the case of Bennett against the Commercial Union.

A YOUNG TRAVELLER with connection amongst general merchants in Eastern Townships and Maritime Provinces desires engagement. All references. Address C. T., Monetary Times.

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In your store than a side table filled with an assortment of our well-known

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They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

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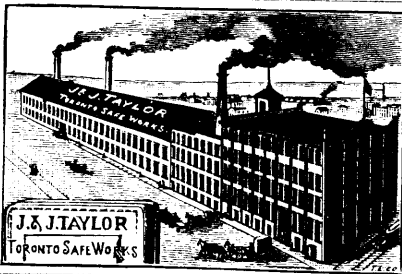
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TORONTO, CAN. FRIDAY, JUNE 16, 1893.

THE SITUATION.

Sinister interpretations are not unnaturally put upon the action of the United States in landing marines and material of war near Santa Fe, Nicaragua, under pretence of protecting the canal. The Nicaraguans allege that there was no necessity to place artillery and Hotchkiss guns in position for this purpose, since any danger caused by the late revolution has passed away. In short, there is a belief among the people that the United States is preparing to exercise a protectorate over the country. Formerly England exercised a protectorate over the Mosquito coast, which, after lasting nearly two hundred years, was terminated in 1850 by the Clayton-Bulwer treaty; ten years later the protectorate was ceded to Nicaragua by the treaty of Managua. It is difficult to believe that the designs attributed to the United States by the fears of the people of Nicaragua, are really entertained, since the Republic is under treaty stipulations with Great Britain not to take any such line. The protection of the canal may have been deemed necessary when the "Atlanta" sailed for the Nicaraguan coast; and protection implies a necessity for military outfit such as has been landed. The present administration of the United States has acted a reasonable part in the Sandwich Islands affair, and in the absence of positive evidence to the contrary its word may reasonably be taken in the Nicaraguan business. Mr. Cleveland is too prudent a man to borrow trouble by involving the Republic in complications which treaty obligations require him to avoid.

A hitch has occurred in the operation of the extradition treaty under which criminals may be mutually surrendered by Canada and the United States. The trouble is over the costs of extradition. Canada, it is alleged, when she makes a claim on the United States for the extra-

dition of a criminal, provides for the cost of the operation on the other side; while Canadian detectives and others are still unpaid for their services in connection with the extradition of Blank and Rossenweig, rendered over a year ago. These officers refuse to make an arrest, in a case now pending, till provision for their expenses is made, and in this refusal their action has been sustained by Judge Dugas. The complaint of unpaid fees in the instance mentioned was referred by our Government to Washington, but a settlement has not been arrived at. There cannot surely be any serious difficulty in the way of laying down some general rule, which will apply to both countries, in connection with the working of the new treaty; and the first friction once removed, things may be expected to go on smoothly. If there be any serious desire to get to New York the man now in Quebec under charge of making a murder assault, the costs of the operation will not be permitted to stand in the way.

"Almost ideally perfect" is the language which Mr. Angers tells us Americans apply to the Grosse Isle quarantine station. We trust this may be found to be no exaggeration. But Grosse Isle still has its critics, among whom Dr. Playter is to be found. Mr. Angers replies that Dr. Playter has himself been tried at the station and found wanting, Dr. Montizambert having reported that he was incapable of performing the work he had been given to do. Whatever may be the merits of this quarrel, we can only hope that the chief quarantine station of the St. Lawrence is as near perfection as Mr. Angers reports it to be.

At length the marrow of the question of the Behring Sea seizures has been reached in the tribunal of arbitration. Sir Charles Russell and Sir Richard Webster have asked the tribunal to find that the seizures were made by authority of the United States; that they were made in non-territorial waters, in other words, on the high seas, for alleged breaches of the United States laws; and that they were made without right of jurisdiction recognized by international law. Mr. Phelps and Mr. Carter, for the United States, ask the tribunal to find that the seizures took place under authority of the United States, over ten miles from any shore, but that it do not pass upon the fact of how many of the vessels seized were owned wholly or in part by British subjects and American citizens, and that cognizance be not taken of the value of the vessels and their contents. In asking the tribunal to declare that the seizures made more than ten miles from the shore were not made in non-territorial waters, is, in effect, a contention that the territorial waters extend beyond that limit. It may be that an adverse decision on this point would suit them, as it might be held to imply that the territorial waters extend ten miles from the shore. On the question of management, the American counsel modestly ask that sealing in the Pacific Ocean be prohibited a distance that practically makes it total. The British counsel, on the other hand, contend that the reference

does not extend to the prevention of sealing in the Pacific.

Some idea of the artificial condition which inflation produced in Australia may be formed from the fact that, in some places, uncultivated land sold for \$150 to \$250 an acre, and farms under cultivation, with inferior buildings, for \$500 an acre. Adelaide is, for the time, dead; Melbourne is represented as bankrupt; while Brisbane has suffered from a terrible flood. In Queensland all the mines are under water. The labor voter dictates the policy of the Government, and socialism has made considerable advance. The Government owns the railways, and traffic rates are so exorbitant that horses are employed to draw for hundreds of miles any freight that will bear the cost of this mode of transportation. In North Australia, rain falling in torrents has done immense injury. The curable evils will now be remedied; the incurable must remain, and the difficulty is to say when the one ends and the other begins.

A seizure of an American schooner, the "Lewis H. Giles," on the coast of Nova Scotia, has been made by the Canadian protection schooner "Vigilant," for fishing within the three mile limit. The capture was made on Sunday afternoon. The offending vessel was found to have three hundred barrels of mackerel on board. This is the first capture of a vessel in Nova Scotia waters this season. By merely taking out a license the "Giles" could have fished within the three mile limit and run no risk of capture. What is the temptation to incur a needless danger? Is it merely to save the license money, or is it the result of a sudden temptation to follow a school of mackerel or other fish, or is there some special pleasure in drinking stolen water? However it may be, the instances in which the penalty of capture is suffered are few. Perhaps many offend where few are caught. If so, the protective service would be inadequate to the duties required of it.

A Russian ukase just issued names sixteen months imprisonment with confiscation of the vessel and tackle, as the punishment to be meted out to sealers who pursue their vocation in the prohibited waters of Behring Sea. The limits of illegal sealing are not mentioned in the despatch from St. Petersburg, which conveys this information; but presumably they are conformable to a previous announcement. The penalties denounced apply to Russians and foreigners alike; but, of course, the recent treaty between Russia and Great Britain will be the rule for British subjects, and will take their cases out of the purview of the ukase.

Property holders and taxpayers have become aroused and alarmed at the attempt of the Street Railway Company of Toronto to shuffle out of its agreement to pay the city \$800 a mile for the valuable franchise it enjoys, and to substitute a new bargain in its place. The Property Association insists on keeping the agreement between the company and the city intact. It is plain that there are in the City Coun-

oil men who are doing all they can for the company, and they are trying to help to squeeze the city by interpreting the agreement about permanent roadways adversely to the citizens. The company is trying to embarrass the city by insisting that all the streets be paved at once. The plot against the interests of the city is bound to fail.

An arbitration over unsettled accounts between Ontario, Quebec, and the Dominion Governments is going on at Ottawa. One item in dispute, which reaches two millions of dollars, is a claim of the provinces for compound interest on money belonging to them in the hands of the Dominion Government. Certain old payments to the Indians of the Province of Ontario, for which the Dominion asks reimbursement, are also in question. Under this head are two items, one of \$68,700, the other of \$30,000. The largest item to be dealt with is the Common School Fund, amounting to \$3,000,000. Points of law are reserved for the Supreme Court and the Privy Council; so that it is not probable that arbitration will end the case without resort to the Privy Council, to which all such cases finally go. The arbitrators are Chancellor Boyd, for Ontario, Mr. Justice Casault, for Quebec, and Mr. Justice Burbidge for the Dominion.

Retaliation against the Geary Exclusion Act has begun by the Chinese, conditioned on the obnoxious law of Congress being put into force. The use of American petroleum will, in that event, be prohibited in China. Such retaliation would hurt the Chinese scarcely less than the Americans.

BANKING AND CURRENCY IN THE UNITED STATES.

When the Democrats went into the late presidential election, they took the ground that State banks, which have for some years been discouraged by exceptional taxes, should cease to be discriminated against. When General Jackson made war on the Bank of the United States, he favored the State banks in several ways, but principally by making them the depositories of the public revenue. The Bank of the United States had previously been the sole depository of the public money. Jackson complained that it wielded all the political power at its command to the detriment of the Democratic administration. This was the cause of the removal of the public deposits to the State banks. The banks selected did not perform the duty required of them any more satisfactorily than the bank from which the deposits had been taken; the Government suffered heavy losses from them and their depreciated paper. The Bank of the United States deserved no sympathy when it lost the public deposits. As the fiscal agent of the Government, receiving the public deposits, one of its duties was to pay interest on the public debt in England. Instead of doing so, on one occasion it took upon itself to arrange with the public creditors to defer the receipt of their interest for two years. Such an act, done without the authority of the Government, fully justified the withdrawal of the public deposits.

When the State banks, selected as public depositories, had equally failed in the duty they had undertaken as depositories of the public revenue, the public now looked to some other source for salvation. The independent Treasury was born of the shortcomings of the banks.

Unfortunately the silver question has been dealt with in such a way as to cast a shadow of doubt on the National Treasury, and already the question is raised, by interested parties, no doubt, of once more removing the public deposits from the national Treasury to the banks. That such a change is near, or is likely to be made at even a remoter period, is not credible, but the question could never have been raised if the Treasury had not come under some embarrassment. But the blame belongs to the silver purchase law, and cannot fairly be cast on the independent Treasury. The issue of greenbacks came as a war measure, and if the expedient was excusable then, the face of the question changed after the war, when the resumption of specie payments became possible. No harm would have come from a limited amount of greenbacks payable in gold on demand. But the forcible purchase of silver to an amount which could not be advantageously used as currency, upset everything, and until the Sherman law is repealed there will be no peace.

Whatever changes may be made in the banking and currency systems of the United States, a return to special and exclusive charters is not likely to be one of them. The battle between free banking, in which any number of men who are prepared to comply with the law may engage, and the practical monopoly of special charters, has been fought out once for all. A return to special charters is not among the probabilities of the future. As little is it likely that the independent Treasury will be abolished and the public deposits be once more entrusted to the banks. The public recollection of the system which prevailed prior to the period of the Jackson administration is dim and shadowy; but enough survives in a traditional way to prevent a return to the practice of placing the public deposits in the banks. An attempt will probably be made, in the near future, to accomplish both these objects: a return to special banks charters, and a selection of certain favored banks as the depositories of the nation; but both projects are, in the present state of feeling and opinion, bound to fail.

The Democrats are bound by their ante-election pledges to do what they can to relieve the State banks from the disabilities under which they are placed. Of course the note circulation will have to be secured in some way. Here it will be necessary to move with caution. No reactionary movement in the system of banking, in the United States, seems possible, though considerable changes may be made. A reactionary movement is likely to be attempted; but there is no probability that the clock will be put back half a century or more.

—The Bank of New Brunswick has declared a dividend for the current half year at the rate of twelve per cent. per annum.

MORTGAGEES AND FIRE INSURANCE POLICIES.

Our attention has been called to a set of facts arising in an actual case where the position of the mortgagee, who relies on the assignment to him of the mortgagor's insurance policy, is thought to be in some doubt. In the case in point a mortgagee, having advanced certain moneys to his mortgagor on insurable property, took an assignment, with the consent of the insurance company, of the mortgagor's insurance policy, to which was attached the customary clause for the lender's protection, usually called the "mortgagee clause," reading as follows: "It is hereby agreed that this insurance, as to the interest of the mortgagee only therein, shall not be invalidated by any act or negligence of the mortgagor or owners of the property insured, or by the occupation of the premises for purposes more hazardous than are permitted by the terms of this policy." During the currency of the mortgage the mortgagor requested the insurance company to cancel the policy, and they did so without any notice to the mortgagee.

The nineteenth statutory condition in the policy reads as follows:

"The insurance may be terminated by the company giving notice to that effect, and, if on the cash plan, by tendering therewith a rateable proportion of the premium for the unexpired term In the case of personal service of the notice, five days' notice, including Sunday, shall be given. . . . Notice may be given by any company having an agency in Ontario by registered letter addressed to the assured, and the policy shall cease after such tender and notice as aforesaid, and the expiration of five days as aforesaid."

The company gave a sufficient notice to the mortgagor to thus terminate the policy. A fire occurred, and on the mortgagee notifying the insurance company, their reply was that the policy had been cancelled by arrangement with the mortgagor.

It is extremely doubtful if the insurance company can in such a case avoid payment of the amount of loss under the policy to the mortgagee. Our courts have held that so far as the mortgagee is concerned, when the policy contains the protective clause above set out, that while it does not amount to a guarantee of the policy to the mortgagee, as, for instance, against the policy having been obtained by fraud, yet that as to future acts the mortgagee is unaffected by the acts of the mortgagor. They have also held that the "assured" is the owner, not the mortgagee, and the nineteenth statutory condition would seem to imply that notice in a specified way to the "assured" is sufficient to terminate the policy.

It is, however, strongly probable that the Legislature, when framing the statutory condition referred to, had in view only the case of a policy the loss under which was payable to the assured, not to a third party. Where by the assent of the insurer third parties acquired rights which were specifically stated to exist by writing attached to the policy, it is hardly to be supposed that by giving notice to the assured only they can terminate the rights of the third party to his prejudice. We do not say that in our

opinion the rights of mortgagees could be terminated at any time by notice to them, but failing the giving of notice to them, notice to the mortgagor would not be sufficient to defeat the rights of mortgagees. If we be wrong, and the subject is not one free from doubt, the usual "mortgagee clause" should be amended so as to place the position of the mortgagee, in this respect, beyond all question. The matter is one of far-reaching importance.

LIFE BUSINESS DONE ABROAD.

Upon looking over the life assurance business of Canada in the last Blue Book, the reader finds that something over ninety millions (\$90,539,843) has been done by American companies. And this seems a large aggregate until we glance at the total business done by these American companies, which is \$4,313,133,000, or more than four thousand millions of dollars in force, apart from industrial business which amounts to five hundred millions more. A remarkable feature of the business done by some of the large American life companies is the unexpectedly large proportion of it which is done abroad. Here for instance is a list, taken from the *Investigator* Chart, showing the business done in Europe, Asia, Africa, Australasia, South and Central America, Mexico, the West Indies and in "other countries and islands" by the United States life companies for the year 1892. It amounts to no less than \$542,000,000, and the premiums were over \$22,000,000 in 1892, as under :

	No. Policies.	Amount Insurance.	Premiums. 1892.
*Germania Life,	21,604	\$28,908,914	\$1,247,319
Equitable "	64,593	239,311,894	9,526,473
Mutual "	19,506	61,349,565	2,784,271
New York "	54,403	211,334,680	8,987,288

More than half the above total secured by the New York Life was done in Europe, and \$73,000,000 was done in South America. Then the Equitable, though it has not so much at risk in South America, exceeds the business of the other in Europe, and does nearly \$27,000,000 in Mexico and the West Indies. The Mutual Life does not appear to care for the West India lives, but takes risks in Africa and Mexico, and nearly \$44,000,000 in Europe. We have not at hand the amount at risk in the Australian colonies by British companies, but it is very significant that the three great companies last named do a life business of \$85,500,000 in Australia.

MONTREAL TRADE FIGURES.

A large total is implied in the statement of imports and exports at Montreal last month. It was a bigger month than in 1892. The exports were of the value of \$3,194,234, and the imports of \$5,163,804. Of these imports, free goods, such as raw materials, constituted a large share, viz., \$1,697,000; coin and bullion, \$1,159,932; dutiable goods, \$2,306,750. The list of principal imports includes the following :

* Including 174 policies representing annuities for insurance of \$25,690, the premiums paid upon which amount to \$19,076.

LEADING IMPORTS FOR MAY.

Brass and manufactures of	\$ 20,849
Copper	23,537
Iron and steel	514,185
Lead	29,365

Total metal goods.....\$577,936

Cotton goods	124,005
Fancy goods	39,755
Hats and caps	17,906
Silk and manufactures of	67,184
Furs	45,310

Total dry goods\$294,160

Rice	61,263
Drugs	66,328
Glass and glassware	100,066
Oils of all kinds	61,215
Paints	90,642
Books, paper and stationery	80,144
Spirits and wines	72,526

The exports of American meats and grain show a decrease as compared with May, 1892, but those of Canadian products an increase. This is especially the case with forest and field products and meats: it is not the case with manufactures.

EXPORTS CANADIAN PRODUCE.

Lumber, deals and planks	\$278,070
Horned cattle	916,680
Cheese	175,436
Preserved meats	68,866
Grain	742,423
Flour	88,233

MARITIME COMMERCE.

NOVA SCOTIA, No. 3.

Amongst other facts furnished the reader by Mr. Haliburton, are to be found considerable data relating to the early population, custom returns and shipping of the province. Their reproduction will enable him to make a better comparison than otherwise with recent times. In 1772, first four years before the Revolutionary War began, the population of Nova Scotia was stated to be 19,100. Nine years thereafter it had become reduced to 12,000, and in 1784 had increased to 32,000. In 1790 it was 30,000, in 1817 it had increased to 82,053, and in 1819 to 123,848. This, of course, is exclusive of Cape Breton. In 1827 the number of acres under cultivation was 1,292,000. Statements are given of the live stock. There were in 1808 only 6,763 horses and 59,672 horned cattle; in 1827 there were 12,951 horses and 110,818 horned cattle.

The amount of customs' duties collected in the year 1828 was: for general duties £17,896 2s. 0½d.; tonnage dues, £3,452 11s.; Provincial Acts, £2,087 18s. 9½d. Under the old statutes in sterling there were paid the sum of £8,890 11s. 6d. as fees to officers, which seems more or less to bear out the old assertion that for every pound collected it "took half a guinea to pay expenses."

A statement of the trade of the Province for the years 1807 to 1828 shows that Halifax takes the lead with 30 ships: 6,891 tons from Great Britain; 50 from the West Indies; 133 from B. N. A.; 79 from the United States; 406 from Europe. There is also a comparative statement of the general trade of the ports of Nova Scotia for the years 1807, 1821 and 1828. These figures given serve to show the comparatively small beginning of Nova Scotia's trade in the early years of the present century, and which gradually, perhaps it should be written rapidly, assumed great proportions—a trade

that was as diversified and as broadcast as the world itself.

Indeed, it excites wonderment amongst intelligent Europeans and Americans who have taken the trouble to read but a few chapters of its history.

Montgomery Martin, who has already been credited with possessing a systematic method far ahead of the times in which he wrote, presents a tabulated statement of the trade of the Province—imports and exports for a series of years, beginning with 1822, and ending with 1831. The total value of articles imported from Great Britain, British Colonies, and Foreign States in the period mentioned, was £6,103,015; and the value of the exports during the same period amounted to £3,173,394. The imports consisted principally of British manufactured goods, sugar, wines, coffee, etc., and the exports principally comprised fish, timber, beef, pork, flour, grindstones and gypsum.

In 1825 Lord Bathurst communicated an order of His Majesty in council establishing the British metallic currency as the circulating medium of the colonial possessions, and in the same year a private bank was established in Halifax; in the following year one hundred and twenty-one vessels were built in Nova Scotia, the tonnage of which vessels amounted to 15,535, and in the same year 456 vessels were registered.

C. McGregor, who wrote more from observation than from a close research into the condition of trade and resources, writing of the effect that sudden wealth produces upon those who acquire it or suppose they acquire it, says: "But the merchants and traders, as well as others, became at the same time so far entranced with or lured by the gains of the moment that they apparently forgot, or at least did not stop to consider, that according to the common order of things a change would inevitably take place that would speedily destroy the then sources of their wealth. They accordingly entered into imprudent speculations and launched into a most splendid style of living. Since then trade has been established on a more regular system, and Halifax is at the present time in as prosperous a condition as any town in America."

Monro, who was a careful compiler, and who gives statistics of the trade generally between 1830 and 1840, places the increase of the population of the province from 1838 to 1851 at from 53,611 to 77,089. He gives certain facts respecting the quantity of coal raised in the province and in Cape Breton, which, however, are not necessary to be given here, except to state that the quantity both at the Albion mines and at the Sydney mines steadily increased. In 1850 in the former it was 34,279 tons, and in 1853, 44,437 tons, and in the Sydney mines from 26,248 to something over 28,000; and he gives the total quantity exported from the Albion mines, between the years 1826 and 1854 as 497,183 tons, the total raised by all mines in that period being 544,438 tons.

—One very important result of the observations which have been made of recent years by weather probabilities officers, or

by other persons, and of the studies and investigations which these have stimulated, has just been announced from Washington. This is the discovery just promulgated from the Hydrographic Office of the Navy, that the direction of the wind, and also of all the great ocean currents, closely conforms to the lines of barometric pressure. This principle, once established, will be of immense service to maritime interests. As the Philadelphia Record puts it: "The practical value of this generalization to mariners may be judged from the fact that, knowing the conformation of these barometric curves, it is possible to predict the direction of the winds for considerable periods, and also to inform mariners in advance what changes in the flow of the ocean currents may be expected." The author of this discovery is Lieut. Commander Clover, of the United States Navy. It should make him famous; but what is of far greater moment, it should be a means of saving many lives by averting the marine disasters which, without such knowledge, were deemed to be impossible of escape.

EASTERN TOWNSHIPS BANK.

After paying interest due depositors, all costs of management, and making allowance for bad or doubtful debts, and making adequate subscription to the pension fund for its employes, the Eastern Townships Bank finds itself with \$135,000 net profits to pay dividend and make an addition to Rest. Dividend absorbs \$104,500, and the same amount as in the previous year is added to Rest. The directors are disposed to be apologetic because the profits have not been larger. Still, in a confessedly bad year for banking, profits 9 per cent. net is not a bad rate of earning. It is better than in 1891, although not so good as in 1890 and the two previous years, and the reason is frankly stated to be an unexpected loss.

The bank's report goes at some length into the causes which have affected the trade of the southern portion of Quebec Province, the district wherein this institution does business. Dairying, we are told, was prosperous; and it is pleasing to observe that Quebec is making distinct progress in this important direction, thanks to the efforts of some enterprising and public-spirited men. Hay was fairly abundant, potatoes bad, cattle disappointing. The lumber business is described as promising mining, "in part prosperous, in part affected by overproduction"; asbestos continuing dull. As to manufacturing industries, the directors appear to dread an overhauling of the tariff as tending to "impoverish and ruin cities, towns and villages," which are largely dependent upon such works. Truth to say, we expected from the authorities of the Eastern Townships Bank a wider view of the tariff question than is here implied. This journal is among those who believe that there are textile and other industries within easy view of the bank's doors which would be perfectly able to live and prosper if the present tariff should be cut down one-half. If they did not, we should be disappointed in our estimate of the ability, financial and otherwise, of the stalwart residents of the Eastern Townships.

INSTITUTE OF ACTUARIES.

This institute has reached the forty-fifth year of its existence and has a membership of

674. In the year in which it was chartered, 1884, it had 434 members, and it has gained from twenty to thirty members every year since. It had last year an income of £1,727 sterling, and no less than £4,552 funds on hand. The following papers were submitted at the sessional meetings of the institute:

28 November, 1892—"An inaugural address by the president, Mr. Ang. Hendriks."

19 December, 1892—"On Family Annuities," by Mr. Geo. King.

30 January, 1893—"Extracts of Messrs. Kyd and Tarn's Prize Essays on 'Leasehold Enfranchisement.'"

27 February, 1893—"On the Progress of Profit in a Life Assurance Fund," by Mr. T. J. Searle.

27 March, 1893—"Contingent Reversions, Reversionary Life Interests, and Life Interests in Possession," by Mr. W. B. Paterson.

24 April, 1893—"A Discussion of some Points in Life Assurance Administration, in respect of which Divergence of Practice Exists—A Plea for Uniformity," by Mr. H. C. Thiselton.

There were 107 candidates for the examinations in Britain last year, and of these 39 were successful. In the colonies 46 candidates presented themselves; the results of these have yet to be announced.

The Council of the Institute, believing that the time has arrived for a fresh investigation into the mortality among assured lives and annuity nominees, recently appointed a committee to take the needful preliminary steps. The committee, desiring to co-operate in the matter with the Faculty of Actuaries, placed themselves in communication with that body, and were glad to learn that a similar movement was in contemplation in Scotland, and that the Institute may rely on the co-operation of the Faculty in carrying out the work proposed. Their circular tells us that the Council have received and approved an application from Messieurs Begault and Le Jeune, of Antwerp, and M. Mahillon, of Brussels, for permission to publish in French, at their own cost, the *Institute Text-Book*, parts I. and II. The translated edition is now in the hands of the printers, and will, it is hoped, be published before the end of this year. Mr. T. H. Cooke retired from the office of joint honorary secretary because of ill health. Mr. H. Cockburn was elected in his place.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

This company held its eighty-third annual general meeting on the 12th of last month. The figures then submitted were very noteworthy, as indicating the size and strength of the North British. The fire figures, too, were remarkable for their untoward results during 1892. The net fire premiums were £1,441,931, but the net fire losses were £998,384, a ratio of 68.04 per cent. If to this be added the ratio of fire expenses, 33.2 per cent., the North British would actually have lost money had it not been for interest receipts and other sources of revenue. The total income of the company from all sources amounted to no less than £2,823,000, the largest, so far as we know, of any concern doing fire and life business. Compared with 1891, the advance amounts to £173,000, and the improvement shown in the life figures is especially gratifying. The North British and Mercantile now takes rank amongst the five largest British life offices, and it is the only mixed office transacting so large a life business. The following figures indicate the remarkable progress made during the past decade:—

	1882.	1892
Fire revenue.....	£1,157,000	£1,606,000
Life revenue.....	472,000	880,000
Annuity receipts....	224,000	337,000
Total income..	£1,853,000	£2,823,000

In the fire branch of the business, in common with other offices, the North British and Mercantile has suffered from an excessive loss rate. It is the first time since the Chicago conflagration in 1871, that premiums have not been equal to claims and expenditure. The loss on the year's operations is however but small, and is more than covered by a windfall in the shape of profit on securities, thus leaving the whole of the interest receipts available for dividend. On the year's trading, the loss shown amounts to £24,555, but, on the other hand, the company realized £28,699 from sale of securities, and £109,957 from interest. The dividend at the usual rate of 16 per cent. will absorb £110,000, leaving the balance carried forward a few thousands stronger than before.

During the year there were issued 7,275 policies, assuring £2,464,627, the new premiums on which amount to £88,427. A good deal of this was under arrangement with the Civil Service Assurance Co. In 1891 the number of policies was 3,688, the sums assured were £1,936,495, and the new premiums were £76,680. The net amount assured in 1892, after deducting sums re-assured, was £2,302,827. The income of the life branch from premiums and interest for the year 1892 amounted to £879,535 9s. 9d. There were, during the year, 547 deaths, by which 677 policies emerged, and 53 endowments matured. The sums which thus became payable amounted, with bonus additions, after deducting re-insurances, to the sum of £521,292. The life assurance fund now amounts to £6,101,739 7s. 8d., the increase during the year being more than £240,000.

Commenting upon these figures, the *Insurance Circular* says: Bad years are inseparable from fire insurance business, and it is worth remembering that the North British and Mercantile owes its strong position, if not its very existence, to this circumstance. But for the Tooley Street! conflagration (1862) and the strong feeling excited amongst merchants by the consequent heavy advance of rates, the Mercantile would have no *raison d'être*. Founded solely in the interests of the mercantile community, it at once secured a large share of support and confidence.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The latest English papers bring us reports of the annual meetings of a number of important fire insurance companies, among them the one named above. The annual meeting was held in Liverpool on May 16th, Mr. George Melly, chairman presiding. The report was taken as read, and the chairman made a sensible address, from which we shall quote. He first remarked upon the well known fact that the year 1892 has maintained the evil reputation of its predecessors in various parts of the world. "On the other hand, we, for our part, have no complaint whatever to make as to the general scope and increase of our business. The net fire premium income for the year amounts to £1,585,195, the highest head of premium which has ever been attained by this company, and showing an increase of £105,412 over the previous year. This is very satisfactory, not only as showing a general increase in our business which, the more widely it is distributed the safer it becomes, but because it is partly due to increased premiums, we having been ena-

bled to secure a higher rate of premium for the same risks which we had previously covered at a lower rate. The losses have been heavy, there having been during the year 1892 no less than 68 important cotton fires in Liverpool, by which the loss has been estimated at no less than £400,000, and our due proportion of this amount has naturally fallen upon us. There was also at St. John's, in July, 1892, one of those disastrous fires which seem to distinguish the continent of America, by which this and the other companies suffered very heavy losses." The total losses of the company were £1,029,567, which is £39,962 more than in the previous year. Expenses deducted, this leaves a surplus on fire account of £70,543. Allowing £40,000 for unexpired premiums, there was £26,543 to go to Profit and Loss. The expenses of management were 30.60 per cent., against 31.14 per cent. in the previous year.

Said Mr. Melly: "These figures are often criticised as if they were solely attributable to managerial and clerical costs, rent of offices, and other matters of a similar kind; but it should not be forgotten that they also include agents' commissions—15 per cent. being allowed—which ought practically to be regarded as discount, so universal has become the practice of the assured passing their business through agents. It does not enter into our province to give any explanation of the very large extension in number of fires which have taken place, not only in our own city, but also in almost every part of the world, and especially in the Northern States of America. It is rather our province to take care that the rates of premium should bear a due relation to the risks which the company undertakes. But as regards the general question, there can, however, be no doubt that fires are much more prevalent in bad times when trade is depressed than in the days of prosperity when trade is remunerative, and perhaps, as regards the cotton fires in Liverpool, it would be fair to attribute a large number of them to the enormous and abnormal increase in the quantity of cotton which has been stored here. Taking the quarter and comparing it with the quarter in 1890, 1891, and 1892, there has been an increase on the cotton stored in Liverpool of not less than 500,000 to 800,000 bales, involving an insurance amounting from four to six millions of money." He added that although the number of fires shows no diminution since the opening of the year, the company's losses during the first four months show an improvement upon last year, while the head of premium continues to show considerable increase. The life department did not show an increase.

The profit and loss account, after being credited with interest and fire profit, amounts to £680,133. Out of this sum, the usual dividend and bonus as in former years, amounting in all to 30s. per share, was approved. The net result of the year 1892, therefore, shows that the fire funds of the company have been increased during the year by £15,462 after payment of the dividend, while the total funds of the company have been increased by £132,537, a state of affairs not to be considered by any means unsatisfactory, having regard to the perilous times.

COMMERCIAL UNION ASSURANCE CO.

When several kinds of underwriting are being done by the same corporation, it is not often that all simultaneously suffer from unusual loss. And it is well that it should be so. In the case of the Commercial Union

Assurance Company, while the results of last year's fire business have proved specially unfavorable, the profit realized in the marine department was exceptionally large, and consequently the directors have been able to continue the handsome dividend of 25 per cent. paid shareholders in the past few years. Moreover, a sum of £41,666 is now available from the shareholders' proportion of quinquennial life profits. In the life branch, business has been pursued with vigor. The progress made has been satisfactory, and the new business of the past year was the largest ever transacted by the company, namely, 994 policies for £579,791 sterling. The life profits declared were as under, viz.: £73,600 in 1873, £100,000 in 1878, £150,000 in 1888, and £126,000 in 1893. The following figures indicate the growth in the company's funds:

	1872.	1892.
Fire fund	£ 59,400	£ 813,200
Marine fund	185,500	261,000
Life fund	318,400	1,468,600
Profit and loss account	52,800	45,600
General reserve	80,000	200,000
Paid-up capital.....	250,000	250,000
	£946,100	£3,038,400

What mainly made the year 1892 so unsatisfactory in the fire branch was the conflagration at St. John's, Newfoundland, which involved the company in a net loss of £52,000, \$250,000. The effect of this exceptional item has been to raise the year's loss percentage from 67.03 per cent. to 72.02 per cent.; and, as the working expenses represent 31.74 per cent., the surplus of 1.23 per cent. (or £12,700) which would otherwise have been realised, was converted into a loss of 3.76 per cent., amounting to £39,328. This deficit is reduced by interest on fire fund to £12,650.

The company's business in Canada, while it exhibits as large a volume of net premium as in 1891, shows an addition of almost \$100,000 to the losses. Net premiums were \$357,747, and losses incurred \$289,246.

A CONSOLIDATION.

Two important New York commercial daily journals were consolidated on Monday last, the *Daily Commercial Bulletin* and the *Journal of Commerce*. The usual contents of both papers will henceforth appear in a single twelve-page daily entitled *The Journal of Commerce and Commercial Bulletin*, seniority in the title being given to the oldest journal. For the second time within the last thirty years, says the last issue of the *Bulletin*, experience has demonstrated that, for two separate metropolitan daily commercial papers worthy of the name, and therefore for two sets of agencies and expenses in producing them, there is no adequate field of support. "The strict limitations of the interests to be served, and the active circulation of telegraphic news in advance of printed reports, preclude the possibility of either one of such journals meeting at all adequately the varied and constantly increasing requirements of the public." In the new paper there is expected to be realized an ideally perfect commercial journal. Either of the two now in question had reached a high standard. Both were enterprising, able and deserving of respect.

It is satisfactory to know that the personnel of the editorial direction and of the business management of the consolidated paper will be the same as that which has been associated with *The Daily Commercial Bulletin* for the last twenty-three years. Mr. David M. Stone, for some thirty years editor-in-chief of *The Journal of Commerce*, whose services as an

honest journalist have obtained for him the admiration of writers and business men alike, retires from active journalism. This gentleman, who has passed his 75th year, makes in his valedictory the following remarkable statement:

"I have been in the harness since 1849, and have given forty-four years of my life to the service without a single vacation. For the last four years I have had no editorial assistant, and have written with my own hand every article set in brevier type which has appeared in any edition of the paper, making over three hundred leading editorials in each of the twelve months, besides attending to much other work in the conduct of the business."

We are glad to infer from what has been said above that the editorial direction of this influential journal will be in the hands of Mr. W. Dodsworth, whose ability and outspokenness are not surpassed by any newspaper writer in the United States of whom we have knowledge. His ideas and his labors have gone far to make the *Commercial Bulletin* the valuable organ of opinion which it has become to the American business man.

FOR GROCERS AND PROVISION DEALERS.

The trade received their supplies of new crop Japan teas on Saturday last.

Yellow and granulated sugars have been advanced and are held firm at the advance.

The retail grocers in Montreal are to hold their annual pic-nic on the 19th of July.

At the regular meeting of the Hamilton Retail Grocers' Association held last week, a communication was received from the Legislature in answer to the request for legislation re weekly payment of wages. The Government had decided, as such, to take no immediate action. It was decided by the association to hold their annual pic-nic at Niagara Falls on July 19th. The question of closing on Wednesday afternoon was discussed, but no action taken.

The tenth annual convention of the Confectioners' Association of the United States will be held July 11th and 12th, 1893, at Put-in-Bay Island in Lake Erie—a most delightful summer resort.

The recent circular issued by Dan Talmage's Sons, placing the rice crop of next season at 10,000,000 bushels, does not meet the endorsement of Southern rice brokers, who claim that it will not exceed 7,500,000 bushels.

It is understood that a representative of the firm of W. Boulter & Sons, Pictou, who is visiting Rochester, Syracuse, Rome and Portland, Me., will purchase extensive cannery machinery for the coming season.

The Cowan Cocoa and Chocolate Co., of this city, will in the future be known as the Cowan Co. They are removing to larger premises, and hope to give increased satisfaction to their numerous customers.

The packing house of J. Ivor & Son, Strathroy, has been damaged by fire.

At a sale of fruit in New York 5,000 boxes Radi oranges sold at \$1.50 to \$6.12½, and 2,000 do. lemons at \$2.62½.

In 1852, says the *London Grocers' Review*, the consumption of tea per head of population in England was only 2 lb. per head; it is now 5 lb. 5 oz. We may add that in Victoria, Australia, the colonists consume 2½ times more per head than do the people of the United Kingdom.

A new butter factory at Stoneham, and a new cheese factory at Levis, are the latest additions to the dairy industry of Quebec.

A new creamery will be operated by Messrs. Howard & Powell in Innisfail, N. W. Territory.

INSURANCE NOTES.

A resume of the industrial assurance business in the United States is given in the Life Insurance Chart for 1893, just published by *The Investigator*, LaSalle street, Chicago. The leading companies in the business are the Metropolitan, of New York, and the Prudential, of New Jersey. The first of these has an industrial business of \$258,000,000, under 2,281,640 policies, and the other has written \$184,000,000, under 1,653,465 policies. Just about half this business was done in the year 1892. Another company doing a good deal in this children insurance is the John Hancock, of Massachusetts, and yet another is the Germania.

At a meeting of directors of the Northern Assurance Company held in London on 18th ult., it was resolved to recommend to the general meeting of shareholders that a further dividend of £1 5s. per share be paid on account of the year 1892. This will make the total sum distributed for the year £2 5s. per share.

Des Moines is to have a mutual fire insurance company, so says the *Register* of that Iowa town, on a plan that will guarantee the payment of all losses of its policy-holders by fires for less than half the present rates, and pay all surplus from premiums received, in excess of losses paid, to its policy-holders! This new company will be ready for business this month, as soon as the organization has been completed, and it has already received the pledge of liberal patronage from leading business men of the city and state. What a disappointed lot of folks these patrons will be after a few years' experience of fire underwriting. Talk of surplus in excess of losses, with the rates only half the present tariff rates! Instead of having any surplus to make them smile, they will be as solemn and as silent as the monks after whom their town is named, and they will read up the law of average when it is too late.

A circular has been issued by the Fire Insurance Association, stating that it has decided to add the word "Albion" to its name. The company found that the vague and indefinite character of the title did not distinguish the company from other fire insurance associations; and so, the formalities having been complied with, the company will in future be known as The Albion Fire Insurance Association (Limited). The circular adds that this change will not affect the validity of policies issued, or contracts made under the old title, and it will not be necessary to disturb these.

It was recently noticed in these columns that the Dominion Burglary and Guarantee Company was to do business in the Dominion. We now learn that Mr. Henry D. P. Armstrong has secured the Toronto agency of the company. He is a man with the "go" in him that is so essential to the success of a new venture.

For some years, Mr. A. M. Nairn, inspector of the Caledonian Insurance Company, has resided in Montreal. He has now removed to Toronto, where he will in future make his headquarters. His fellow workers in the head office at Montreal presented him with a handsome travelling bag upon the occasion of his change of residence. The Caledonian, in

its Canadian fire business for last year, may be congratulated upon not only an increased volume of premiums, but upon a decided decrease of losses as compared with 1891, when twenty-four out of the thirty-eight companies, doing business in the Dominion show an increased loss ratio on the year.

The Canada Accident Assurance Co. has appointed Mr. W. H. Holland, formerly general superintendent of the Manufacturers Accident Insurance Co., its superintendent for Ontario. It will be remembered that this company has taken over the business of the Citizens Accident and the Mutual of Manchester, England. The company now transacts all classes of accident business.

CLEARING-HOUSE RETURNS.

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

	June 15	June 8.
Montreal.....		\$11,895,829
Toronto.....	\$6,103,346	6,519,002
Halifax.....		1,213,391
Hamilton.....	711,781	815,962
Total clearings..\$.....		\$20,444,184
Aggregate balances last week, \$.....		\$2,800,707;
this week, \$.....		

—In view of the convention of bankers to be held in the Chicago Art Palace, June 19th to 25th, Monday to Saturday, under the presidency, doubtless, of Mr. Lyman J. Gage, chairman of the Bankers' Congress, it may be a convenience to some Canadian bankers who contemplate being present to note the following which we find in the *Banker's Monthly*. The firm of Rand, McNally & Co., 166-168 Adams street, has set apart in its own building, and furnished, a room (under care) for the use of subscribers visiting the World's Fair, to which their mail may be addressed, and where they can receive and answer letters.

—The village of Granby, in the Eastern Townships of Quebec, desires to negotiate for the erection of a system of waterworks. Cookshire has carried a by-law authorizing the council to borrow \$30,000 for waterworks and sewerage; but the Richmond waterworks by-law was defeated last week. The effect of this is to preclude the council from purchasing from the present proprietors, which, the *Guardian* thinks, is much to be regretted.

Correspondence.

BRITISH COLUMBIAN SENTIMENTS.

Editor MONETARY TIMES:

SIR,—I have noticed in a number of the leading Eastern papers, including your own journal, comments on the political situation of this province. Many of them (even your own paper in a recent issue, if you will pardon me for saying so,) exhibit a very superficial knowledge of things as they are, and some of your writers seem to think that, with a few sweeping remarks and some fatherly advice, you can set all matters right among us children of the Dominion out here. Give us comment and advice by all means, but grasp the true situation first.

Although an Ontarian at heart, a few years' residence here has got me quite interested in the affairs of this province. I have attended several meetings held to discuss the present situation. I have never heard an utterance that would indicate that the mainland people were jealous of Victoria having the Parliament buildings located there. I have never heard anyone advising or wanting their removal to the mainland. I have been in several of the present departmental offices in Victoria; they

appear to me to be fully sufficient for the needs of the province for many years to come, and not only that, but are quite creditable in appearance. I am simply appalled at the utter recklessness and absurdity of this Province, with its present population and during the present non-prosperous times, thinking seriously for one moment of erecting Parliament buildings which will, when completed, equal, if not excel in magnificence and cost, the Ontario Parliament buildings recently completed. And yet a bill has actually been passed authorizing the pledging of the credit of the Province for this work; and a week or two ago, notwithstanding the storm of disapproval that passed over the country, work was commenced excavating for foundations. That this bill was passed by corrupt legislation and for the personal benefit of the ruling clique and their friends is self-evident. To my way of thinking it would be just as sensible for Perth county in Ontario, with her population, to build unaided a county courthouse at Stratford to cost a million and a half dollars, and they would have just as much need for it as this Province to-day for new Parliament buildings.

The extravagance of erecting these buildings at the present time is one chief cause of our domestic infelicity here. Another cause is that the Government is thoroughly non-representative. Many of the constituencies on the Island, as at present arranged, only contain as many hundreds of voters as others on the mainland do thousands. The Premier has the honor to sit for Cowichan District, a rural island district almost unknown, containing 387 registered voters, and returning two representatives. In striking contrast to this is Vancouver city, on the mainland, having over 3,000 registered voters and returning only two members; or New Westminster city, with over 1,400 voters, returning one member, and so on.

At the opening of the last session, in the speech from the throne it was announced that a measure of redistribution would be submitted, but, apparently fearing to go to the country at the present time, and wishing to first get the Parliament buildings under way, and thus "anchor the capital," the Government neglected its promise; this breach of faith following close on the passage of the iniquitous Parliament Buildings Bill, and the looming up of another and worse boodling measure, namely, the wild-cat British Pacific Railway scheme, is what has raised the present storm. And now follows the unseemly haste in commencing the construction of buildings which, if justice can be obtained by any means, will not be finished until they are needed.

Separation of the mainland from the island is not a present question at all, but a possible one for the future, if all other means fail.

What the people want, and they are demanding it in no uncertain voice, is fair representation, no new Parliament buildings meanwhile; but instead, a discreet and equitable expenditure in construction of roads and bridges that will open up the country for new settlers, and encourage those who have already been brave enough to make their homes in the wilderness, and in all ways possible to develop the immense natural resources of the Province, and thus render the construction of these palatial buildings in Victoria possible and easy ten or fifteen years hence. These, sir, are some views of a non-partisan spectator of a passing drama, the closing scene of which is not yet played.

EX-TORONTONIAN.

New Westminster, B.C.,
June 10th, 1893.

THE AUSTRALIAN BANKING CRISIS.

In view of the world-wide interest created by the financial disturbance in Australia, and the relations which some of our merchants and bankers hold with that continent, we think it well to print the following comprehensive description of the conditions. The writer is a man who evidently knows of what he speaks. Although a Canadian, he has resided a long while in Australia, and has been observant of commercial and financial affairs. He holds the position of manager at Melbourne for the Massey-Harris Co., and is, we understand, now on his way to Canada:

THE AUSTRALIAN BANKING CRISIS.

Melbourne, 17th May, 1893.

The Australian colonies are now passing

through such a crisis in their banking and financial affairs generally as they have never before experienced. Since the beginning of last month no less than twelve banks in the colonies of New South Wales, Victoria and Queensland, with total liabilities amounting to the sum of £91,756,525 stg., or say \$455,

000,000, have closed their doors in consequence of the continuous and persistent run which has been made on their resources.

The relative magnitude of the banks which have had to suspend may be judged by the following table, the figures being taken from their latest published balance sheets:—

BANKS.	Date of Suspension.	Capital paid up.	Reserve Funds.	Total Assets.	Total Liabilities exclusive of capital.
	1893.	£	£	£	£
Commercial Bank of Australia, Ltd., Melbourne*	April 5	1,200,000	750,000	15,097,627	13,189,997
English, Scottish and Australian Chartered Bank, London	April 13	900,000	315,000	7,802,763	6,855,514
Australian Joint Stock Bank, Sydney	April 20	704,637	510,000	13,078,933	11,772,847
London Chartered Bank, London..	April 25	1,000,000	320,000	8,752,588	7,384,600
National Bank of Australia, Melbourne	May 1	1,000,000	670,000	12,685,987	11,155,499
Colonial Bank of Australia, Melbourne	May 6	406,250	137,500	4,394,279	3,820,458
Bank of Victoria, Melbourne.....	May 10	600,000	250,000	8,546,785	7,857,405
Queensland National Bank, Brisbane	May 15	800,000	485,000	10,622,970	9,279,344
Bank of North Queensland, Townsville	May 15	249,335	3,000	651,303	391,280
Commercial Banking Co., Sydney..	May 15	600,000	840,000	14,025,042	12,489,140
City of Melbourne Bank, Melbourne	May 16	500,000	410,000	6,188,595	6,188,595
Royal Bank of Queensland, Brisbane	May 17	375,000	43,000	1,371,846	1,371,846
		8,335,222	4,733,500	103,218,718	91,756,525

* Head office.

In addition to the banks recently suspended as shown in the above table, three banks have gone into liquidation since the beginning of 1892, as follows:

BANKS.	Date of Suspension.	Capital paid up.	Reserve Funds.	Total Assets.	Total Liabilities.
	1892.	£	£	£	£
Mercantile Bank of Australia, Melbourne	March 5	408,477	130,000	2,110,031	1,575,619
New Oriental Bank,* London.....	June 9	598,152		896,334	309,564
Federal Bank of Australia, Melbourne	Jan'y 29	400,000		3,026,573	2,626,573
		1,406,629	130,000	6,032,938	4,511,756

*Australasian business.

The totals of the fifteen banks suspended since the beginning of 1892 are therefore as follows:

Paid up capital and reserves....£ 14,605,351
Assets

Liabilities

While the balance sheets of all the banks doing business in Australasia at Nov. 30, 1892, show:

Paid up capital and reserves....£ 24,332,725
Assets

Liabilities

It will thus be seen that considerably more than one-half of the capital and other monies employed in banking, have been temporarily locked up by the recent suspensions.

CAUSES OF THE CRISIS.

In every great monetary disturbance, it is very difficult to ascertain all the elements which contribute to bring about a crisis, and the present monetary upheaval in Australia is not an exception in that regard. No doubt, however, the chief disturbing cause was the undue inflation of land and other values during the boom of 1887-9, and its collapse in 1890. During the boom a large number of building societies, loan companies, and so-called land and mortgage banks, nearly all of a highly speculative character, were started in Melbourne and Sydney, and did a roaring business while the boom lasted. They offered a rate of interest for deposits higher than the prevailing bank rate, and thereby attracted large sums by way of short date fixed deposits, the money, in most cases, being used in land speculation.

The boom began to subside in 1889, and in December, 1890, the pressure had become so severe that some of these speculative concerns in Melbourne had to suspend, and in January and February, 1891, the collapse of institutions of this class became general in Melbourne, and

an equally general collapse followed in Sydney shortly afterward. About this time the Mercantile Bank of Australia, a bank of issue in Melbourne, suspended and went into liquidation, its president being very largely interested in a number of speculative companies. In March of the present year the president, manager, and board of directors of the "Mercantile" were prosecuted for conspiracy and the issuing of a false balance sheet. Before this prosecution took place the panic caused by the failure of the land companies had somewhat subsided, but an uneasy feeling still prevailed amongst depositors, and the attention attracted to financial affairs by the evidence in the prosecution greatly intensified the feeling of unrest, and banking shares on the Melbourne stock exchange began to fall in consequence. Another cause of alarm about this time was the suspension of the Federal Bank, which took place on January 29th, 1893. Up to this time the associated banks in Melbourne were looked upon as a veritable Gibraltar of financial strength, and were regarded by the public generally as being practically unassailable.

The association consisted of the following banks, viz.:

- Bank of Australasia.
- English, Scottish and Australian chartered banks.
- Union Bank of Australia (Ltd.).
- National Bank of Australasia.
- London Chartered Bank.
- Commercial Bank of Australia.
- Colonial Bank of Australia.
- Bank of Victoria (Ltd.).
- City of Melbourne Bank.
- Federal Bank of Australia.

The Federal Bank was said to have been largely mixed up with speculative companies, and it was thought by many financial men that it should never have been admitted into the association; when it was found to be in deep water its affairs were fully considered by the associated banks, and it was eventually

decided to allow it to go to liquidation in the ordinary way. This was a very serious mistake on the part of the associated banks, for subsequent events proved the folly of allowing one of their number to go to the wall when, seeing its total liabilities were only about two and one-half million pounds, they could easily have carried it over, and such action would have done much to allay the prevailing feeling of uneasiness. Now, however, the Federal had been allowed to close its doors, the charmed circle of the associated banks had been broken and distrust and alarm grew apace.

The Commercial Bank of Australia was the next to which public attention was turned, and its shares continued to decline on the Melbourne Stock Exchange. Its shares paid up to £4 had a year before been quoted at £12, now dropped to par, then still further declined until 49 shillings was reached, during which time the bank was sustaining a very heavy run, which run was being intensified by the falling share quotations and by the evidence coming out in the Mercantile Bank prosecutions. On the eve of the "Mercantile's" last balance sheet being issued, the Commercial had placed to its credit £100,000—which sum was included in the "Mercantile's" balance sheet as deposits. Whatever may have been the exact character of the transaction, it was looked upon by the business public as rather crooked, and its being canvassed from day to day in the papers and on the street, doubtless, did a great deal to increase the run on the Commercial, and add to the prevailing feeling of unrest.

By this time, the associated banks had become fully alive to the gravity of the situation, and on March 14th and 15th the following notices appeared in the public press from the Treasurer of Victoria and the Superintendent of the Bank of Australasia. [These have been already quoted in the MONETARY TIMES.]

For a day or two the public assumed that this statement meant an undertaking between the associated banks to place their resources at the disposal of each other in the event of the necessity arising, but on reflection it was perceived that no bank could pledge its entire resources for utterly undefined, and, indeed, unknown responsibilities in respect of any other institution. On March 27th the Commercial Bank applied to the colonial treasurer of Victoria, asking him what effective meaning could be placed on the above notice, and the Government proposed by means of transferring its deposits and by sums to be contributed by the associated banks, to place a sum of £2,000, say \$10,000, at the disposal of any bank needing it, but this was not deemed sufficient by the Commercial to enable it to meet all probable demands. This was how matters stood when the banks closed for the Easter holidays. When the banks opened up again after the holidays the Commercial announced that it had suspended payment, and at the same time put forth a scheme for reconstruction. This announcement was the first great event in the present crisis. A bank with assets amounting to over \$75,000,000 and with 30,000 accounts on its ledgers, had been compelled to close its doors, and when the news reached London it apparently caused almost as much consternation there as it had done in Melbourne. The shares of various Australian banks continued to fall on the London stock exchange, and these quotations appearing in the Australian papers, together with the total suppression of bank shares on the Melbourne stock exchange, increased the panic, so that by the first instant four other large houses had closed their doors, each at the same time seeking reconstruction. On the morning of May 1st the Government of Victoria proclaimed a five days' banking holiday, with a view to giving the banks still doing business an opportunity of considering the situation, and possibly in the hope that in the interval the panic would somewhat subside. Instead, however, of obeying the proclamation, the Bank of Australasia and the Union Bank of Australia (Ltd.), both being English chartered banks, opened their doors as usual and sustained a very heavy run all day. The streets of Melbourne were thronged with excited people, and the pluck of the two open banks was universally applauded. Next day the run subsided, and one by one the other banks opened their doors, excepting one, the Colonial Bank of Australasia, which remained closed until the end of the holidays, and then announced its suspension also.

(To be continued.)

Commercial.

MONTREAL MARKETS.

MONTREAL, June 14th, 1893.

ASHES.—The market is quiet but steady. First quality pots are worth \$4.30 to 4.40, and 17 brls. of seconds realized \$3.95 the other day, and 5 brls. of pearls sold on p.t., supposed to be about \$5.50. Receipts of pots are still small, and pearls are remarkably scarce, only 6 brls. of new being now in store. The total receipts of potash thus far this year have only been 705 pots and 73 pearls, which figures give a pretty clear idea of how the trade is dwindling. Shipments since last week were 25 brls. to Liverpool, and 21 brls. to London.

CEMENTS AND FIREBRICKS.—Cements are described as being "pretty sick"; receipts have been large and all dealers seem pretty well loaded with stock. English can be bought at \$2.00, and even lower figures would no doubt be accepted for the removal of a round lot from the wharf. Belgian, \$1.90. Firebricks, \$14 to 18; Glenboig, \$19.

DAIRY PRODUCTS.—Cheese has begun to move freely. Receipts have been on the small side up to last week, but large supplies then came to hand, and on Monday of this week the figures were somewhat over 30,000 boxes. Shipments this week will be heavy, probably 75,000 boxes or more, and a large business is looked forward to this season, as the crop of grass generally is a heavy one. We quote: Fine colored, 9½ to 9¾c.; fine white, 8½ to 9c. per lb. Prices of butter rule on the easy side, with only a light export movement. We quote: Creamery, 18 to 18½c.; townships, 16 to 17½c.; western, 14 to 16c. Receipts of eggs are liberal, but the demand holds good, with prices at 11 to 11½c. per dozen.

DRY GOODS.—Travellers are all home getting fall samples ready, and in the course of a few days will be all again en route trying to dispose of autumn and winter goods. Some houses report quite a fair proportion of country letter orders for sorting bills, and the hot weather is also materially helping the sales of city retailers. Remittances have shown little improvement since last week. We learn of nothing new in prices.

MONTREAL STOCKS IN STORE.

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

	June 12, 1893.	June 5, 1893.
Wheat, bushels	538,400	510,553
Corn "	31,912	39,116
Oats "	312,211	291,696
Rye "	45,933	43,544
Peas "	457,337	462,171
Barley "	78,991	87,822

Total grain 1,464,784 1,434,902

GROCERIES.—We are glad to hear from several houses that they are experiencing a rather better demand, but the movement is not what can be called at all lively. As anticipated by us a week ago, there has been an advance of an eighth in granulated sugars, which are now 5¾c. per lb. at the refinery, lowest yellow 4¾c. As showing the strong advance that has taken place in sugars recently, we were to-day shown a sample of low grade yellow bought two months ago at 3¾c., while for a similar lot bought a few days ago 4 15/16ths cents was paid. All appearances favor a further rise shortly. Centrifugals 96 standard bought in New York by the trust on Monday at 4¼c., were held at 4¾c. Tuesday, and the agent of a local refinery holds that it will not be long before granulated reaches 6c. Molasses steady at last quotations; the agreement between the members of the trade holds till March 1st, 1894. Prices may vary, but this is a matter to be settled by a committee. A circular letter from Yokohama, under date May 20th, says that receipts up to that date had been principally teas from \$27 the pecul and upwards, but that the quality of the leaf has been rather disappointing. Prices are firmly maintained, and are \$2.00 to 3.00 over last year's rates. Settlements for all Japan at date, were 51,500 peculs, as against 39,000 peculs at corresponding date last year. Dried fruits dull; local stocks are low, and some few lots of Valencia raisins have been brought in from New York.

HIDES.—Sales of green hides continue dull; the market has an easy tendency; tanners are very light buyers of domestic hides, and they

are filling their wants from the American market, where prices continue lower than here. Dealers are buying at 5 to 5½c. per lb. for No. 1; calfskins, 8c.; lambskins 25c. and clips 25c. each.

LEATHER.—Business in this line is markedly dull at the moment. Boot and shoe travellers are finding stocks in hands of country dealers pretty full in a good many instances, and orders are not as good as at this time last year. Cutting on fall wear will likely be a little later this year, and as yet little leather is being bought. Some shipments of sole are being made to England this week, but the English market is not favorable to the forwarding of splits or buff. We quote:—Spanish sole, B. A. No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is really little doing, and consequently little to write about. Scotch warrants are fairly steady at 41/-, but local prices show if anything some disposition to easiness. It is reported that 200 tons of Summerlee has been offered at \$17.90 ex ship, and a fair order of domestic iron could likely be bought at figures somewhat shaded from our quotations. There has been a drop in boiler plates, and both iron and steel plates can be bought at from \$2.50 to \$2.75; tank iron is also very low at \$1.85. We quote: Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.50; Eglington, \$17.50; Gartsherrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18 to 00.00; Ferrona, \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.50 to \$2.75; common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.50 to \$2.75; common tank iron, \$1.85; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 1 inch, 4½c.; 1½ in., 3½ to 4c.; 2 in., 4c.; 2½ in., 3½c.; 3 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The movement in these lines is now of a moderate character, and is getting down to the usual summer quietude. Lined oil is again a peg firmer in England, but local prices are unchanged; turpentine has made no further decline in the South; castor oil is rather weaker in England, but stocks here are low; seal and cod oils dull of movement; for 50 to 100 brl. lots of former 46c. per gal. would be about the figure, but for small jobbing lots our quotation holds. A meeting of lead grinders is called for the 15th, when some increase of prices is not improbable. We quote: Turpentine 48 to 49c. per gal. Lined oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent

less; olive oil, none here; castor, 7½c. in cases; smaller lots, 8 to 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 50c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—The demand is a light one still, and prices show no variation. What small sales of Cape are transpiring, are at 14½ to 16½c., with an occasional small lot of inferior grade at 14c. per lb.; Australian scoured, 30 to 38c.; B. A. scoured, 30 to 36c.; fleece, 17 to 20c.; pulled unassorted, 21 to 22c. per pound.

TORONTO MARKETS.

TORONTO, 15th June, 1893.

DRUGS.—Business among the wholesale houses, although not brisk, is as active as the season will warrant. Payments, too, are fully up to the average. The values of goods are very steady, and since the last two weeks there are few changes to report. The feature of the trade is a large demand for disinfectants; blue vitriol finds an active enquiry as an insecticide as well as a disinfectant. Morphine sulphate has advanced and is now quoted at \$2.25 to 2.30. Reports from New York give opium as held firm with the probability of a small advance. Mercury is held at a higher value abroad and is very firm in this market. The demand for hellebore is large, and it is ruled by the prices of last year. Dealers here are anticipating the usual demand for Paris green, in usual quantities.

DRY GOODS.—The importing houses report that they are now doing the trade which should have been done during the last month. Laces are actively enquired for; they are bought largely in creams and blacks, and much used as trimmings. This week, some firms report an unusually active enquiry for parasols; blacks are in greatest demand, but colored goods receive good attention. The active silk trade still continues, and it is now believed that within the last twelve months more silks have been handled than in any similar time for years. A moderate trade is being done in staples, with values unchanged. Payments are reported to be looking up.

FLOUR AND MEAL.—In this market the flour situation is very discouraging and the outlook not at all promising. Prices have again declined. We give current quotations for car lots: Manitoba patent, \$4.05 to 4.20; strong bakings, \$3.80 to 3.90; straight roller, \$3.05 to 3.10; extra, \$2.90 to 3.00 per barrel. A Montreal report says of the market in that city:—"There is some enquiry reported for flour for export, the British market holding steady. The local demand continues very slow, however, and prices show no change." Oatmeals are held here rather firmly. This is on account of the advances in oats rather than any activity in demand. Quotations for broken lots are 10c. per barrel higher than those quoted in price list. Mill feed is weaker and bran is quoted at \$11.50 to 12 per ton.

GRAIN.—Wheat is reported dull. During the week there has been a decline of fully 2c. per bushel all round. The demand for export amounts to little or nothing, while the movement to millers is but for immediate wants, and they are evidently holding off from the market. Oats are 3c. per bushel higher on the inside quotation; a good local demand is reported, but that for export is rather limited. Peas, too, are somewhat firmer; during the week large shipments have been made for export via Montreal, with quotations at 56 to 57c. at outside points.

The stock of grain in store at Port Arthur on June 8th was 2,351,214 bushels. During the week there were received 60,288 bushels and shipped 303,928, leaving in store on the 8th June 2,107,564 bushels.

GROCERIES.—To the wholesale trade sugars continue to be the centre of interest. During the week yellows and granulated have advanced 3c., and refiners are accepting only orders at full prices. The relation of refiners and speculators to the trade in sugars is a peculiar one, and is best expressed by the circular of Messrs. Willet & Gray, New York. The situa-

Insurance.

**North British and Mercantile
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, .. .	\$16,569,481
Life .. .	85,484,285
Total Assets, .. .	\$52,053,716
REVENUE 1891.	
Fire Department, .. .	\$7,557,268
Life .. .	5,841,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

INSURANCE

FIRE

OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,

TORONTO, ONT.

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

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

Insurance.

**THE
Standard Life Assurance Co.,
OF EDINBURGH.**

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

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



INSURANCE COMPANY

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

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

Established at London 1803.

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

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

Queen Anne

IN THE

A. D.

Reign of

- 1714 -



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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK,
R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

The two methods of accumulating the
profits is equally applicable to this plan of in-
surance as to the other investment plans of the
Company.

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

WILLIAM McCABE,
Managing Director.

**BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y**

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

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

GUARDIAN

**FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.**

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

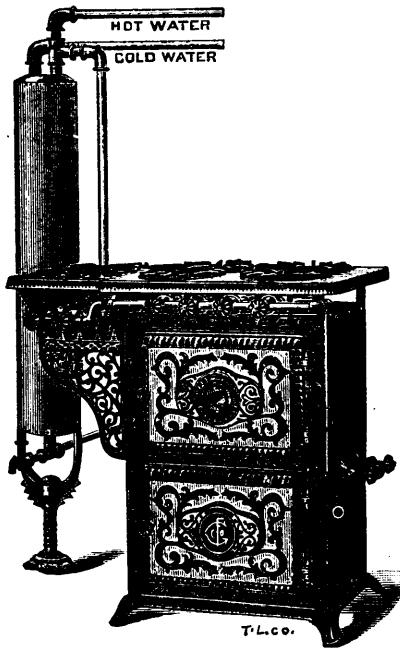
**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - QUELPH, ONT

THE OXFORD GAS RANGE.



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

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

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

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

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

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

tion of raw sugars, they say, is entirely in the hands of speculators, and those located in Europe are now apparently waiting for America to catch up to their parity and then make a further advance. "This is a phenomenal year for sugar, in relation to supply and demand, but still more phenomenal in the speculative grip now on all the markets of the world, and unless something unexpected happens the course of prices will prove more phenomenal yet." On this week's advance in refined sugars the circular has the following: "A small advance of one-sixteenth cent was made early this week, followed by a second advance of one-sixteenth cent, which seems almost absurd, in view of the situation of the raw sugar market as already given; ½c. per pound would have been much more appropriate to the situation, and such an advance cannot be much longer delayed." Last Saturday the trade received their supply of new crop Japans. They are described as the finest May pickings which have been placed on the market for some time. But in regard to movement, they, in common with other teas, show no activity. The above applies not only to this market, but to New York, where it is reported the new crop Japans are not receiving the usual season's attention. The tea letter of Messrs. Lewen & Hauser gives the following report of new crop teas: "The new Soomoos, Paklums, Panyongs, and Padraes are considered of better quality than last year; Saryunes about equal and Yunghows and Sney Kuts inferior. Owing to the absence of orders from Australia, the teamen, who have paid rather high prices for the leaf up country, are for the present unwilling sellers, except at prices some 25 per cent. (or allowing for lower exchange about 15 per cent.) above last year's." Canned goods continue to be the subject of varied opinions. Some houses report a very strong market in tomatoes, corn, and peas, while others claim that present supplies and the outlook for next year's pack will not warrant this position. During the week a city wholesale jobbing house reports an enquiry from Chicago for 1,000 cases of tomatoes. Although we hear that there are offerings at 70 to 80c., we believe a good stock is still held at from 85 to 9c. Corn is scarce and is the sub-

Safford Patent Radiators.

1893 (TRADE MARK.) 1893.

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

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

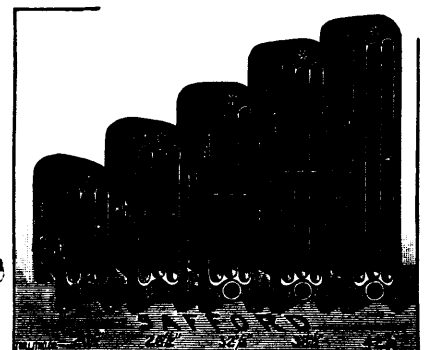
No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

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

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



Designs Registered.

DEBENTURES.

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

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

SLOW PAY

... And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto, and all principal Cities of Dom'n.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

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

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

ASSIGNEE, & C.
39 Front St. West, - TORONTO.

GEO. EDWARDS,
Chartered Accountant

Auditor.
Liquidator, No. 35 Bank of Commerce Building,
Assignee, 19 to 25 King St. W., Toronto.
Receiver, Telephone 1163.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS.
(First Floor.)
Telephone 1714. 2 Toronto St.

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

Send for Circular and Sample Sheets.
FRED. ROPER, Sec'y-Treas.,
2 Toronto St., Toronto.

JAMES DICKSON,
FINANCIAL AGENT.
Assignee, Collecting Attorney, &c.
Special attention given to Collections
Room 17, MANNING ARCADE,
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.
T. A. CRANE. H. N. BAIRD.

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

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

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

SUCCESS
BEGETS
SUCCESS

The

Ontario Mutual Life

SHOWS A STEADY GAIN

In Membership

In Premium Receipts

In Interest Receipts

In New Business Taken

In Total Assets and

In Net Surplus.

Agents Wanted

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

Premier, Excelsior & Raglan Cycles.

Very liberal discounts to right parties.

Geo. F. Bostwick,
24 Front St. W.,
TORONTO.

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

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

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLDS, Managing Director.

The Canadian Rubber Co. of Montreal and Toronto
CAPITAL, - - \$2,000,000.
— MANUFACTURERS OF —

First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER.

* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.

ject of enquiry among local dealers. Peas appear to be in good stock, and some dealers doubt that it will be exhausted before the new pack comes in. Reports have it that the next pack of salmon will be a large one. Contracts for future delivery are made at about the same figures as last year, but jobbers report that some new canneries are attempting to force their goods on the market by reducing prices.

HARDWARE AND METALS.—We venture to think that trade in the majority of the wholesale jobbing houses of the city has not been of a satisfactory character this week. The only considerable movement reported is in such goods as lawn mowers, harvest tools, wire cloth, etc. Values in metals remain steady upon the whole. Ingot tin, however, has a slight upward tendency. Pig lead tends towards lower values, while galvanized iron pipe, through competition, is sold at a lower price. The Scotch market is reported by Messrs. James Watson as follows: "The Scotch iron market has hardened up somewhat, without, however, any volume of business. This change is due to 'bear' covering induced by the more settled aspect of the money market. Consumers show a little more disposition to purchase, but only for their immediate requirements. Cleveland iron is in sympathy with Scotch, but hematite, on the other hand, is rather pressed for sale and weaker in price.

HIDES AND SKINS.—The situation in hides remains unchanged; green are quoted at 4½c., cured at 5½c. per lb. Calfskins are very quiet and there is little or nothing doing; we quote: green 6 to 8c., cured 9 to 10c. per lb. The season for sheepskins is about over and but very little business is reported as transacted. Lambskins are coming in in fair supply and prices rule firm at 25 to 30c. each. Tallow is now steady, although offerings are very light; prices at 2c. for green, 5½ to 6c. for rendered, are unchanged.

LEATHER.—Some of the wholesale men complain that their business is only of a retail character; while the number of orders taken is not large, the amount ordered is still smaller. It was hoped that trade would pick up about the middle of the month, but the 15th is here

DEBENTURES
CITY OF STRATFORD.

Sealed tenders will be received by the undersigned up to noon of Saturday, the 17th day of June, 1893, for Debentures to the amount of \$125,000, payable 16th November, 1915, issued under authority, of By-Law 527, and 48. Vic. Cap. 72. Said debentures bear interest at 4½% per annum, payable half-yearly on 1st January and July in each year at the Treasurer's Office. Debentures to be delivered at the Bank of Montreal, Stratford.

Tenders will be received for the whole amount or for portions thereof.

G. W. LAWRENCE,
City Treasurer
Stratford, June 5th, 1893.

Agents' Directory.

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

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

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

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

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

— THE —

King Iron Works
BUFFALO, N.Y.

MARINE ENGINES

OUR SPECIALTY IS

**Propeller
Wheels**

*And their Excellence is Acknowledged
all over the Lakes.*

WRITE FOR PRICES

and no activity reported; dealers, however, claim that buyers must take goods before the middle of next month; although inactivity rules the whole trade, there is a moderate call

Maitland, Rixon & Co.,

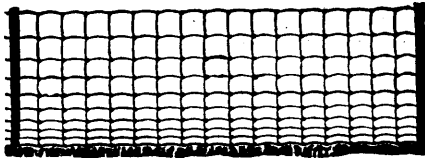
FORWARDING AND COMMISSION



**Lumbermen and
Contractors' Supplies**

AGENTS

... **North Shore Navigation Co.**



**Large
Dividends . . .**

A successful business man once said regarding fire insurance: "I get the worth of my money every time I hear the alarm." Just so with the users of our fence. "It holds thee safe" against unruly stock, against accident and damage suits. The feeling of security cannot be measured in dollars and cents.

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

Hot Water Heating.

GET
THE
BEST

The
**ETNA
HEATER**

MANUFACTURED BY

WM. CLENDINNENG & SON.
MONTREAL, Que.

for slaughter and Spanish soles. The demand for colored goods continues to be the marked feature of the season. There are no changes in values to report.

Provisions.—Butter has not been received in such large quantities this week, and prices have remained unaltered at 13 to 15c. per lb. Cheese is quiet on this market, and is now quoted at 10c. per lb.; reports from Montreal give an easy market there. There is an improved demand for smoked meats, but prices remain unaltered. Eggs at 11½c. are steady. The quotations for dried and evaporated apples are merely nominal, as there is an absence of business.

Wool.—A fairly large quantity of combing fleeces are being bought on the street in small lots; the current price paid is 17 to 18c. per pound; clothing is quoted at 20c. per pound. In pulled wools a very moderate business is being done with the factories. We quote: combing, 17 to 18c.; super, 21 to 22c.; extra, 25 to 27c. per pound.

ENGLISH TIMBER MARKET.

The state of the English market for timber and lumber is by no means satisfactory, although the arrivals of timber tonnage this year to date were smaller than for two years—being 72,626 tons as compared with 87,400 tons and 80,644 tons in the two previous years respectively. Stocks are ample, and in some cases too heavy. Trade has been quiet throughout the month. The demand has been very sluggish and values generally unsatisfactory. Farnworth & Jardine's circular, dated 1st June, says of Liverpool:

CANADIAN WOODS.—*Yellow Pine Timber.*—The import has consisted of one small shipment by steamer, which has gone direct from the quay into consumption; there is no change in value to report and the stock is quite sufficient until the new import arrives. Red pine is seldom enquired for and the stock is too heavy. Oak has come forward much too freely from the United States; the enquiry has been very limited, and prices have ruled extremely low; the stock is much too excessive. Elm has moved off slowly, but there is no change in value, and the stock is sufficient. Ash has been imported too freely; there has been a fair enquiry, but it is difficult to bring out the cost of importation; the stock is sufficient. Pine deals have come forward moderately; sales are difficult to effect, and values are barely maintained; a fair quantity of the arrivals have gone direct from the quay into consumption, but the stock is still too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been on about a par with last year, viz., 3,262 standards, against 3,473 standards same time in 1892. The deliveries have about kept pace with the arrivals,

TOWN OF CHATHAM, ONT.

Tenders for Debentures

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up till 5 o'clock p.m. of Monday, 31st day of July proximo, for debentures of the Town of Chatham, bearing date 15th day of December, 1893, issued under and by virtue of the Chatham Debenture Act of 1893, amounting to \$113,065.37, of the denomination of \$2,000 each, payable in 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, and 1924, with coupons attached for payments of interest annually at the rate of four and one-half (4½) per cent. per annum.

Any further particulars will be furnished on application.
R. G. FLEMING, Town Treasurer.
Town Treasurer's Office,
Chatham, Ont., June 15, 1893.

Debentures for Sale.

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

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

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

**Wall
Paper for 1894.**

Our Travellers are now on the road with our **New Samples of Wall Paper** for the season of 1893-4.

The line comprises all grades of **Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes**, all with **Freizes and Borders** to match.

Make a point of inspecting them before purchasing elsewhere.

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

M. STAUNTON & CO.,
Manufacturers.

consequently the stock has not increased, and, although now moderate, is still sufficient, viz., 5,920 standards. There is no change in value to report, although rather a firmer feeling, owing to the reported advance in freights.

BIRCH.—Both logs and planks have come forward rather too freely in the face of the present heavy stocks; the recent auction sale of logs realized very low prices. Planks also have declined in value.

UNITED STATES OAK has been imported much too freely, and, notwithstanding the very low prices shippers were prepared to accept, it was impossible to find buyers, and the bulk of the import has gone into stock, which is now much too excessive.

PITCH PINE.—The arrivals during the past month have been 8 vessels, 7,494 tons, against 7 vessels, 6,602 tons, during the same time last year. Hewn timber has been imported freely, and, with a small consumption, the stock has accumulated, and is now very excessive, being double what it was this time last year. Sawn timber also has been imported largely, and whilst the consumption has rather exceeded the import, the stock is very heavy, far in

Imperial Loan and Investment Co.,
LIMITED.

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

Friday, the 7th Day of July Next.

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

By order of the Board.

E. H. KERTLAND,
Managing Director.

Toronto, June 5th, 1893.

The British Canadian
Loan & Investment Co.
LIMITED.

DIVIDEND NO. 31.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June, 1893, has this day been declared, and that the same will be payable on the

Third Day of July Next.

The transfer books will be closed from the 31st to the 30th inst., both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manag. r.

Toronto, June 6, 1893.

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE
FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

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

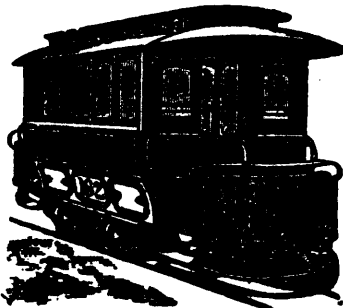
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PAPERMAKERS,
GEORGETOWN, - ONTARIO,

MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

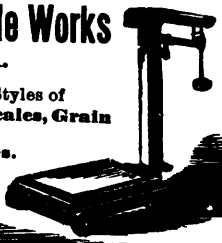
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ST. CATHARINES, ONT.

The Largest Scale Works
IN CANADA.

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

Improved Show Cases.
REDUCED PRICES.

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



Leading Manufacturers.

WE MAKE

The
Celebrated

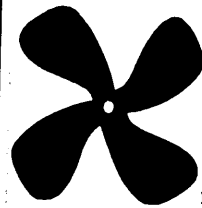
New American Turbine

Best
Results

For Electric and
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



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

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

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

Grey Cottons, Sheetings, Drills and White
Ducks.

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

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

The only "Water Twist" Yarn made in
Canada.

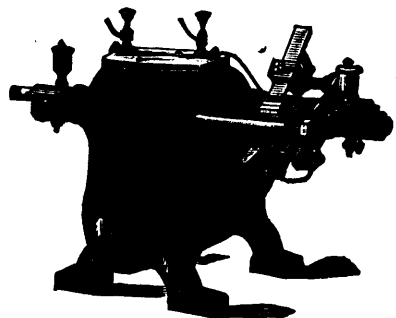
AGENTS:

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

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

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

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE. SCHOOL. CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—June 15, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, and Canned Fruits.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Hardware—Con., and various commodities.

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

TORONTO PRICES CURRENT

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawm Pine Lumber.

excess of the requirements of the trade; consequently, prices continue very depressed, and there is no prospect of any early improvement in the market. Of deals and boards there has been a moderate consumption and stocks are in a more moderate compass.

SEQUOIA (Californian Redwood).—The only arrival has been the cargo alluded to in last circular; this has been fairly well worked off, ex quay, and has been quite sufficient to meet the limited demand; the yarded stock is quite ample for any likely demand for some months to come.

OREGON AND BRITISH COLUMBIAN PINE.—The market for this article is without change; the demand is very limited, and the stock is ample.

UNITED STATES STAVES.—The arrivals have been on a moderate scale, but, coming on a depressed market, prices do not improve, and stocks are heavy.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 28 vessels, 13,157 tons, against 24 vessels, 11,107 tons, during the like time last year. Of fir timber there has been a moderate import on contract, and, with a small consumption, stocks have accumulated, though they are still moderate. In red and white deals there has been practically no import, and the deliveries have been on a very small scale; consequently, stocks in the yard are quite sufficient. Flooring boards have arrived very freely, all on contract; the consumption has been on a very extensive scale, leaving the market more moderately stocked than it was expected to be a month

ago. Masts and spars—There has been one arrival on contract; business in this article is now confined to a small compass, but mining timber and pit props are imported to a considerable extent.

LIVERPOOL PRICES.

Liverpool, June 15, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6 1/2
Red, Winter	5	8
No. 1 Cal.	5	11
Corn	4	4
Peas	5	5
Lard	49	6
Pork	100	0
Bacon, heavy	52	6
Bacon, light	55	6
Tallow	27	0
Cheese, new white	50	0
Cheese, new colored	47	6

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

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

THOMAS CHRISTIE,

34 Yonge st., Toronto. General Agent.

The Canada Accident Assurance Co., MONTREAL,

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

A CANADIAN COMPANY.

Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

LYNN T. LEBT, Manager for Canada.

EASTMURE & LIGHTBOURN,

Chief Agents for Ontario, 3 Toronto Street, Toronto.



J.S. HAYMILTON & Co.
BRANTFORD, CANADA.
Sole General Agents.

ACTUAL RESULTS

NET PREMIUMS PAID TO THE

ONTARIO MUTUAL LIFE

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

In 1872.....	Pa'd \$26.57	In 1882.....	Pa'd \$13.29
1873.....	95.57	1883.....	12.33
1874.....	95.57	1884.....	11.69
1875.....	24.71	1885.....	11.35
1876.....	20.65	1886.....	11.35
1877.....	19.16	1887.....	12.19
1878.....	17.32	1888.....	12.8
1879.....	13.02	1889.....	12.41
1880.....	12.85	1890.....	11.91
1881.....	13.29	1891.....	11.38

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

THE

Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.

MONTREAL—162 St. James Street.

HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Report Furnished.

Collections made all over the world.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY.

First-class in every respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion.

Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished.

Exclusively First-Class

VICTORIA, B.C.

THE UNION LOAN AND SAVINGS CO.

57th Half-Yearly Dividend.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared by the Directors of this Company for the half year ending 30th instant, and that the same will be paid at the company's offices, 18 and 30 Toronto street, on and after

Friday, the 7th Day of July prox.

The transfer books will be closed from the 2nd to the 30th inst., both days inclusive.

By order.

W. MACLEAN, Managing Director.

Toronto, June 7th 1893.

THE British Mortgage Loan Co. OF ONTARIO

DIVIDEND NO. 30.

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

Monday, the 3rd Day of July Next.

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

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 7, 1893.

Manitoba and North-West Loan Company, Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the paid up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander & Fergusson, 23 Toronto street, Toronto, on and after

Monday, the 3rd Day of July, 1893.

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

By order of the Board.

G. A. MUTTLEBURY, Manager.

June 7th, 1893.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

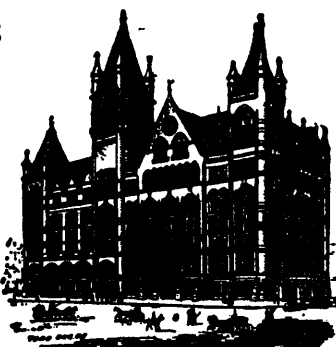
\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000

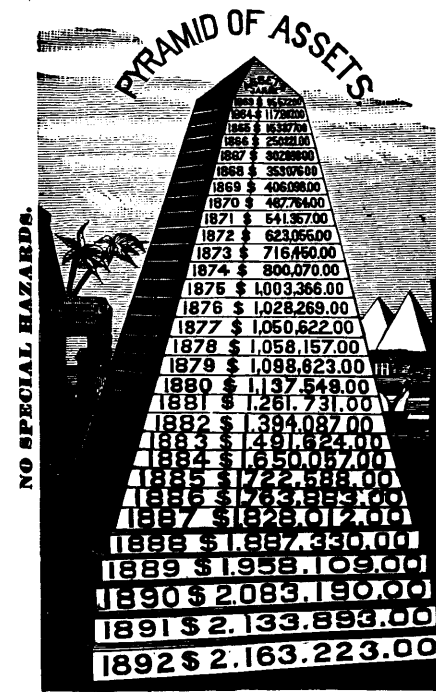


POLICIE

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

AFTER TWO YEARS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history. Its increase in some departments of its business was larger than for many years past.

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

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

THE DOMINION LIFE ASSURANCE CO.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

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

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

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

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

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

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

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMBIE, Manager for Ontario,
12 King Street East, Toronto.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

— THE —
Manchester Fire Assurance Co.

ESTABLISHED 1824.

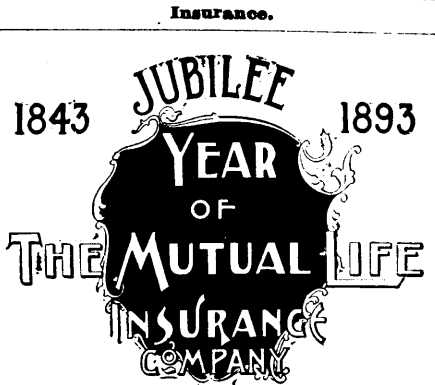
Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg.,
TORONTO.

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

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED. M. SUTHERLAND, Manager.

The Double Maturity Policy
— OF THE —
MANUFACTURERS LIFE

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

HEAD OFFICE : TORONTO. GEORGE COODERHAM, PRESIDENT.

ERROR IN AGE.

A PAPER READ BEFORE THE ACTUARIAL SOCIETY OF AMERICA AT ITS LAST MEETING, HELD IN NEW YORK, APRIL 27TH AND 28TH. BY J. G. RICHTER, LONDON LIFE.

By way of introduction, I make the following extract from Walford's Insurance Cyclopaedia:

"It has not infrequently happened that in filling up proposal forms for life insurance, as also for the purchase of annuities, errors have been made in the statement of age. In all such cases the interests of the association are affected, injuriously or otherwise. If, however, upon discovery of the error, the fact be communicated to the office, and the evidence shows that the error was unintentional, it is customary to allow the matter to be rectified by a cash adjustment in an equitable manner. But where a fraudulent intent is manifested, it is not unreasonable to expect the office to stand upon its legal rights."

It will be observed that the author of the above extract does not define any particular basis upon which the adjustment referred to should be made, nor is it altogether clear that he had in mind only cases of error in age discovered during the lifetime of the insured, or whether the "customary cash adjustment" was meant to apply to all cases of error in age, whether discovered before or after death.

So far as the practice of the different companies is concerned, there cannot be said to be entire uniformity in this connection. In the majority of cases, however, the basis of adjustment can, I think, be grouped under the following heads: 1st. The difference in premiums at age stated and the actual age, together with interest thereon, to be accounted for. 2nd. Payment of such proportion of the amount insured as the premium paid bears to the premium proper at the actual age. 3rd. A combination of the first and second methods, dependent mainly upon whether the adjustment is effected before or after death.

As regards any adjustment made during the lifetime of the insured, it will, I think, be pretty generally admitted that it is not a matter of much moment whether the difference in premium and interest thereon is collected from the insured or is repaid him by the company; or whether the amount insured is decreased or increased, as the circumstances may require. But that the same latitude is allowable in cases of adjustment after death certainly cannot be admitted to be equally clear.

Some years ago the question whether, in cases of unintentional understatement of age, the adjustment after death should be made on the basis of collecting the aggregate difference of premiums with interest, or whether such proportion of the sum insured as the premium paid bore to the premium proper at the correct age of the insured should be paid instead, was discussed at considerable length in some of the insurance journals, some writers contending that the former basis of adjustment was the proper one, while others favored the latter basis.

In 1889, legislation bearing on the question was enacted by the Legislature of the Province of Ontario (52 Vic., c. 32), and re-enacted in 1892.

(Here follows extract from the Insurance Companies Act, 55 Vic., c. 39.)

Having thus amply defined the premises, I will now proceed to demonstrate the practical effect of an adjustment after death, made first, on the basis of difference in premium with interest being accounted for, and second, on the basis of a pro rata amount of insurance being paid.

For the purposes of this inquiry I will take as examples insurances on the Natural Premium, Whole Life and 20-Year Endowment plans, and as, in practice, probably ninety per cent. or over of the cases of error in age consist of understatements, I will, for the present, confine myself to cases of this kind.

It will, I presume, be admitted that for purposes of illustration it is immaterial which of the several standard mortality tables is used, nor does the rate of interest signify so long as uniformity is observed throughout. As a matter of convenience, then, I have selected the Combined Experience Table of mortality and 4 per cent. interest. I will assume that the amount insured in each instance is \$1,000, the number of insureds being the number indicated by the mortality table as living at age 35, viz., 82,581, of whom 767 will die the first year.

BASIS No. 1.

(ACCOUNTING FOR DIFFERENCE IN PREMIUMS).

Example No. 1. Natural Premium Plan; age represented as 34, net premium \$8.75; actual age 35, proper premium \$8.93. Error, one year.

Living (82,581 × \$8.75) + 4% interest for one year.....\$751,487 10

Dying, 767 × \$1,000 (representing gross claims).....\$767,000 00

Less difference in premiums (18 × 767) + 4% interest for one year..... 143 58

766,856 42

Net claims in excess of available receipts first year..... \$15,369 32

Example No. 2. Whole Life Plan; age represented as 33, net premium \$18.62; actual age 35, proper premium \$19.87. Error, two years.

Living (82,581 × \$18.62) + 4% interest for one year..... \$1,599,164 55

Dying, 767 × \$1,000 (gross claims).....\$767,000 00

Less difference in prems. (\$1.25 × 767) × 4% interest 997 10

\$766,002 90

Reserve at end of first year, 81,814 × \$10.54 862,319 56

1,628,322 46

Net claims and reserve in excess of available receipts, first year \$29,157 91

Example No. 3. Twenty-year Endowment Plan; age represented as 32, net premium \$38.25; actual age 35, proper premium \$38.80. Error, three years.

Living (82,581 × \$38.25) + 4% interest for one year \$3,285,072 18

Dying, 767 × \$1,000 (gross claims)..... \$767,000 00

Less difference in prems. (.55 × 767) + 4% interest.... 438 72

\$766,561 28

Reserve at end of first year, 81,814 × \$31.30..... 2,560,778 20

3,327,339 48

Net claims and reserve in excess of available receipts, first year \$42,267 30

In each of the foregoing examples there is, after accounting for the full difference in premiums, with interest thereon, of the policies having become claims, a considerable discrepancy between the available receipts and the charges to be met. To enable the matter to be met in full would require the accounting for not only of the difference in premiums, with interest, of the 767 policies which have become claims, but of the 81,814 existing policies as well. As, however, the ages of the living would not as yet be proven, there would be no means of knowing whether or not they were older than as represented, and therefore no practical means of enforcing payment in the meantime; and as many policies would either lapse, expire or be surrendered, in which event proof of age would in all likelihood never be furnished, the shortage in respect of all such would in any event prove a loss.

BASIS No. 2.

(PAYING PRO RATA AMOUNT INSURED).

Example No. 1. Natural Premium Plan; age represented as 34, net premium \$8.75; actual age 35, proper premium, \$8.93. Error, one year.

Living (82,581 × \$8.75) + 4% interest for one year \$ 751,487 10

Dying, 767 × (\$1,000 × \$8.75 ÷ \$8.93), representing net claims 751,539 75

Net claims in excess of available receipts, first year \$52 65

Example No. 2. Whole Life Plan; age represented as 33, net premium \$18.62; actual age 35, proper premium \$19.87. Error, two years.

Living (82,581 × \$18.62) + 4% interest for one year, \$1,599,164 55

Dying, 767 × (\$1,000 × \$18.62 ÷ \$19.87), net claims.....\$718,748 87

Reserve at end of first year, 81,814 × \$10.54 862,319 56

1,581,068 43

Available receipts in excess of net claims and reserve, first year..... \$ 18,096 12

Example No. 3. Twenty-year Endowment Plan; age represented as 32, net premium \$38.25; actual age 35, proper premium \$38.80.

Living (82,581 × \$38.25) + 4% interest for 1 year \$3,285,072 18

Dying, 767 × (\$1,000 × \$38.25 ÷ \$38.80), net claims \$756,127 57

Reserve at end of first year, 81,814 × \$31.30 2,560,778 20

\$3,316,905 77

Net claims and reserve in excess of available receipts, first year..... \$31,833 59

In the case of Example No. 1 on Basis No. 2, the result is apparently quite satisfactory. The small excess of claims over receipts is merely the result of dealing with imperfect numbers, the net premiums being respectively \$8.74555, etc., and \$8.93062, etc., instead of \$8.75 and \$8.93.

In the case of Nos. 2 and 3, the large surplus in the case of Example No. 2, and the even larger deficiency in the case of Example No. 3, certainly cannot be accounted for in like manner as in the case of Example No. 1, and prove conclusively that if Basis No. 1 is impracticable, Basis No. 2, except in the case of policies on the Natural Premium Plan, is equally so. Besides this, the latter method is also inequitable as between various classes of policies, too much being deducted in some instances and an insufficient amount in others.

Having demonstrated briefly that the methods of adjustment referred to do not give satisfactory results, I will now submit for your consideration a substitute basis which will, I think, be found to be not only equitable as between policies on different plans, but also more practicable than Bases Nos. 1 and 2. I would ask you to refer again to Basis No. 2, Example No. 1, and note that the relative premiums at the respective ages simply constitute the relative contributions in advance to the mortality losses of the year. If, in place of the relative premiums, we substitute the relative contributions to the mortality losses as at the end of the year, we do not necessarily alter their relationship to each other nor to the amount at risk; and we have a basis of adjustment equally as applicable to policies involving the element of Reserve as to policies on the Natural Premium Plan.

Instead, then, of paying such proportion of the amount insured as the premium at the stated age bears to the premium at the correct age, I would pay the terminal reserve at the credit of the policy for year of death and such proportion of the amount at risk as the probability of dying at the then supposed age of the insured bears to the probability of dying at the then correct age of the insured; or, if you prefer the expression, pay the terminal reserve at the credit of the policy, together with such proportion of the amount at risk as the tabular contributions to the mortality losses of the year at the supposed age of the insured bears to the proper contribution at the correct age of the insured, the amount at risk being, of course, the amount insured under the policy less the terminal reserve at credit of same when becoming a claim.

—Tailor (meeting friend on the street)—I thought you said you'd mail me that \$5 bill you owe me? Creditor—I did mean to, but when I went to the post-office to mail it I found that placard on the walls, "Post no bills."—Des Moines Argonaut.

—In their interchanges of humorous wisdom the American papers often say good things. One of them, the Troy Press, said the other day, "The successful merchant is known by the advertisements he keeps in the newspapers," to which statement an echo is made by the Lockport Sun thus: "And by the newspapers he keeps his advertisements in."

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides ur called capital.	Life Assurances in force.
1872	\$48,217.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.71
1892	1,134,867.61	3,403,700.83	23,901,046.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York
 ARTHUR F. BANKS. } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
 Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:
 Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
 ALF. SHORTT, H. CHUBB & Co., G. W. GIBBLESTON,
 Gen'l Manager. Gen'l Agents. Gen'l Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 C. O. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital, \$700,000
 Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE Capital and Assets, - \$2,015,570.70
AND Losses Paid Since Organization \$12,475,201.09
MARINE

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.
 Robert Jaffray. Augustus Myer. H. M. Pellatt.

P. H. SIMS, Secretary.

PROSPECTUS

OF

THE INTERNATIONAL NAVIGATION COMPANY, LIMITED.

To be Incorporated under the Provisions of the Joint Stock Companies' Letters Patent Act, Canada.

Capital \$1,000,000, in 10,000 Shares of \$100 each.

The following gentlemen have consented to act as Provisional Directors, namely:

- | | |
|--|---|
| 1. HON. GEORGE C. McKINDSEY, Senator, Toronto. | 5. CHARLES S. UPTON, President Rochester Lamp Co., N.Y. |
| 2. ALEXANDER MANNING, Esq., Toronto. | 6. SOLOMON SYLVESTER, (Sylvester Bros.) Wharfingers, Toronto. |
| 3. COL. E. BLOS PARSONS, Director Northern Central R'd, N.Y. | 7. JAMES T. MATTHEWS, Vessel Owner, Toronto. |
| 4. CORNELIUS VAN COTTE, Postmaster, New York City. | 8. WARREN TOBEY, Leather Merchant, Collingwood. |
| 9. ALEXANDER E. WALLACE, Manager Atlas Loan Co., Toronto. | |

Solicitors: BLAKE, LASH & CASSELS, Toronto.

Bankers: THE CANADIAN BANK OF COMMERCE.

ADDRESS ALL COMMUNICATIONS TO

FRANCIS R. BOSELLY, 20 King Street East, TORONTO.

"THE UNDERTAKING."

This Company proposes to operate a line of First-class Steamers on Lake Ontario and River St. Lawrence, and elsewhere, if in future the Directors think it advisable.

"THE ROUTE."

This "Route" possesses natural attractions and advantages second to none on this continent. The south shore ports have heretofore been neglected, and including them, it gives promise of being the largest, best paying "unoccupied route" in the world.

Increasing travel consequent upon increased population is remarkable only for its shrinkage on the once fashionable *water-way-route* of the St. Lawrence.

Public opinion points to the present service as the cause.

The promoters of this "enterprise" feel confident that the "route" between Toronto, Rochester, and Montreal is capable of great development, and that by anticipating the demand of the public, and using the connection with the "New York Central," "Rome, Watertown & Ogdensburg," "Rochester & Pittsburg," "Erie," "Northern Central," "Delaware, Lackawanna & Western," and other strong railroad corporations, they will make this "route" one of the absolute necessities of the future, and more popular than ever, and attract many times the present number of tourists.

Experience has shown that wherever really first-class accommodation has been provided, either by rail or water, the travelling public is quick to take advantage of it, and is willing to pay liberally for the increased comforts.

There is unbounded faith in its possibilities, and that this will prove to be one of the most successful financial undertakings of the century. At the request of the promoters of this enterprise, two experienced vessel men of high standing in the City of Toronto went to New York and Baltimore, to inspect vessels suitable for use on this line. These gentlemen have in view several comparatively new boats, excellent in their modernized appointments, and especially adapted for the service. Options on these boats have been secured, and they will be transferred to the Company so soon as the organization is effected, and the Provisional Directors have approved of the purchase. It is furthermore proposed to build two magnificently fitted steel steamers, heated by steam and lighted by electricity. The steamers will be provided with all modern improvements and appliances for the safety and comfort of passengers.

The dining room will be made a special feature on this line, placed on the main deck, lofty and well ventilated; will have a large seating capacity; meals will be served at any hour on small family tables, so that passengers may enjoy them at leisure, free from the crush or hurry, which result when meals are served at fixed hours.

The river steamers will have but few staterooms, and will be fitted up with a spacious upper deck saloon, after the style of the most modern Hudson River steamers, thus affording every passenger a splendid view of the Thousand Islands, and far famed St. Lawrence rapids in day-light.

The question of dividends is the all absorbing question in undertakings of this kind, and especially to those who may subscribe for stock. The history of well managed Steamboat Companies has been almost universally a record of success. An almost identical enterprise is "The Detroit & Cleveland Steam Navigation Company," which operates between the cities of Detroit and Cleveland, similarly situated as Toronto and Rochester. They have made since 1850 on an investment of \$44,500, the enormous sum of \$1,100,000, after paying large dividends.

A single steamer from Charlotte has, by making hourly trips, carried 10,000 people at twenty-five cents each in a day. This same steamer on the Charlotte & Alexander Bay route earned, according to statement of her master, \$62,000 net in three years.

The fast time which will be made by these large new steamers, their steadiness in all weathers, the regularity and safety with which they will make their trips, cannot fail to attract a large share of local business travel from Toronto, Hamilton, London, and other Canadian cities. This line will undoubtedly be a dividend payer from the start.

The promoters are to transfer to the Company, when organized, all options and contracts on boats, and all contracts and arrangements with railways; they are to pay all expenses of organizing and floating the Company, and in consideration thereof, they are to receive in paid-up stock ten per cent. of the capital bona fide subscribed.

No cash is to be paid to them, they being willing to show their confidence in the enterprise, by taking their remuneration in a way which would have given them nothing if it had not been successful.

Stock subscriptions will be called as follows:—

Ten per cent. on subscription, ten per cent. on allotment, the balance as it may be called by the Board of Directors, according to the requirements of the Company.

This Company will be conservatively, carefully and honestly managed; it will be a business man's line as well as a tourist's. The strong railroad connections already mentioned, with superior accommodation and attention to the wants of the travelling public, will surely produce large earnings.