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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 48.

TORONTO, ONT., FRIDAY, JUNE 1, 1894.

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

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

TO THE TRADE!

A New Material!

We have just received a new fabric in LADIES' SERGES, suitable for Dresses, Costumes, and Capes, in Black and Navy Blue, 56 inches wide.

Samples and Quotations forwarded on application.

ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

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JAMES FRASER MACDONALD

We
are
Carrying

The
Largest
Stock of

**DRESS
TRIMMINGS
AND
BRAIDS**

in
the
Dominion

New
and up to
Date.

SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
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TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,

Tablet Jelly

SHIPMENT OF

E. LAZENBY & SON

JUST TO HAND.

PERKINS, INCE & CO.

41 & 43 Front St. East.

OUR stock of all kinds of Canned Goods is very large and prices exceptionally low. New Season's Japan TEA now en route from Yokahama.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and Importers of

WOOLLENS

—AND—

Tailors' Trimmings

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
2, 4, 6 & 8 Aster Place. England.

RICE LEWIS & SON,

(LIMITED)

ARTHUR B. LEE,
President.

A. BURDETT LEE
V. P. & Treas.

Wholesale and Retail

**SHELF and
HEAVY**

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a dividend of five per cent. for the current half-year (making a total distribution for the year of ten per cent.) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking-House in this city, and at its branches, on and after

Friday, 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 the Shareholders will be held at the Banking-House of the institution on Monday, the fourth day of June next. The chair to be taken at one o'clock.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 17th April, 1894.

THE Canadian Bank of Commerce.

DIVIDEND NO. 54

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

Friday, the First Day of June Next

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

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 19th Day of JUNE next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 24, 1894.

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 Leadley.
H. B. Oiler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:
Lalleville, Cobourg, Lindsay, Orillia.
Stratford, Guelph, Napanee, Oshawa.
Seaford, 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.
E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund \$75,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, General Manager.
H. STIKEMAN, Asst. Gen'l Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.
San Francisco—124 Sansom street—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland 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. Marchand, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, - - - - \$3,000,000
Paid up Capital, - - - - 2,500,000
Reserve, - - - - 550,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John B. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., Gen'l Manager
BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 73.

Notice is hereby given that a Dividend of Three and one-half per cent. for the current half-year (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 **Friday, the First Day of June next.**

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on **Tuesday, the 19th Day of June next.** The chair will be taken at twelve o'clock noon.

By order of the Board.
C. HOLLAND, Gen'l Manager.
Toronto, 26th April, 1894.

Imperial Bank of Canada

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

Friday, 1st Day of June Next

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

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 20th June next, at the hour of 12 o'clock noon.

By order of the Board.
D. B. WILKIE, Cashier.
Toronto, 26th April, 1894.

The Chartered Banks.

The Merchants Bank OF CANADA

Notice is hereby given that a dividend of Four per cent. for the current half-year, being at the rate of 8 per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its Banking House, in this city, on and after

Friday, the First Day of June Next

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

The Annual General Meeting

of Shareholders will be held at the Banking House, in the City of Montreal, on **Wednesday, the 20th Day of June next.** The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.
Montreal, 24th April, 1894.

BANK OF TORONTO

DIVIDEND NO. 76.

Notice is hereby given that a dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

(Signed) D. COULSON,
Gen'l Manager.

The Bank of Toronto,
Toronto, 25th April, 1894.

The Standard Bank of Canada

DIVIDEND NO. 37

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its agencies on and after the

First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on **Wednesday, the 20th of June Next.** The chair to be taken at 12 o'clock noon.

By order of the Board.
J. L. BRODIE, Man'g Director.
Toronto, 24th April, 1894.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 55.

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

Friday, the First Day of June Next.

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

The Annual General Meeting of the shareholders will be held at the Banking House, on Thursday, the 14th Day of June next. The chair to be taken at 12 o'clock.

By order of the Board.
E. E. WEBB, Gen'l Manager.
Quebec, April 24th, 1894.

Banking Co'y. Prince Edward Island—Meronau Bank of P.E.I., Summerside Bank. British Columbia—Bank of E.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's. Agents in Europe.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. Agents in United States.—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Sheppard, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston—State Nat'l Bank. Portland-Casco Nat'l Bank. Chicago—First Nat'l Bank. Cleveland—Commercial Nat'l Bank. Detroit—Commercial Nat'l Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank, Great Falls. Montana—First Nat'l Bank. Toledo—Second National Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1885

Capital paid-up \$1,200,000
Reserve Fund 600,000
JACQUES GREENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$600,000) \$2,920,000
RESERVE FUND, - (\$270,000) 1,314,000
LONDON OFFICE—60 Lombard street, E.C., London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.; Seattle, Washington; Tacoma, Washington.

Agents and Correspondents:

IN CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada, and Bank of Nova Scotia.
IN UNITED STATES—Canadian Bank of Commerce (Agency), New York. Bank of Nova Scotia Chicago.
AUSTRALIA & NEW ZEALAND—Bank of Australasia.
HONOLULU—Bishop & Co.
Collections carefully attended to, and every description of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N. B.
Capital \$300,000
Reserve 45,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Meedy

CORRESPONDENTS AT

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSEE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - - \$1,000,000
Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 250,000

HEAD OFFICE, - HALIFAX, N.S.

H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNLACK, L. J. MORTON, President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS:

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1695.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in Lond

BANK OF HAMILTON.

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

First Day of June Next.

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

The Annual Meeting of Shareholders will be held at the head office of the Bank on Monday, the 18th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.
Hamilton, April 25, 1894.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, ... VICE-PRESIDENT.
Michael Dwyer, Wiley Smith.
Henry G. Rauld, H. H. Fuller.

Head Office—HALIFAX, N.S.

D. H. DUNCAN, ... Cashier.
W. B. TORRANCE, ... Asst. Cashier.
MONTRÉAL BRANCH—E. L. PHASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts.

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

Agencies in P. E. Island.
Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized ... \$1,500,000
do Subscribed ... 1,500,000
do Paid up ... 1,487,500
Rest, and undivided profits ... 877,873

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN, President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
George Hay, John Mather, David MacLaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, in the Province of Ontario; and Winnipeg, Man. GEO. BURN, General Manager.
D. M. FINNIE, Ass. Manager.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this bank will be held in their Banking House, in the City of Sherbrooke, on

Wednesday, 6th Day of June Next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL, Gen'l Manager.
Sherbrooke, 6th May, '94.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 369,091
 Rest 86,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RUBEN S. HAMILTON, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, - - - - - Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - OUEBEC.

Paid-up Capital, \$1,200,000
 Rest, 330,000

BOARD OF DIRECTORS:

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

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

DIVIDEND NO. 17.

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

Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 19th Day of June next. The chair will be taken at 12 o'clock noon.

H. S. STRATY, Gen'l Manager.

The Traders Bank of Canada,
 Toronto, April 23, 1894.

Imperial Loan & Investment Company OF CANADA, L'd.

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

Authorized Capital, \$1,000,000
 Paid-up Capital, 703,500
 Reserved Funds, 164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Bra'dod. Agents for Scotland—Messrs Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate Application may be made to

J. HERBERT MASON,
 Managing Director, Toronto.

Freehold Loan & Savings Company.

DIVIDEND NO. 69.

Notice is hereby given that a dividend of 1 per cent on the Capital Stock of the company has been declared for the current half year, payable on and after the First day of June next, at the office of the company, corner Victoria and Adelaide Streets, Toronto. The Transfer Books will be closed from the 17th to the 31st May, inclusive.

Notice is also given that the General Annual Meeting of the company will be held at 2 o'clock p.m., Tuesday, June the 5th, at the office of the company, for the purpose of receiving the Annual Report, the Election of Directors, etc.

By the order of the Board,
 S. C. WOOD,
 Managing Director.

Toronto 19th April, 1894.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 46.

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, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after

Monday, 2nd July, 1894.

The Transfer Books will be closed from the 15th to the 30th June, 1894, both days inclusive.

May 28, 1894.
 H. D. CAMERON,
 Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 405,000

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

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

Rates on application to J. J. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

H. E. NELLIES, 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. 48, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,337,000
 Reserve Fund 670,000

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000
 Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
 Total Assets, now..... 1,845,888

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

Head Office, 23 Toronto St., Toronto.

Capital	\$3,000,000
Reserve	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIR, Esq., President.
 JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
 William Alexander, James Campbell, A. B. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. E. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money Lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,588 09

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

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

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

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

Established 1885.

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

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

A. E. AMES, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	173,610

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

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

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

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

Bankers and Brokers.

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

Money carefully invested in first-class mortgages and debenture security.
 Interest and coupons collected and remitted.
 Correspondence solicited.

G. TOWER FERGUSSON, GEO. W. BLAIR.
 Member of the Toronto Stock Exchange.

Alexander, Fergusson & Blair,
 Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED :: RENTS COLLECTED
 MONEY TO LEND

JOHN LOW,
 (Member of the Stock Exchange),

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

C. MEREDITH & CO.,
 Members Montreal Stock Exchange.

Stock & Exchange Brokers.
 83 St. Francois Xavier street,
 MONTREAL

Best facilities for handling Foreign Exchange.

STRATHY BROTHERS,
 (Members Montreal Stock Exchange.)

Canadian Investment Securities,
 1707 Notre Dame St., Montreal.
 Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,
 (Members of Toronto Stock Exchange)
 Stock Brokers and Investment Agents,
 9 Toronto Street, Toronto.

TELEPHONE 1639.

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

JAS. C. MACKINTOSH
 BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

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.

400 Acres Choice Farm Land for Sale

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

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

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

Trust and Guarantee Companies.

Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Income, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director
 WM. J. WETHALL, - - Vice-President

TORONTO BRANCH
 Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. King and Yonge Sts., Toronto.

Globe Savings and Loan Company
 Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John Fleet, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN.Offices
Board of Trade Buildings
TORONTO.WM. LOUNT, Q. C.
W. A. CAMERON, M. A.A. H. MARSH, Q. C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON

Barristers, Solicitors, &c.

Solicitors for the Trust and Loan Co'y of Canada
and for the Standard Bank.

25 Toronto St., Toronto. Telephone 45.

G. G. S. LINDSEY. JOHN W. EVANS. LYON LINDSEY.

LINDSEY, LINDSEY & EVANS,Barristers, Solicitors, Notaries and
Conveyancers.PACIFIC BUILDINGS, 23 Scott St., TORONTO.
Telephone 2984. Money to Loan.

OTTAWA.

LATCHFORD & MURPHY,Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Sts.
OTTAWA.
Telephone 359.

F. B. LATCHFORD. CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
LONDON, ONT.GEO. C. GIBBONS, Q. C. GEO. McNAB.
F. MULKERN. FRED. F. HARPER.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and Gen-
eral 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.THOMAS CLARKE, Hardware and General
Agent, 60 Prince William Street, Saint John,
N. B.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.

Legal Printing

is one of
OUR
SpecialtiesWE CALL ATTENTION
TO THE**Ontario Legal
Chart**WHICH WE HAVE RECENTLY
PRINTED**Monetary Times Printing Co., Ltd.**
TORONTO.

DECISIONS IN COMMERCIAL LAW.

WALLACE V. UNIVERSAL AUTOMATIC MACHINE Co.—Decided by Kekewich, J. that the winding up of a company incorporated under the Companies Act does not accelerate the time for payment of a debenture in the absence of express provision. The debenture holders are, however, entitled to an order which will protect the property until the time fixed for payment of the debentures arrives.

REGINA V. STUART.—According to the Court of Criminal Record, a director and shareholder of a limited company who was employed by the company, at a salary, to superintend the business of the company and to collect the moneys due to them, may be convicted of having, while employed as a servant to the company, received moneys on their account and embezzled the same.

SOUTH HETTON COAL CO. V. NORTH-EASTERN NEWS ASSOCIATION.—It has been decided by the British Court of Appeal that a corporation may maintain an action of libel in respect of a statement reflecting on its character in the conduct of its business, without proof of special damage. An article in a newspaper purporting to give account of the homes provided by the plaintiffs for their workmen, and representing them as in an unsanitary condition and scarcely fit for habitation, relates to a matter of public interest, and is, therefore, not libellous if it does not exceed fair comment.

THE "BEDOUIN."—A charter-party contained a clause for cesser of payment of freight in the event of the ship being delayed in consequence of the break-down of machinery for more than twenty-four hours. The ship-owners insured the freight for three months, the slip containing the words "freight char-
and
tered as if chartered, on board or not
or
on board, one-third diminishing each month."

The existence of the cesser clause was not expressly communicated to the underwriter. In consequence of a break-down of machinery caused by a peril of the sea covered by the policy, the ship was delayed and payment of freight ceased. The owners having brought an action on the policy, the Court of Appeal, in England, held, that as the cesser clause had been put into operation through the immediate action of a peril insured against, such peril was a sufficiently proximate cause of the loss to found an action on the policy. Held also, that the underwriter could not rely on the non-disclosure of the existence of the cesser clause as a concealment of a material fact, for the words of the slip showed that the freight proposed to be insured was freight under a time charter, and consequently gave the underwriter notice that the charter probably contained the cesser clause.

HEDLEY V. PINKNEY & SONS STEAMSHIP Co.—The master of a ship is engaged in a common employment with the seaman on board, and, therefore, the owner of the vessel (according to the House of Lords) is not liable for injury caused to a seaman through the master's negligence.

ROUSE V. BRADFORD BANKING Co.—A firm was indebted to its bankers for an overdraft, and the partners were jointly as well as separately liable for the debt. The bank was entitled to a lien on the shares of any of its members who were indebted to it. A member of the firm

was a shareholder in the bank. The partnership having expired, one partner retired, the debt to the bank being still in existence. The business was carried on by the other partners, but no new partner was introduced. On the retirement a deed of dissolution was executed by the retiring and the continuing partners. The deed provided for the carrying on of the business by the other partners, and for the retiring partner's capital being retained in the business. It also contained a release and assignment of his share and interest in the assets to his co-partners, and a covenant by him to confirm whatever they might do in the way of dealing with or realizing the assets, and a covenant by the continuing partners with the retiring one to pay the debts with all convenient speed, and to indemnify him against the partnership debts and liabilities, but he was not to be entitled to require payment of any of those debts so long as he was so indemnified. The bank was aware of the substance and general effect of this deed when at a subsequent time it agreed (i.) to allow an increased overdraft to the new firm, for whom it had opened a new account on its books, such increased overdraft to include the old overdraft; (ii.) not to enforce payment of this increased overdraft for a specified time. The partner who had retired was not consulted in the matter of this overdraft, nor did the bank reserve its rights against him. When he claimed his dividends on his shares in the bank, the latter asserted its lien thereon in respect of the old overdraft. Held by the Court of Appeal in England, that there had not been any novation, and that the bank had not agreed to discharge the retiring partner, and to look to the new firm alone for payment.

IN RE ALDRIDGE, ALDRIDGE V. ALDRIDGE.—According to North, J., where partnership capital is supplied solely by one partner, the other giving time and labor, and the profits and losses are to be shared equally, interest first to be repaid upon such capital before any division of profits, and such capital is to be repaid upon dissolution by death of one partner, the partner giving labor and time is not liable to contribute to a loss of capital upon realization after death of the other partner. Where the surviving partner with the concurrence of the executors of the deceased partner carries on the business with a view to its sale as a going concern, but without any contract with them for remuneration, he is not, in the absence of a provision to that effect in the partnership articles, entitled to any allowance for his trouble, unless profits have been made.

—The great extent of the British coal trade may be apprehended if we say that the export of black diamonds exceeds a hundred thousand tons per day. By the Board of Trade returns we learn that the coal shipments last month were again very heavy, exceeding 3,000,000 tons. The record for the four months is nearly 10,500,000 tons, nearly 2,000,000 tons more than in 1892, and 1,500,000 tons more than in 1893. The record of values of coal for the four months is—1892, £4,991,000; 1893, £4,266,000; 1894, £5,819,000. For the first four months of the current year the aggregate shipments of coal from Scotland have reached 2,461,788 tons as against 2,116,342 tons for the same portion of 1893, an increase of more than 345,000 tons. This increase is made up as follows: Glasgow, 106,023 tons; the Clyde ports, including Glasgow, 162,295 tons; the Forth ports, 180,946 tons; and the Fifeshire ports, 2,198 tons.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GRAY COTTONS—Bleached Shirtings, Bleached and Grey Sheerings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

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

Mercantile Summary.

MR. CHARLES STUART, of Port Hope, has been elected a director of the Bank of Toronto, to fill the vacancy caused by the death of Mr. Henry Covert.

THE local stockholders of the Elgin National Watch Company were told on Saturday by President Avery that an English syndicate had made an offer of \$7,000,000 for the plant, and that three-fourths of the owners of stock had agreed to sell their shares.

HERE are two recent Montreal failures: J. B. Nadeau, a harness manufacturer in a moderate way, of recent establishment, has had to assign. His indebtedness amounts to \$5,200. — J. C. Garvin & Co., a small fancy goods concern in the same city, have been asked to assign after having been quite frequently sued.

D. FALARDEAU, heretofore a successful retail grocer, at Sillery Cove, Quebec, and of late a grocery jobber in that city, is served with a demand of assignment. He sank a portion of his means in a saw-mill venture in Beauce county and made a serious loss by fire last year. — Bowen Bros., jewellers, of the same city, already reported failed, are offering twenty per cent. cash, on liabilities of \$3,400.

Dominion Paper Box Company

Manufacturers of all kinds of

SOLID and FOLDING BOXES

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

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

36 and 38 Adelaide Street West
TORONTO.

F. P. BIRLEY. A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Consolidated Stock and Petroleum Exchange of New York will hold its annual election on Monday, June 11th.

W. C. SUTHERLAND, a young druggist, of River John, N.S., has assigned, making preferences of \$1,660; the amount of general liabilities is not yet known.

A JOBBING liquor dealer of St. John, N.B., named E. H. Conroy, is reported as failed after a brief business career of only about a year. He has had a long experience in the trade as an employee, and his prospects were thought fair, but a lack of proper attention and method, as well as some irregularities which brought him into conflict with the authorities, contributed to his early failure. Liabilities are stated at about \$15,000.

THE cable brings word of the death in Paris, France, on the 20th instant, of Mr. John N. Travers, a well-known Canadian banker, who has held important posts in the service of the Bank of Montreal, and was well known in business circles. Mr. Travers, who was born in Cork 68 years ago, came of a military family, and like his brothers, had taken up the profession of arms. He retired,

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

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Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 AND 25 CENT SIZES

MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

CANADIAN SPECIALTY CO.

38 Front Street East, TORONTO.

Dominion Agents.

Mercantile Summary.

however, and in 1852 entered the Bank of Montreal in this city, where, in 1858, he was appointed accountant. In 1859 he went to Peterboro' as manager; in 1864 to Brookville as manager, and in 1878 to Hamilton as manager, and was for a time assistant-manager at Montreal. He retired from the bank with a pension in 1892.

RESPECTING an item which appeared in our issue of May 11th, we have the following from Messrs. W. Phillips & Co., of the Midnapore, Alberta, woolen mill: "We notice that you have our name as having assigned. This is an error, although owing to some adverse action on the part of one of our wool suppliers, we have been compelled to close down. The question as to whether such action was justifiable has to be decided by the law courts. The chattel mortgage is a fact, and if the decision goes against us, the mention of assignment, although not a fact, will have done us no harm; but if, as we rather expect, the decision be in our favor, there is nothing to prevent our resuming work with favorable prospects. In this case, uncontradicted, the statement may harm us."

Brushes, Brooms

Woodenware

MANUFACTURED BY

Chas. Boeckh & Sons,

TORONTO,

always reliable
and as
represented.

Send for Catalogue and Price List.

Leading Wholesale Trade of Montreal.



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.

GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—Wool, Grey and Colored blankets.
Wholesale Trade only supplied.

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Advances made on Consignments. Correspondence solicited.

WESTLANDS, LAIDLAW & CO'Y

HAT AND CAP

MANUFACTURERS

For Home, Colonial and Foreign Markets,
GLASGOW AND LONDON.

Prize Medal, Paris, 1859.

COPLAND & CO., Montreal, Sole Agents

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

219, 214, 216 St. Paul St., & 263, 266, 267 Commissioners St.,

MONTREAL.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints. Machinery Oils, Axle Grease, &c.

Hot Water Heating.

GET
THE
BEST

The

ETNA

HEATER

MANUFACTURED BY

WM. CLENDINNENG & SON,
MONTREAL, Que.

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CONFER A FAVOR ON US IF THEY WILL
MENTION THE MONETARY TIMES WHEN
WRITING TO THE ADVERTISERS.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES

and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que.

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE
MAORE E'HIJO
CABLE EXTRA
KICKER
MUNGO**

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

CAST STEEL WORKS

—OF—

Fried. Krupp

ESSEN, GERMANY.

REPRESENTATIVES FOR CANADA :

JAS. W. PYKE & COMPANY

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.

STEEL CASTINGS of all descriptions a specialty.

THE BELL TELEPHONE CO.
OF CANADA.

J. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
J. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, MONTREAL.

H. O. BAKER,
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices as above.

Leading Wholesale Trade of Montreal.

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

MONTREAL & VANCOUVER

Scarce
Goods

JUST received shipment Black
Moire Silks and Ribbons, also
new patterns Crum's Prints.

Send for Samples.

Mercantile Summary.

THE town council of Prescott is discussing the matter of introducing a by-law to raise \$75,000 for the purpose of putting waterworks and sewerage systems in that town.

R. POTTER & Co., dealers in furniture, Toronto, whose creditors had a meeting, have arranged a compromise at 60 per cent. Of this, 12 per cent. is paid in cash and the balance is payable in six months.—Robert Gore, florist here, assigns to E. R. C. Clarkson. He owes less than \$1,000.—The mortgagees will sell the assets of the Toronto Pressed Brick and Terra Cotta Co. to-morrow.

THE second annual general meeting of the Montreal Herald Co. was held on Monday afternoon last. The annual reports, which spoke hopefully of the company's prospects, were unanimously adopted. The following were elected directors for the current year: Messrs. E. Holton, R. Mackay, J. K. Ward, Jonathan Hodgson, J. N. Greenshields, Sydney Fisher, Alexander MacLean, J. C. Roger and E. G. O'Connor.

MR. GILBERT MURDOCH, C.E., St. John, superintendent of the waterworks, died last week. Mr. Murdoch was born at Paisley, Scotland, 76 years ago, and came to this country when young. He first settled in Halifax, and was connected with the Gas Company there. When the present system of waterworks was established in St. John, in 1851, he was appointed its superintendent, a position which he has since held.

Pongee Silks!

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

THE G. T. R., it is said, will put down 2,000,000 new ties this year, while the C. P. R. has to replace most of its ties.

ACCORDING to the *Alvinston Free Press*, a branch of a chartered bank may soon be established in that place.

ONE thousand men are now employed on the extension of the Ottawa, Arnprior and Parry Sound Railway.

A WESTERN exchange floats a rumor of a scheme to connect Paris and Brantford by electric railway.

A NUMBER of St. Thomas citizens are organizing themselves into a company for the purpose of carrying on a handle factory business.

A MEETING called for the purpose of forming a board of trade in Dartmouth, N. S., was not sufficiently well attended, and an adjourned meeting will again consider the project.

FOSTER, MILBURN Co., of Buffalo, incorporated this month to manufacture proprietary medicines; capital \$150,000, and has for directors Orren E. Foster, James Foster, Herbert J. Brain and Harry T. Vars, of Buffalo, and Thomas Milburn, of Toronto.

R. S. CLINE, dry goods merchant, Cornwall, Ont., reported in these columns lately as being in financial difficulties, has effected a settlement at 65 cents; 50 cents secured, payable in 3, 6, 9 and 12 months, and 15 cents his own notes at 18 months.

J. A. & W. A. CHESLEY, of St. John, N.B., an old established firm engaged in the foundry business, and the making of ship and railway forgings, have assigned. They have been going behind for some time, and there has been an apparent lack of harmony between the partners of late.

THERE are a few assignments in the western provinces and territories of the Dominion. Amongst them we find that of George Thompson, druggist at Edmonton. He purchased P. Daly's stock in 1891 for \$2,000, paying half cash. A mortgage was given for the balance, and as this has not been paid off he now assigns.—The sheriff has sold out the hotel effects of Whiffin & Barnes at Qu'Appelle.—R. W. McIntosh, hotel keeper at New Westminster, B. C., assigns with assets of \$3,000, and liabilities slightly in excess of this sum.—F. A. Anley, butcher at Union Mines, has assigned.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

GOOD SHOES
should be polished
with

GOOD BLACKING

"KAISER WILHELM"
(GERMAN)

Shoe Blacking
softens the leather and gives
a splendid, lasting shine.

EBY, BLAIN & CO.
Wholesale Front & Scott Sts.,
Grocers Toronto.

THE Tilsonburg jewellery stock of J. T. Mowat has been sold at 35 per cent., and the clothing stock of Viger & Co., at St. Catharines, will be sold on Tuesday next.

NEWS comes from Quebec of the suspension of Bilodeau, Lamontagne & Co., curriers. The firm was organized in 1887, and nearly all its product was shipped to England, where the leather market has been in very depressed condition for some time past. The liabilities are stated at about \$46,000.

AN assignment is made by D. W. Turnbull, grocer, at Aylmer, Ont. He began the business four years ago, when he had \$1,000.—Wm. Canthers, dealer in furniture at Creemore, is in difficulty. He sold out in July last and started again in February. Now he assigns.—In March, 1891, George A. Fear opened a drug store in Goderich and gave a chattel mortgage of \$2,000 to secure balance of purchase. On this he paid \$1,200. Owing to dull trade he has been obliged to assign, and the stock will be sold in one week.—D. Lamont, dealer in harness, etc., Strathroy, removed to that place from Delaware in 1891, but did not accumulate any capital and now finds an assignment in order.—A few days ago James A. Griffin, dealer in dry goods, etc., at St. Catharines, offered a compromise of 35 per cent., but this was not accepted, and now we hear of his assignment, with liabilities of about \$17,000.—An offer of compromise at 75 per cent. is also made by Stokes & Stover, general storekeepers at Sombra. In 1889 they bought the stock of P. Cattenach and did a fair business, but unfortunately granted credit too freely, hence their troubles.—J. Kopman, dealer in clothing in Georgetown, is in trouble. He owes over \$5,000 and his wife has made creditors an offer for the stock. If this is not accepted he will at once assign.

THE annual meeting of the Canadian Colored Cotton Mills Co. was held at their offices, Notre Dame street, Montreal, on 23rd instant. There were present Mr. A. F. Gault, president, and Messrs. James Crathern, H. Barbeau, James Ross, George Caverhill, A. C. Clarke, Mayor Villeneuve, Jacques Grenier, T. King, C. D. Owens, David Morrice, T. R. Watson, S. H. Ewing, David Morrice, jr., Robt. Gault, S. Findlay, S. H. Bethune, F. L. Beique, L. Marler, M. Crombie, James Wilson, Alex. Dupuis, and others. The statement for the

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

All Departments
in Fancy and
Staple Dry
Goods.

*

Merchant
Tailors' Sup-
plies and Men's
Furnishings constant-
ly renewed with leading names

BETTER ORDERS SOLICITED.

WYLD, GRASETT & DARLING

year was submitted with the usual report. The output for the year was nearly \$2,500,000. Two dividends of 1½ per cent., making 3 per cent., amounting to \$81,000, and \$120,000 interest on bonds were paid, and \$15,000 carried forward to the credit of profit and loss. About \$200,000 had been spent on water power and other improvements on the property and plant during the year. The impression was conveyed that with a general improvement in trade the prospects for the future were sufficiently satisfactory. The old board, consisting of Messrs. A. F. Gault, T. King, C. D. Owen, R. L. Gault, and David Morrice, was re-elected. Mr. Gault was re-elected president, and Mr. C. D. Owen vice-president and managing director.

QUEBEC Province happenings for the week outside the cities of Montreal and Quebec, are as follows: L. A. Sauve, general dealer at Coteau du Lac, has arranged a compromise at 60 cents, secured, and payable in nine months. The liabilities are \$9,964, and assets \$12,649.—R. Beauvais & Frere, carriage makers at Laprairie, have compromised liabilities of \$3,000 at 25 per cent. cash.—J. McManus & Co., general store, Sherbrooke, reported last week as embarrassed, have assigned. Liabilities about \$10,000.—Ecrement & Co., of St. Gabriel de Brandon, have been asked to assign, an offer of 25 cents on liabilities of \$3,200 not being entertained. Mrs. Ecrement took up the business of her late husband in 1885, making a compromise with creditors at that time of 60 cents on the dollar. She failed again in 1890, with liabilities of \$6,900.—Sauve Bros., general dealers, Rock Island, have been able to settle with their creditors at 35 per cent., cash. They owed \$2,787.—Thibaudeau & Co., of Ste. Eulalie, reported in trouble last week, have assigned, and the estate will be wound up.—H. & S. Veit, doing business in general merchandise and fish on the Gaspé coast, at Gaspé Basin and Douglastown, are arranging a composition at 80 cents on the dollar, secured, and payable spread over fifteen months. They show a small surplus over liabilities of about \$7,000.—Eusebe Camirand, who has done a small general trade at Ste. Monique de Nicolet for the last twenty years, is in the hands of the assignee for the third time. His last previous failure was in 1890, when he compromised at 50 cents. His present liabilities are about \$2,000.

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

A SCHOONER laden with halibut and haddock, which reached St. John on Monday, reports that halibut fishing around the Nova Scotia coast has been good during the past week, but very few haddock have been taken.

The tug "Springhill" left Parrsboro, N.S., on the 28th with two barges laden with coal, for Boston. This is the first of a consignment of 25,000 tons of coal ordered from the Springhill mines by a United States syndicate, and is the first coal ever sent to Boston from a Bay of Fundy port in barges. It shows the pressing demand occasioned by the strike of the soft coal miners in Ohio and Pennsylvania.

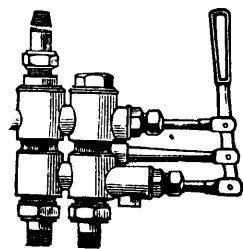
We are informed that at present eight large Canadian woolen mills are closed down. Why we cannot say, unless it be a result of over-production. Woolen manufacturers surely have sufficient protection, for they have received all they asked for. Under the old tariff the customs duties stood at 10 cents per lb. and 20 per cent. ad valorem. Mr. Foster proposed to change this to an ad valorem duty of 30 per cent., but the manufacturers sent a deputation to Ottawa and the Minister of Finance modified his bill in accordance with their demands, the duty now standing at 5 cents per lb. specific and 25 per cent. ad valorem. This is 3 cents the pound better than the proposed change, and in the case of low grade goods the difference is even a greater one. The cessation of operations is, the manufacturers say, due to a lack of orders; for many of the mills now work only upon ordered goods, and the practice is certainly a commendable one. The difficulty is that the practice is not universally adopted, and until this shall be the case the danger of over-production and consequent industrial inactivity must ever be present.

NAVIGATION OF THE LAKES.

Capt. J. T. Mathews has shown us a most valuable publication, a Pilot Chart of the Great Lakes, received from the Hydrographic Office, Bureau of Navigation at Washington, and dated 24th April, 1894. This shows with admirable clearness every light on the five lakes; shows the St. Lawrence canals, with a table of their dimensions, also the dimensions of every other canal connecting the great lakes. The Canadian storm signals and the United States weather and temperature signals are given, as well as various instructions respect-

Leading Wholesale Trade of Toronto.

THE
JAMES - MORRISON
BRASS MFG. CO., LTD.
Toronto, - - - Ontario



MANUFACTURERS OF
Steam, Pressure & Vacuum
GAUGES
Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator,
Steam Whistles,
Sight Feed & Cylinder Grease and Oil Cups.

Patented 1893.

—One—
Handle Inspirat

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

SEND FOR PRICES.

ing compass errors. It is singular to observe that, as illustrated by diagrams on this chart, the variation of the compass between the head of Lake Superior and the foot of Lake Ontario is almost two points. Whereas at, say, Kingston, the deviation is almost a point (9 degrees) westward from the true magnetic North, and at Owen Sound or Georgian Bay the deviation is four degrees west; when the head of Lake Superior is reached, the variation is seven degrees east. Curiously enough, however, at the eastern end of Lake Superior the deviation is westerly by three degrees. South of Thunder Bay, on Lake Huron, however, there is scarcely any deviation there, probably because there are no mineral ore beds in that quarter. This publication is as well done in its way as the chart of the St. Lawrence published by the Canadian Government, which shows soundings, shoals, canals, lighthouses, buoys, surf bells, and all the appliances provided liberally by Canada to enhance the safety of her water route to the ocean.

—The ship "Earnscliffe," built in 1881, at Maitland, N.S., arrived at St. John last Tuesday from Cuba, via Delaware Breakwater, with a cargo of sugar. The vessel is nearly nineteen hundred tons register. A. & W. Smith are her managing owners.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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

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SPECIAL to the Wholesale Trade before going into store: A car load of these now popular Wines arriving this week, viz.: Zinfandel (Claret), Riesling (Hock), Angelica (Sweet Wine). Write or telephone for prices. PHILIP TODD, Canadian Agent Arpad Harszthy & Co., California. Office, 79 Yonge St., Toronto. Telephone 1708.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest
Wholesale Warehouse 14, 16
King St. East
Toronto.

First in
the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets

The newest fashions in Rugs

The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. D. A. FENDER. 14, 16 King St. E., Toronto.

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

AGENCY WANTED.

Manufacturers desiring to be represented to the Dry Goods trade by thoroughly responsible agency, send five "SAMPLES," Care Monetary Times, Toronto.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use
Brantford Starch

There is nothing equal to it.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers and Novelties for Stationers.

LINEN BOND a specialty.

Typewriters' Paper at prices to suit the time. Quotations given and all correspondence cheerfully answered.

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S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street, London England.

"BRILLIANT" SIGN LETTER CO.

PROPRIETORS OF THE

Brilliant Sign Letter

The most Popular and Attractive Sign Letter of the Day.

28 FRONT STREET WEST.

Practical Sign Writers.

Estimates furnished on all kinds of Glass, Wood and Brass Signs, Wire Screens, White Enamel Letters, etc.

WRITE FOR PRICES

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Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

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RUSSELL LEDGER CO.

The latest and best form of
SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets.
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9 Toronto st., Toronto.

ARTHUR C. NEFF
Chartered Accountant
32 CHURCH ST., TORONTO
TEL. 801.
COMPANY, MUNICIPAL AND MERCANTILE
AUDITOR

Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.
Produce Commission Merchants.

No. 30 Church Street, - TORONTO, Ont

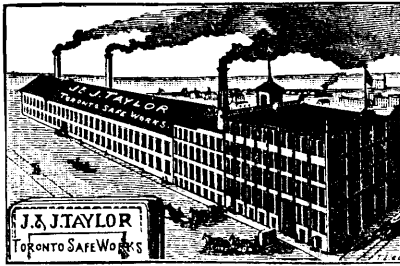
JOHN L. COFFEE. THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

Canned Meats,
Canned Fish,
Pickles, Sauces, etc.

Now is the time to stock up for the Picnic Season.

J. W. LANG & CO.,
WHOLESALE GROCERS
59, 61, 63 Front St. E., Toronto.



ESTABLISHED 1855

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DOUBLE TONGUE & GROOVE

SAFES

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

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FOR WRITING ON **PAPER**

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STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

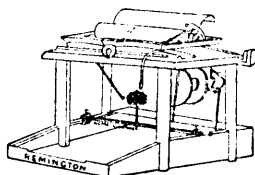
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Remington

Typewriters

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For Office and Practice use.



Send for samples of second-hand machines.

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45 Adelaide St. E., Toronto.
TELEPHONE 1207.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON AND SPENCE Gloves & Hosiery Importers

The march of improvement is ever upon us; to keep up with the times we are bringing out for the fall season, a NEW PATENT CUT for Fabric Gloves, called the

"ADMIRABLE"

A glove cut thus has 4 parts instead of 8, and in the finger only 7 seams instead of 13. Thus this glove is perfect fitting, comfortable in wear, and less liable to split at the seams. Our Representatives are showing this glove in their advance sample journey.

Caldecott, Burton & Spence
TORONTO.

Cotton Waste

In Bags and Bales

GLUE ALL GRADES.

WRITE FOR PRICES

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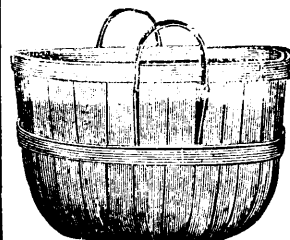
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Type Writer Supplies

THE **BROWN BROTHERS, (LIMITED)**
64-68 King St. East TORONTO.

The OAKVILLE BASKET CO.

MANUFACTURERS OF



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper. Oakville, Ont.

WM. BARBER & BROS.,

PAPERMAKERS,
GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER

ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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THE SITUATION.

A further official interpretation of the recommendations of the Paris Tribunal of Arbitration in the Behring Sea case has been given. Sir John Rigby, Attorney-General in the Rosebery cabinet, has stated, in reply to a question in the House of Commons, that these recommendations are not binding upon British subjects till embodied in the Act recently passed to give them effect, and that the penalties for acts done before that date cannot be enforced. This, at least, is definite, and sets at rest all doubt to which the vagueness of previous official utterance may have given rise. When the Act was passed, steps were officially taken to warn sealers of the fact, though in ordinary cases no such warning of a change in the law is made, the notoriety of the Act, the mere fact of its passage, being alone sufficient. The interpretation now given may possibly prevent the infliction of some penalties for acts done prior to making of the statute.

At a time when interest in the speed of ocean steamers receives a spur from some remarkable passages made by Atlantic steamers, the rivalry between vessels of different lines gives rise to something which appears to be more than a suspicion of racing. The reports to that effect have attracted notice and caused questioning in the British House of Commons. Denials have come from the captains both of the "Majestic" and the "City of Paris," who were implicated. On the strength or the weakness of the replies, the Board of Trade announces by the mouth of its parliamentary secretary, Mr. Burt, that it sees no reason to interfere. But along with this announcement comes another that Mr. Bryce, the new president of the Board of Trade, proposes to do something to prevent the racing of ocean steamers. We are asked then to believe that there has been no racing between Atlantic grey-

hounds, and that if Mr. Bryce can prevent it there will be none. We may believe what we can and hope for the best.

Even as the result of a drunken brawl, the pulling down of the American flag from the American consulate, at St. Thomas, on the Queen's Birthday, is an incident deeply discreditable to the perpetrators, doubly so if they belonged to the volunteer force. Nothing can excuse an outrage so stupid and without the shadow of provocation. The fumes of Queen's Birthday beer do not reason, while they excite. As there was no excuse for the folly, none should be permitted to plead in bar of punishment. The act calls for an expression of the signal displeasure of the Government, such as will teach all concerned that follies of a kind which tend to mar the friendship of the two countries, and might under given circumstances have the most serious consequences, cannot be committed with impunity. The perpetrators of the outrage, if they belonged to the Queen's Own, ought to be driven with ignominy from the force they have disgraced; and, if they were not volunteers, some appropriate punishment should be inflicted on them. Of course, if it should turn out that the flag was not on the American consulate, but a private building, the offence would not be so heinous.

Some complaint has been expressed that when knighthoods were being distributed to Canada as free as birth-day presents, Mr. Bowell was not found among the recipients. It is very often difficult to say what degree of public service should be held to entitle to this distinction. By some it is not valued at all, and is sometimes declined when within reach; by others it has been demanded in a tone of petulance which did not strengthen the general conception of the manhood of the applicants. Mr. Bowell, at least, observes decorous silence under the omission, and if he is not young, still he can afford to wait. Nobody grudges Mr. Frank Smith or Mr. Van Horne their honors. Sir Frank has some of the qualities of an ideal knight, and business men are proud of him. True, Sir William Van Horne was till recently an American citizen; but it must be confessed he has made good use of his time since he accepted the hospitality of the British flag and embraced British allegiance. The policy of distributing decorations of this kind in Canada may be doubtful, but while it is in vogue care has to be taken that the distribution shall be made in a way to excite the minimum of envy and uncharitableness.

Whether the corporation of Toronto should supply its own electric light has become a practical question, which is likely to be answered, sooner or later, in the affirmative. Such supply is properly a municipal service, and if it can be had in this way at less cost, the argument for the change is conclusive. From the report of the city engineer, taken in connection with other known facts, the change seems to promise an economy in electric lighting. But there is no reason why the city should stop short at supplying light for the streets

and public offices; when it once gets possession of the necessary plant, it would be quite permissible for it, as well as for several public companies, to supply private citizens. Gas lighting is in the hands of a company which cannot so easily be opposed in its own line, and to buy it out would be a serious undertaking, not perhaps advisable. But electric lighting is an easier matter; the experiment would entail little risk; the cost would not be serious, and the promise of saving would be considerable. But whatever the corporation supplies to citizens, water, gas, or electric light, should be supplied on terms which, after covering the cost, leave some profit.

Mr. Mills has done well in bringing up the question of the violation by foreigners of the reserved Canadian right in the coast fisheries of Hudson Bay. Hudson Bay was transferred by France to England by the treaty of Utrecht, and Mr. Mills is laudably anxious that the right to the shore fisheries should not lapse by any neglect of ours. Occasional encroachment, he assumes, does take place. The Government has not been inattentive to the question, and Sir Charles Hibbert Tupper expresses the opinion that there is no danger of our rights lapsing by acquiescence in irregularities on the part of foreigners. Still some steps will be taken to protect the rights of the British jurisdiction. In connection with this subject, Mr. Mills suggested that the experiment of introducing the fur seal into the Hudson Bay should be made. The reply came that as seals devour enormous quantities of fish, our great fishery might be endangered if the suggestion were acted upon. The Atlantic fishery is too valuable to be exposed to doubtful experiments by which it might be seriously jeopardized.

No little excitement has been produced, both in France and Germany, by the announcement of a territorial deal in Africa by which England secures all that remained needful to give her a continuous line of territory from Cape Town to Alexandria, a distance equal to that between St. John, N.B., and Vancouver. The newspapers of France and Germany are equally energetic in their protests against the cession by Belgium to Great Britain which secures to the latter the strip of land, previously wanting at one point, which will enable her to traverse the vast region of Africa, by rail if she chooses, between the two cities named. The cabinet crisis in France, for several days, confined the outcry to the press, there being no Ministry to interpellate. The question of the right of Belgium to make the concession and England's title to give in return a lease to the Congo State is being raised by the foreign critics; and they will doubtless be answered by the two contracting powers, England and Belgium. As a colonizing power Great Britain still holds the first rank.

British Columbia is suffering severely from floods caused by the overflow of the Fraser River. At Morris, so deep is the inundating water that steamers are now moving over places which ordinarily con-

sist of dry land. In the intervals of the mountains, floods from two causes, excessive rains and the melting of snow, are liable to occur. In the early part of the century, 1810, we believe, the waters rose on the melting of the snow and covered one of the valleys to a height of several feet. Something may have to be done to relieve the extraordinary pressure by widening the narrow passes of the river at particular points. The Canadian Pacific is among the sufferers on the present occasion, but vigorous exertions were at once made to repair the damage, a gang of 500 men and six working-trains being put to work. Still, so formidable did the work appear that hundreds of west-bound passengers retreated to the east. The mails were interrupted, and it was proposed to send them over the chasm on a hawser, as horses were sometimes expedited in the early days of Mexico. Those parts of the country which, like Puget Sound, according to accounts from across the border, cut off from the railway, are in the worst condition. Farmers in the flooded region have suffered heavily. The problem is to find the means of preventing a recurrence of the calamity.

While the process of inspection of Canadian cattle goes on in England, the cry is raised in Parliament that pleuro-pneumonia exists in Canada, whether it be detected in the lungs of the animals being examined in England or not. This is to appeal from the result of the actual test to an assertion which has nothing to support it but the eagerness of men like Mr. Chaplin and others who do not want Canadian cattle to come into competition with English and Irish cattle. This attempt to change the ground of the dispute and to make a new issue outside of the ascertainable facts, surely cannot succeed with the president of the Board of Agriculture or with Parliament. The question is submitted to the arbitration of a definite test, and by the result of that test all parties must abide. Some questions are to be asked in the House of Commons by an Irish member, which seem to give countenance to the rumor that much of the secret opposition to Canadian cattle comes from the green isle.

THE ATLANTIC STEAMSHIP SERVICE.

Authority is to be taken by the Ottawa Government to contract for the weekly service of a fast line of Atlantic steamships between Canada and the United Kingdom, at a cost for all purposes, including the carrying of the mails, of \$750,000 a year. Connection is to be made with a French port. This condition will increase the cost of the service, and may also be regarded as one of the fruits of the French treaty. Under that convention, only the direct exports of Canada to France are to have the benefit of the arrangement, though the same condition is not reciprocally binding upon France. This is one of the particulars in which the inequality of the treaty manifests itself.

The Government is to be empowered to make a contract with a steamship company

"or such terms and conditions as to the carriage of the mails and otherwise as the Governor-in-Council deems expedient," the only limitation being in the amount to be paid for the service. What other service beside the carrying of the mail is here contemplated must be supplied by Ministerial explanation. Much has been said of cold storage, and its value to Canada has been variously estimated. The Patrons of Industry want low rates of freight, which a swift line of steamers is not likely to be able to afford. The cold storage offered by other Atlantic lines does not appear to have been appreciated or availed of to any considerable extent, the reason given being that the cool waters of the Canadian route make it unnecessary.

This is an age of rapid Atlantic navigation, yet the fact need not be blinked that some of the pioneers and veterans in this traffic look askance at the offers which the Government is prepared to make. To the question, whether such a line will pay, they answer by an ominous shake of the head; the best proof that they believe it will not is, that they decline to be competitors for the contract. Mr. Huddart, a new man on this route, is more courageous; he is prepared to enter into a contract on behalf of a company not yet formed, to build suitable vessels and undertake the work. That he will be able to form the company, if he gets assurance of the contract, is perhaps not improbable. We say "assurance of a contract," for it is not quite plain how a contract is to be completed till the company is formed. There must be some one to contract with, and an individual promoter, whose success must depend upon circumstances, would scarcely answer the purpose. Mr. Huddart tells exactly what sort of vessels he proposes to build. They are to be four in number, each 572 feet long, with 62 feet beam, 42 depth of hold, and a load draft of 30 feet. Vessels built on this model would be deeper than any now afloat, two feet deeper than the celebrated Canard liner, the "Leucania." Vessels of the depth proposed could not enter the harbor of New York. This greater depth, says an independent marine authority, "allows of a stronger hull, will give better results in a seaway, and assist in the development of speed." This, of course, is satisfactory as far as it goes. Each vessel is to have a freight capacity of 3,000 tons, saloon accommodation for 300 first-class passengers, second cabin room for 200, besides capacity for 1,000 steerage passengers. The vessels are to be driven by 21,000 horse-power engines, at a speed of 20 knots an hour.

Vessels built on this scale ought to have a speed greater than that of any now afloat. This is ambitious, and we should all like to witness the success of the venture. It cannot be regarded as probable that 1,500 passengers can be picked up on every trip from Great Britain, and there will be few emigrants to go back. It is not probable that a full complement is estimated, either as a necessity or a probability; if it were it is pretty certain that there must be disappointment. While we have no desire to throw cold water on what must be admitted to be a laudable enterprise, pro-

vided it contains the elements of success, it is useless to shut our eyes to the fact that it is not wholly without risk. The only question is, perhaps, whether a scheme of such magnitude is not somewhat premature. We have waited some years for a fast line, and the delay has brought valuable results in the form of great increase in the speed of vessels; and it may be that it would not be unwise to wait a little longer. Opinion on the question among experts is divided, with a balance against present action. It may be that this is the result of undue timidity, or it may be that the doubters have reason on their side.

The times are not propitious for the hopes of large profits from fast ocean steamers; the best of them are not doing as well as they should. And business on the Canadian route can at present scarcely be expected to equal that which has New York for one of its ports. No doubt, during the rush of the travelling season, the best and the swiftest vessels, when sailing from a Canadian port, would get a full complement of first-class passengers; but the question is what the average would be. The venture is courageous and full of enterprise, and is one that only courageous and enterprising men could take in hand. Canadians will desire to see complete success attend it.

BRITISH TRADE.

The trade returns for the month of April, in the United Kingdom, are so far favorable that the total exports show nearly a million pounds increase over April, 1893, and the imports an increase of nearly three millions. The imports for the four months ended April amounted in value to £142,710,884, against £129,036,655 in the same period last year, being an increase of £13,674,229. The exports for the four months were of the value of £71,490,108, against £71,170,209, also an increase. Dr. Giffen, the statistician of the Board of Trade, takes a very favorable view of British trade, but *Herapath's Journal* is less sanguine on the subject. The favorable nature of the April returns, showing an increase of 8.9 per cent. in the value of imports and 5.6 per cent. in the value of exports, should give a further fillip to the upward movement in the price of home railway stocks. "Mr. Giffen would have us believe that we are still holding our own in the world's trade, that German competition is a myth, that with the exception of native development in Japan, we still do fairly well in most countries. Unfortunately, consular reports clash somewhat with the comforting assurances of the eminent statistician. Figures can be made to prove a good deal, but they will scarcely convince the British manufacturer that German commercial travellers and American ingenuity and perseverance are not dangerous competitive factors."

Dr. Giffen insists that, to use his own words, "there is no weakening in the hold of the United Kingdom (in comparison with its chief competitors) upon either the import or export trade of the world," and elsewhere he contends that the export trade of Germany has not been developing



JAMES AUSTIN,
PRESIDENT DOMINION BANK

enormously in comparison with the development of the export trade of the United Kingdom; "indeed, of the four leading countries whose returns are examined, the export trade of Germany has, during the period under review, increased at the lowest rate." Business men and trade journals do not seem to be at one with Dr. Giffen in his view of British trade. His statement, quoted above, says the *Iron and Steel Trades Review*, "will be a surprise to most persons, who are accustomed to think that British commerce is steadily being beaten by its rivals. Germany, especially, is generally looked upon as driving England from foreign markets." On the other hand, the increase both in the import and export trade of the United States is great and conspicuous; but apparently the trade is not of a kind which comes into competition with that of the United Kingdom. "Taking the principal European countries, the proportion of trade done by England is, on the whole, higher than it is for Germany or France, and the United States is an inferior competitor to either the United Kingdom, Germany, or France."

As regards the commerce done with countries outside Europe, no one questions the great preponderance of the trade of the United Kingdom. Of the imports of British India, for instance, nearly three-fourths come from the United Kingdom, and Australia draws more than half her total imports from the Mother Country. Other colonies and possessions show very similar proportions. While of the imports of China, the United States contributes 4 per cent. and France and Germany hardly anything at all, England sends 21 per cent., and Egypt receives 37 per cent. of its imports from the United Kingdom, against 10 per cent. from France and 2 per cent. from Germany. How far American merchants allow Europeans to capture the trade of this continent is seen by the fact that the Argentine Republic, Uruguay and Chili draw 29 to 43 per cent. of their imports from the United Kingdom, 13 per cent. from France, from 10 to 20 per cent. from Germany, and only 7 per cent. from the United States.

BARRELS AND SACKS IN THE FLOUR TRADE.

"Some decided changes have taken place in the flour trade," remarked a prominent officer of the Dominion Flour Millers' Association, the other day. "And do you know," he continued, "I notice the change in the packages about as much as anything else. A few years ago it was almost impossible to ship flour in anything but barrels. Flour sent to the Maritime Provinces often had to travel up and down the coast in small open sailing vessels, and nothing but barrels would protect it from rain and rough weather. But when the merchants of the Lower Provinces began to buy Manitoba flour they had to put up with sacks. For, with the exception of the flour made by the Lake of the Woods Milling Co., the Manitoba product is put up entirely in sacks. An increased use of railway facilities had also rendered any

extreme protection from the weather unnecessary. It is the same with the trade to the lumber camps. Formerly flour sent there had to be packed in barrels, but now they, too, are taking sacks. So it may be said that the only trade which at present demands barrels is that with the West Indies. And here our barrels are not, from all accounts, giving satisfaction."

The views of the gentleman in question agree in the main with what we brought to the attention of the millers a year ago as being the advice given by friends of Canada residing in the West Indies. We are brought into direct competition there with American millers. Their flour is packed tightly in small round-hooped barrels. Canadian flour, when sent in American barrels, finds ready sales, but when shipped in Canadian barrels it is often sold only at a disadvantage. The Canadian barrels, even when made with round hoops instead of flat hoops, are too large, and not the right shape. As the West Indian merchant may in all probability have to use the same barrels again in a trans-Atlantic voyage, their durability is to him a very important consideration. Our millers, if they wish to retain and to increase this trade, must take some pains with their packages, and must maintain the quality of their flour.

THE DOMINION BANK.

We have pleasure in placing before our readers a portrait of a gentleman well known and much respected in business circles in Toronto, Mr. James Austin, president of the Dominion Bank. The subject of our engraving is one of those men of native shrewdness, combined with a straightforward energy of character, who go to make up so valuable a portion of our Canadian population.

James Austin was born in the County of Armagh, in the north of Ireland, in 1813, and received some training at the public schools of his native place. His parents having come out to Canada when he was a lad of sixteen, he came with them. Arrived in Toronto, he was apprenticed in a printing office for several years, the office of William Lyon Mackenzie, and it is to the credit of his youthful good sense that he studied at night schools during his apprenticeship, in order that he might add to his mental equipment. After he was out of his time, the young man worked at his trade of a printer in various parts of the United States and Canada for ten years. The year 1844 found him back in Toronto, where he entered into partnership with Patriok Foy in wholesale and retail groceries. The business was extensive and very successful, and the partnership lasted until 1869. The firm of Messrs. Foy & Austin having dissolved, Mr. Austin gave up the wholesale trade, and being a well-to-do man, began to interest himself in various financial institutions, such as the Consumers' Gas Company, of which he is president, the Queen City Fire Insurance Company, of which he is president; the Hand-in-Hand Insurance Co.; and the North of Scotland Mortgage Co., whose chairman of directors he has for some time been. He was some years a director of the Canadian Bank of Commerce, which position he resigned some three and twenty years ago, and at once set to work, together with Mr. Frank Smith and some others, to establish the Dominion Bank. It may indeed be said that these two men were the fathers of this bank. Mr. Austin

secured from Hon. John Ross the charter, obtained some years before, but up to that time unused, and allowed no grass to grow under his feet. In a remarkably short time stock enough was subscribed (\$50 shares, \$25 paid) to justify their looking about for a trustworthy person as cashier. This done, in the person of Robt. H. Bethune, the next step was to find an appropriate office in a public place, and accordingly the front part of a crockery warehouse on the north side of King street, west of Church, was chosen, and while it was being fitted up for a banking room a meeting of shareholders was held in the Mechanics' Institute on Tuesday, 10th January, 1871, when it was found that the stock subscribed amounted to nearly half a million. Organization was completed at this meeting, and the gentlemen whose names follow were elected directors: James Austin, Peleg Howland, Frank Smith, John Worthington, James Crowther, J. H. Mead, James Holden. Mr. Austin was chosen by the board for their president, a position he has held for twenty-three years, and Mr. Howland was made vice-president.

From this time onward the record of the bank has been one of steady and rapid progress. Its operations soon outgrew the premises originally chosen, and in 1880, still following out the view that a bank should be placed where traffic is thickest, the corner of King and Yonge streets was selected as the site of a new banking office. Here was erected the handsome building of Ohio stone now occupied as the head office, and in a few years afterward an addition was erected and the whole structure reorganized. The result is a banking room of especially convenient arrangement and striking appearance; while on other floors are board room, chambers for the head office staff, and the private room of the president.

Mr. Austin deserves a great deal of credit for selecting Mr. R. H. Bethune as cashier of the Dominion Bank. At the time of its inception Mr. Bethune was managing the Toronto branch of the Quebec Bank, previous to which he had been for twelve years in the employ of the Bank of Montreal. While in the service of that great bank Mr. Bethune had acquired valuable experience, having served in a number of important branches, including New York, Toronto and Hamilton. He had the advantage, besides, of personal instruction in the then new ideas of banking by Mr. Edwin H. King, general manager of the Bank of Montreal. This gentleman, it deserves to be recorded, was the first banker in Canada, so far as we know, to disregard the superstitious reverence paid, up to that time, to mere names on paper for discount. His plan was to insist on collateral when large advances were made, and to satisfy himself that such advances were for business purposes. Mr. Bethune left the Bank of Montreal to take the position of Inspector of the Quebec Bank, and while in Quebec obtained through Mr. Stevenson, the general manager of that institution, a knowledge of the timber trade of Canada that has been of great service to the Dominion Bank.

In addition to the shrewd selection of its business and the careful avoidance of bad debts, there is to be mentioned, as an element in the earning power shown by the Dominion Bank, the largeness of its deposits as compared with its paid capital. In 1884 it had deposits of \$5,000,000; in 1889 of \$8,000,000, and now they are almost \$10,000,000, on a capital of \$1,500,000. Having paid for the first ten years a steady dividend of 8 per cent. and accumulated by 1882 a reserve equal to

fifty per cent. of the capital, which was then a million dollars, the earnings were sufficient to enable first 10 per cent., then 11 to be divided to shareholders annually since, and to-day the Reserve has risen by yearly additions till it is now a million and a half, being equal to the paid capital. This is an achievement in which the management may well take pride. But we learn from the report of the annual meeting, held on Wednesday last, that the directors have resolved upon a new departure in the payment of dividends quarterly instead of half-yearly. In this respect the Dominion Bank leads off with a quarterly dividend, beginning next autumn, and expects to pay twelve per cent. per annum. This step will meet with favor, especially from persons of limited incomes.

On the regretted death of the vice-president, Mr. Peleg Howland, in 1882-3, Hon. Senator Frank Smith was chosen for the honor, and he has occupied the position ever since. Mr. Austin and Mr. (now Sir Frank) Smith are the only two of the original directors remaining. The board now consists of these two gentlemen and Messrs. William Ince, Wilmot D. Matthews, Edmund B. Osler, James Scott, and Edward Leadlay. The bank has a dozen branches, in various parts of Ontario and in the city of Toronto. Its standing is illustrated by the fact that its shares have for years commanded the highest premium of any stock in the share list.

TORONTO GENERAL TRUSTS COMPANY.

The business of this company for the year 1893, according to its twelfth annual report, shows greater progress and growth than any previous twelve months in its history. The aggregate of new estates undertaken and work done was \$2,550,000, which is half a million more than in 1893. Of this the sum of \$1,065,000 consisted of executorships and trusts under wills; \$755,000 of administratorships of estates with will annexed; \$343,000 of investment agencies; the remainder being connected with intestate estates, trusteeships, agencies, guardianships, receiverships, etc., a list which shows the variety of duties undertaken. And the aggregate volume of assets remaining in its charge after distribution of estate funds to beneficiaries is nearly ten millions of dollars, apart from trusteeships for bondholders. The pressure of so large a volume of work necessitated a reorganization of the staff in such wise that the investment department and the estates and agency department now form two distinct branches.

On a subscribed capital of a million dollars \$225,000 has been paid up; there has been accumulated a reserve fund of \$240,000 and a contingent account of \$33,000. Behind these cash items is the subscribed uncalled capital of \$775,000, making an aggregate of \$1,273,000, a very respectable sum for the security of customers. Net profits for the year were \$53,112.37, out of which was paid a dividend of ten per cent., absorbing \$21,787.36; the remainder, with the exception of \$4,308.75 left at the credit of profit and loss, was added to reserve and contingent funds.

The advantages offered by such societies as this for the performance of the functions we have indicated, are emphasized when we find it stated that the aggregate compensation of the company for the management of the estates passing through its hands last year, was at least one-fifth less than would have been charged by individual executors and trustees. A merited tribute was paid to the

capable, hard-working manager, Mr. Langmuir, in his appointment to a seat on the Board of Directors, with the title of Managing Director.

ONTARIO MUTUAL LIFE.

It is not many weeks since we had occasion to note the progress indicated in the reports for 1893 of the three largest Canadian life assurance companies, the Canada, the Confederation and the Sun, whose aggregate assurances amounted at the close of the year to \$114,894,000, and each of which exhibited creditable gains in business and additions to resources. Now comes the Ontario Life, fourth in order, showing new assurances for 1893 of more than \$3,000,000, the largest business ever done by the company in any one year; net premium and interest income of \$626,208; total assets of \$2,593,424, and a surplus of \$226,120, part of which, it is announced, will be divided among policy-holders during the present year. The sum paid policy-holders under death claims in the twelve months was \$101,992, and on account of matured endowments was paid \$23,890.

This company has now been twenty-four years established, and its assets have grown from \$53,000 in the year 1875 to the handsome total of \$2,593,000 at the close of 1893. That such a growth of assets can be shown in less than a quarter century, after paying liberal profits to policy-holders at successive periods, speaks well for careful husbanding of resources. And we are glad to observe that one of the speakers at the annual meeting congratulated his hearers on the interesting fact that the four chief offices of the company are to-day in the same hands as when it started out with the humble exhibit of \$6,000 assets and half a million in risks. Conscientious economy in administration and a careful scrutiny of business have been shown throughout the career of this popular mutual company.

Reference is made in the report and emphasized by the president's address, to the increasing difficulty found in getting investments in real estate mortgages to yield suitable return for the company's funds. This has led the management to invest more largely in municipal debentures. And while the rate of return obtainable on the newer investments is smaller than that of former years, the company only suffers in this respect in common with all other investors. The amount returned to policy-holders since the company's formation has been, in death claims, \$982,253, and in dividends and surrender values, \$768,858; in all, more than a million and three-quarters, an average of about \$73,000 a year.

TAXES IN THE STATES.

In consequence of the Taxes and Assessment Commissioners of New York assessing the personalty of the Goulds at \$10,000,000, the whole family are reported to have left the city and taken up their residence in Tarrytown. It is not pretended that \$10,000,000 is an excessive assessment; but the late Jay Gould, with his peculiar methods, managed to get off with a valuation of \$500,000. On his death, the estate was valued in the Surrogate Court at \$70,000,000, and the inheritance tax was paid on that amount. The heirs are not willing to pay taxes on \$10,000,000, and have been trying to get off with an assessment of \$3,000,000, with some loose hints that they might compromise at \$5,000,000. Last year they were obliged to pay on \$10,000,000, which required a cheque of about \$180,000.

Other estates of the same kind are said to be greatly undervalued, and the Goulds refuse to be singled out and compelled to pay much more in comparison than others. It is significant that a mass meeting of the business men of New York was called for last night, to pass the following resolution: "The undersigned business men of the City of New York, regardless of party affiliations, while desiring a speedy disposition of the tariff question by Congress, demanded by the best interests of the country, earnestly protest against the incorporation of an income tax in the pending Tariff bill, either as a permanent policy of the Government, as proposed in the original Wilson bill, or for a term of five years, as proposed in the Senate compromise measure."

FIRES AND THEIR CAUSES.

We have a communication respecting last week's Table of Causes of Fires, reminding us of the proportion of buildings—28 in a list of 56—of the burning of which "matches" is assigned as a prominent cause, and asking why we did not call attention to that in particular, rather than to cigar stubs. As well might it be asked why we did not call attention to defective flues, as a still more serious cause of fires than matches, being mentioned as it is in 34 out of the 56 classes of buildings, or to lamps, or sparks, or engines and boilers. Our desire was to call attention to the table generally, which shows in as handy and striking a way as possible the prominent causes of the burning of certain classes of risks.

The types made us say, on page 1475, that "it will appear from a study of this table that it is of more importance to look after the lightning apparatus in one risk than another." What should have manifestly been said was "the lighting apparatus." No observant insurance agent or inspector will miss the fact of the large place that lighting and heating apparatus fills in the list of causes of fires. We on this continent are disgracefully careless in our treatment of machines or substances in common use for heating and lighting, and grievously do we suffer for it. Take the list of fire causes as published, and begin where you will—top, bottom, or middle—you constantly find

Flues, matches, stoves,
Gas jets, flues, stoves, lamps,
Stoves, flues, matches, gas jets,
Stoves and flues, matches, lamp explosions,

given as the chief causes of fire, while candles might have been added. Another shameful cause is spontaneous combustion, which means in most cases carelessness in leaving uncared for the substances which will take fire of themselves, or else culpable ignorance as to what will happen if rubbish of a certain kind is left in or near combustible buildings.

"Carelessness" is given, indeed, as a separate cause in this valuable series of diagrams furnished by the New York *Chronicle*. And it figures as a cause in 82 out of 120 classes of risks in the United States. The percentage of cases in which buildings burned through carelessness varies from 1½ or 2 per cent. in dry goods shops and dwellings up to 9 and 10 per cent. among bookbinderies, button works, canning establishments, coffee and spice mills. An average of 6 per cent. is reached by auction shops, hat stores, tin shops, plumbers' shops, cooperages, while livery stables, paint shops and printing offices do not exceed 4 per cent. So much for carelessness.

It is something to know, in a general way, says the editor of the *Chronicle*, the causes of the tens of thousands of fires which annually

destroy more than (\$150,000,000) a hundred and fifty million dollars' worth of property in the United States. These diagrams are based upon statistics published in the *Chronicle* fire tables and exhibit, with approximate accuracy, the proportion of fires to causes commonly called inherent.

In preparing these object lessons no attention has been paid to exposure fires, nor to incendiary fires, nor to fires of "unknown" or "not reported" origins.

The diagrams from which we quoted Mr. Webster's preface tells us, are based on statistics prepared for the *Chronicle* fire tables. In the more common risks, tens of thousands of fire reports have been examined. In most instances hundreds or thousands of fires furnish a basis for the diagrams. In a very few cases (in class of risks in which fires are infrequent) the number of fires examined has been less than one hundred.

CHANGES IN RETAIL BUSINESS.

The changing character of retail trade, especially in the cities, is one of the puzzles of the present decade. Under the heading, "The Return of the Retail," the *Dry Goods Economist* of New York shows the changes which are continually taking place in the business locations. Up to about three years ago, says that journal, the development of new retail business centres in New York was in a single direction—up-town. Within these three years, however, there has been a marked development in another quarter. "The exodus from downtown and from such old centres of business as Fulton and Cortlandt streets and the lower parts of Broadway has ceased, and, instead of retail business decreasing down-town, a number of stores devoted to the sale of boots and shoes, men's furnishings, hats, clothing, drugs, books, etc., have been established recently in the lower section of the city, which have all the appearances of very successful business ventures."

The reason of this change, our contemporary considers, is to be found in the growth of the enormous modern sky-scraping office buildings. Some of these buildings contain during the business hours of the day a population equal to that of a fair-sized country town, and it is to the armies of business men and women that spend their days therein that the downtown retailer caters. Many of these people live out of town and reach and leave the city by means of the ferries in the neighborhood of their office, so that they seldom visit the uptown stores, but do their shopping in the intervals of business.

MANUFACTURERS' DOINGS.

The old and foolish Black Country custom of advancing money to work-people on account of work remaining to be done, in other words, of pawning future wages, has just received a severe but logical condemnation from Mr. Neville, the stipendiary magistrate for South Staffordshire. The custom is a survival of the old semi-feudal hiring system, and until recently it has been claimed that an advance on account of unearned wages constituted a bond of service until the money advanced was paid. Mr. Neville, in condemning the system, only followed out the line of action adopted many years ago by Mr. Stipendiary Isaac Spooner, one of the ablest and most experienced magistrates.

Some months ago a sample shipment of safes was sent to Hong Kong by the Toronto safe-makers, J. & J. Taylor. We now learn

that as a result of this the firm named received quite an order for their goods, the first shipment of which goes forward this week. Not only this, but an order has been filled by them for a firm in Canton. It is gratifying to hear of Canadian manufactures going to foreign markets, and from the established reputation of the Messrs. Taylor there is reason to expect that their products will give a good account of themselves.

A neat piece of work is the catalogue of 40 pages got up by J. Hough for the Canadian Office and School Furniture Co., of Preston, of which Mr. E. R. C. Clarkson is president and Mr. W. Stahlachmidt, manager. The variety of goods put out by this company is considerable, from the letter file or rotary case to the bank counter or the church prie-dieu. They make school desks and commercial college desks, as well as office desks from the plainest and simplest flat top to the most elaborate improved rotary, in Queen Anne style, with shelves, racks, drawers and boxes. Their library desks are in great variety. We also observe a very neat pattern of secretary bookcase, and an inviting desk in walnut, entitled "The Office King." This concern certainly turns out handsome goods.

The Dominion Paper Company may possibly build in Sherbrooke, Que. It will be remembered that a disastrous fire at Kingsley Falls destroyed their mill, and has rendered it necessary for them to erect a new one.

The Imperial Oil Company are making arrangements to supply merchants at Brandon, Man., with oil in bulk. Previously their oils have been handled through an agency; the company will now establish a branch warehouse in Brandon.

One hundred and six tons of iron was smelted at the Ferrona furnace one day last week, which is said to be the biggest smelting ever done in one day at that rising Nova Scotia village.

A St. John exchange tells of the various engagements in the lower provinces of a representative of the Dominion Bridge Co. Mr. W. E. Brown is at work at Pugwash with some bridge builders on a new bridge, 700 feet long, for the Nova Scotia local government. The same company has contracts to put up 25 spans for the Dominion Coal Company, at Louisburg, C.B.; one span at Grand River, Richmond county, C.B.; one at Stoney Brook, Inverness county, C.B.; one at Country Harbor, Guysboro county, N.S. (the last three for the N. S. Government), and two for the Western Counties Railway. All these are to be steel spans.

The Drummond Colliery at Westville, N.S., has some inquiries for coal from Ontario on account of the miners' strike in the United States. This market is, however, uncertain until better freighting arrangements are perfected, and the present demand being but temporary, sufficient encouragement is not afforded for a large outlay.—*Enterprise*, 26th.

The narrowness and prejudice which sometimes drives mechanics to absurd lengths received illustration on Saturday last, at Southampton, Ont. In that village is a large tannery, controlled and managed by the firm of Bowman & Zinkan. There are about 70 hands employed. The account states that when the bookkeeper arrived at the tannery on Saturday morning, he found the engines at a standstill and no fires kindled, while the men were standing in groups discussing the situation. About 25 of the men, who were of the P. P. A. persuasion, declared that they would not work unless Mr. McDermott, who

is a Roman Catholic and foreman of the tannery, was dismissed by the firm. The sole reason why they wanted McDermott dismissed was, they said, because he was a Roman Catholic. Information of this state of affairs was carried to Mr. C. M. Bowman, who is a partner in the firm, and to him the men repeated their demand for the dismissal of McDermott. But Mr. Bowman refused to yield to it, and told the men that McDermott was a capable and just man, and rather than submit to their demands he would prefer to see the tannery closed. Before noon the tannery was again at work; but Mr. Bowman, in view of the action of the 25 men, dismissed five of their leaders for bringing in religious discord where it should never find a place. The press telegram states the proceeding was dictated by the lodge, which met on the previous night.

FOR GROCERS AND PROVISION DEALERS.

A telegram from St. Louis, Mo., says that, beginning with Monday last, all the flouring mills in that city and vicinity but five will cease work for want of coal. These five have supplies of wood that will last from four to ten days.

The demand for Canadian and American mutton has strengthened in British markets. In consequence the shipments of sheep from Montreal show a large increase over those of a year ago. Up to May 19th, 3,104 head had been sent forward, as compared with 101 head last year, during a similar period. The bulk of the sheep come from the Western States, and are being shipped through Canada in bond.

A communication, received from St. Catharines, says that Government agents are buying there small quantities of tea, coffee, spices, etc., and are making tests in conformity with the food adulteration Act.

In British Columbia the salmon canneries undergoing improvements, and those in course of erection, are now nearing completion. The Gulf of Georgia Canning Company have their new cannery at Steveston almost ready for action. It has a capacity of 35,000 cases. The entire plant of the Bon Accord cannery is being removed by the steamer "Telephone" to Messrs. D. J. Munn & Co.'s new Sea Island cannery, which will be ready for business within a few weeks.

Eleme raisins are, according to some accounts, taking the place of Valencias in the English market. Elemes sell there at 21s. to 26s., while Valencias are quoted at from 22s. for common off-stalk up to 31s. to 36s. for layers.

For some weeks large quantities of potatoes have been exported to the United States from Annapolis and Cornwallis valleys in Nova Scotia. Shipments are made by the Bay of Fundy Steamship Company from Annapolis for connection at St. John with the International Steamship Company to Boston.

The capacity of the Grenville flour mills at Ayr, Ont., is to be raised from 400 to 700 barrels daily.

Our Montreal correspondent writes that the sugar refiners in that city have given notice that after June 15th sugars will be sold at fourteen days' net prices, and the 2½ per cent. discount will be discontinued.

Cheese export from Montreal is lively. The shipments from that port, last week were 34,220 boxes, and the shipments this season up to 26th May amounted to 60,896 boxes, as compared with 17,700 boxes to same date last year.

Messrs. Cargill & Co. ask for free water and tax exemption from the city of Vancouver, B.C., as an inducement to erect a 300 barrel grist-mill.

Recent storms have done much harm to the nets and traps of the fishing industry along the north side of Prince Edward Island. The lobster packers of Kings county, P.E.I., have perhaps suffered the heaviest losses.

Assistance is asked from the Quebec city council to aid a company in building refrigerators for the export trade in perishable articles.

The sturgeon fisheries on the Fraser and other rivers of British Columbia closed on the 15th ult., according to departmental regulations. They remain closed for two months.

The exports to Canada from the islands of Barbadoes, of sugar and molasses, up to May 9th of the present year, were 824 hogsheads of sugar and 13,782 puncheons of molasses. In 1893, for the same period, the export of sugar was 1,015 hhd., and of molasses, 11,656 puncheons.

TEXTILE NOTES.

The Stormont and Canada Cotton Mills in Cornwall opened up at beginning of the week, considerable repairs having been made during the close-down.

The citizens of West Selkirk, Man., have decided to build a woolen mill, and the work will be proceeded with at once.

The loss incurred by the Montreal silk mills in the fire of the 24th inst. is stated by the manager, Mr. H. J. Joseph, to be between \$35,000 and \$40,000. The future arrangements of the company have not been decided upon, and it may move elsewhere. The company has sold its whole output for the next twelve months, and is therefore under the necessity for getting under way again as rapidly as possible.

The wool clip of Australia for 1893-94 is estimated at 1,860,000 bales, or 52,000 bales in excess of that of the previous clip, being the largest ever recorded. The London selling value, however, appears to be smaller than for some years past.

The St. Stephen, N.B., cotton mill has recently been taking out American machines and substituting machines of an English make. It now requires, says the *St. Croix Courier*, only three-eighths of the number of hands for the particular work the machines are required to do.

The St. John cotton mill resumed operations at the beginning of the week. Most of the women who struck on account of the reduction in wages have returned at the reduced rate. The reduction has been made general, the employees concluding that employment at a lower rate of wages was better than none at all. The New Brunswick mills in St. John were ready to start on Thursday if the operatives desired to work at the reduced wages.

For some time the St. Croix Cotton Mills, at Milltown, N.B., have only been working 35 hours per week. The mill is now closed down in consequence of a proposed cut in wages of 12½ per cent. As the operatives appear determined not to accept the reduced rate, it may be some time before operations are resumed.

The shoddy department of the mills of J. T. Huber, at Berlin, Ont., has been destroyed by fire. We understand that the loss is a heavy one, all machinery having been burned.

SHOE AND LEATHER ITEMS.

The shoe factory of Messrs. A. J. Webster & Co., at Shediac, N.B., is now running full time with 25 hands employed. The proprietors contemplate adding new machinery to their plant.

Messrs. Robin & Sadler are building a new leather belting factory in Montreal.

In Quebec, the export trade to England of buff leather is not giving much profit to forwarders. And it is reported that one large tanner intends to abandon the manufacture of black leather, and confine his attention to the sole leather trade.

Messrs. Cassidy, Bonner & Co., of Montreal, who make leather belting, straps, etc., are moving to more commodious quarters.

Two girls in a Cincinnati shoe factory were running stitching machines side by side, when one of them said: "I'm tired of this; I wish that I was dead." "Keep still and finish your work," responded her companion; "business before pleasure, always."

The shoes for misses now resemble those of their elders pretty closely in every æsthetic point. Apart from the school and bicycle shoes of these embryo women, their tastes for high art in foot covering seem fully matured.

With summer-like weather, says the *Shoe and Leather Reporter*, colored shoes are seen in great profusion. Manufacturers of Russia calf, genuine and imitation, and of goat, designate their colors by numbers rather than shades. By this arrangement they can fill orders by number, and always insure a perfectly matched skin. The popular color is designated as number two, and in shade is a rich golden brown. This shade sells fully four to one of any other.

A contributor to *Printer's Ink* writes: Out in Elkhart, Ind., the other day, I passed a shoe store that had recently failed. Over the door, extending across the front of the building, in vivid red letters on a canvas background, was this sign:

.....
BUSTED!
COME RIGHT IN.
.....

Whether the proprietor had been an advertiser or not I don't know, but this sign struck me as rather frank and original.

The hemlock trees in Pennsylvania and New York are being stripped for tanners' supply. Bark is worth \$6 a cord on the cars. Most of the hemlock tanners are experimenting with canaigre, quebracho, gambier and other substitutes. These lessen the drain on their supplies of material.

Advices from Leicester, Eng., say: "The boot and shoe trade is extremely active, and in many branches the demand is in excess of the supply. The sales of leather are very heavy. Prices, however, are extremely low all round, and both American and Australian tannages are offering in abundance at rates which are very much in favor of consumers."

The Amherst, N.S., Shoe Co. contemplates building a large warehouse for rubber goods.

The tannage of elephant leather is increasing in France. It is found to be suitable for shoes, purses, bags, cigar cases and the like. It is displacing, to a large extent, the use of crocodile hide.

Toronto wholesale leather merchants are not satisfied with the present trade movement. The shoe factories are not, as yet, making

purchases for fall operations, but will probably start to buy about the middle of the month. In the meantime business is more than seasonably quiet.

The wholesale shoe and leather houses of Montreal have, according to their usual custom, entered on an early-closing agreement for the summer months.

INSURANCE MATTERS.

Mr. J. R. C. Honeyman has been appointed says the *Leader*, local agent for the London and Lancashire Life Assurance Company for Regina and vicinity.

The Confederation Life Association paid last year, in addition to \$165,000 in death claims of 1893, to policy-holders the sum of \$62,663 for matured endowments. This is a larger proportion of endowment payments than any Canadian company except the Canada.

A Mutual Assistance Bag Company was organized in New York in 1803, by some of the best citizens. Each member was required to have a large bag, and in case of a fire they rushed to the rescue of such property as could be bagged and carried to a place of safety. There was but little insurance in those days, and hence the importance of securing all valuables.

"Life insurance tends to make a man economical, methodical and frugal in his expenditures; cuts off many petty indulgences which would waste his means; and gives quiet to his mind in business troubles, and especially in sickness and in prospect of death."—*Henry Ward Beecher*.

Our Monthly, the journal issued by the Manufacturers Life and Accident Company, has a very interesting issue for May, especially so to Scotchmen. Here is an extract: "Our esteemed contemporary, the *Ensign* of St. Thomas, herald-advocate of assessment life assurance, assessment general insurance and building and loan societies, is giving away a monkey-wrench attachment with the *Ensign* for a year. Personally, we 'joke wi deeficulty,' but there is something funny about a monkey-wrench being given away with an assessment journal."

Messrs. Thatcher and Postlethwaite will, on June 1st, become eastern managers of the London Guarantee and Accident Company, Limited, with headquarters in New York. The *Bulletin* says Mr. Thatcher was formerly general agent for Illinois of the American Casualty, and is an experienced casualty underwriter.

The warehouse of Rhodes, Curry & Co., Amherst, N.S., containing manufactured doors, sashes, hardware, etc., was burned this day week, together with four tenement houses. Two residences were badly damaged. At one time the warehouse, six houses, and two railroad cars were on fire. Eight families were burned out. The views of the residents on the subject of fire protection have been considerably enlarged since this fire.

In reply to a correspondent, we would say that according to the Superintendent's preliminary return, the only assessment plan companies which have made a return to Ottawa for 1893 are the Provincial Provident and the Home Life. The former reports \$98,637 claims paid, and \$25,000 unsettled, not resisted; the latter, no claims paid, but \$3,000 unsettled.

During 1893, Messrs. Scott, Gillies & Co., Strathroy, paid out \$120,000 for eggs, handling about 400,000 dozens.

BOOKS RECEIVED.

"A BIT OF HISTORY, 1794-1894." Such is the attractive title under which is sketched, in a very tasteful pamphlet, the rise and growth of one of the oldest and strongest corporations of the United States, the Hartford Fire Insurance Company. We find its contents so interesting that we shall, if not this week, in some following issue, extract a portion for the benefit of our readers. Meanwhile we find much to confirm the statement made in the preface that while the courage and wisdom of its management have been unquestioned, they alone would not have given the company its high standing: "Its officers have been just men, and its policy one of honesty."

HISTORY OF THE BANK OF ENGLAND.—This is a thirty-page pamphlet, issued with the "compliments of the Northern Trust Company of Wisconsin, Robert Lenox Belknap, president." It is a reprint of articles which appeared last year in the *United States Investor*, and we presume is to be obtained by addressing Mr. B. at 62 William street, New York.

A LONG-PENDING CASE.

A case was decided on Saturday last which has been a long time in appeal. The Supreme Court of the United States gave judgment in appeal at Washington, to the effect that the Western Union Telegraph Company was not liable in damages to the sender of a message in cipher for errors in transmission thereof. The case in question came up from the Circuit Court of the United States for the Eastern District of Pennsylvania, where Frank J. Primrose sued the telegraph company for \$100,000 damages for mistakes in sending a cipher telegram from Philadelphia to Waukeeny, Kan. The message related to a transaction in wool, and the mistake, Primrose claimed, damaged him in the sum named. Judge Butler non-suited the plaintiff in Circuit Court on the ground that the conditions of the contract printed on the back of the telegram absolved the telegraph company from liability for errors by transmission, unless it especially insured correctness. This contract was held to be a reasonable one. Justice Gray, for the Supreme Court of the United States, affirmed the judgment of the Circuit Court. The case has been pending in the Supreme Court since 1879.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 31st, compared with those of the previous week:—

	May 31.	May 23.
Montreal	\$9,372,788	\$7,863,377
Toronto	5,187,600	4,114,776
Halifax	1,014,523	815,222
Winnipeg	765,532	707,591
Hamilton	659,006	489,719
Total	\$16,999,449	\$13,090,685
Aggregate balances this week,	\$2,518,534;	
last week, \$1,917,661.		

—At the regular meeting of the council of the Montreal Board of Trade this week a report was made by members empowered for the purpose upon an interview held with the railway committee at Ottawa on the subject of the objectionable provisions of the Montreal Belt Line railway bill. It was settled that the city should have the approving of the railway's route. Some matters were considered relating to the jurisdiction of the port warden over vessels bound for Gulf ports, Newfound-

land or Nova Scotia. The following resolution was passed on the death of Mr. Thomas Brodie, president of the Quebec Board of Trade:

That the council of the Montreal Board of Trade has heard with deep regret of the death of Mr. Thomas Brodie, president of the Quebec Board of Trade; that Mr. Brodie's career as a citizen of Quebec and as a member of the Board of Trade of that city was such as to win admiration and respect not alone from his fellow-citizens and fellow-members, but also from the neighboring centres of commercial life; that the council hereby extends to the Quebec Board of Trade its sincere sympathy in the two-fold loss it has sustained in Mr. Brodie's death, for in him it loses both its president and one of its most efficient and influential members.

—The council of the Hamilton Board of Trade met on Tuesday afternoon last and passed a resolution protesting against the intended withdrawal of the steamer "Magnet," of the R. & O. Navigation Company, from the Montreal-Hamilton route, stigmatizing such a move as unfair to Hamilton merchants and a breach of faith, inasmuch as goods had been sold to Bay of Quinte merchants on the strength of expected delivery by the "Magnet." It was further resolved, That the board suggest that a regular service between Hamilton and St. Catharines would be mutually advantageous to the company and the city of Hamilton. Mr. E. H. Browne was authorized to represent the board before the Richelieu and Ontario Navigation Company's board in Montreal. Mr. Bristol brought up the question of certain discrimination in favor of Toronto dealers who had shipped sugar in less than car lots, and it was agreed to ask the Grand Trunk to send out notices to agents to have the rules of the company strictly enforced upon this point.

Correspondence.

GLOBE SAVINGS AND LOAN COMPANY

Editor MONETARY TIMES:

SIR.—My attention has been called to an item in your paper of May 4th, referring to the company of which I am secretary. Permit me to point out the unfairness of your correspondent's criticism. In the first place, I wish to remark, that if the correspondent was really seeking information, he could have gained it from the office, and next, that his remarkable memory of what he had read under the heading, "More Financial Philanthropy," in your issue of April, 1892, would lead to the conclusion that he is connected with some institution whose interests are antagonized by the growth and popularity of mutual loan companies, or has his domicile not far from the office of your valuable paper. "Correspondent" is greatly exercised over the "Expense of Management," and says: "This monthly charge of one-twelfth of one per cent. of the par value of the stock seems ridiculously small, but applying it to the \$5 per month on the ten shares (page 3), I find it is 8c. out of my \$5 every month, equal to 16 3-5 per cent." If his "eye were single," he would find something to commend in this wise precaution of limiting the outgo for expenses. This company cannot spend more than the sum named for conducting the business without the directors becoming personally responsible. You, Mr. Editor, are aware that it is unusual for any limit to be placed upon the directors, in the by-laws of companies, and many of them feel justified in spending half their capital at efforts in organization; moreover, while this is a limit beyond which the directors cannot go, they have not found it necessary to go so far, and there will be a substantial amount carried from the Expense Fund to the Capital Account this year. It is unfair and misleading to represent that whereas 1-12 of 1 per cent. monthly represents 16 3-5 per cent. of one month's payments, that the expenses of management are therefore 16 3-5 per cent. "Correspondent" knows perfectly well that

this deduction can only be made once during the whole lifetime of the shares, and that the average is less than 1 per cent. for the full time. Would your columns be open to a correspondent to represent that because the expense portion is \$6.50 on a life insurance premium of \$22.30, paid yearly at the age of 30, to the largest Canadian company (which is 30 per cent. of the money paid in), that the expense of that company is 30 per cent.? But this is the style of unfair criticism that your correspondent, with your sanction, indulges in. He also says, "another seemingly innocent statement made is that \$13.30 paid monthly for 120 months will repay a \$1,000 loan." Like "the Devil quoting Scripture," "Correspondent" gives only that portion of the clause which enables him to draw an unfair inference. The whole of the paragraph is as follows (page 7): "The amount of monthly payment will not be more than \$1.33 per month, on each \$100 borrowed, but may be less according to security," and the illustration to which he refers is based upon the highest rate, as to base it upon the lowest would be misleading. The straight loan companies have varying rates, lending in Toronto at from 6 to 7½ per cent., and in the North-West provinces, at 8 to 10 per cent. on the straight plan. Surely "Correspondent" will admit that this company may, with equal safety, lend in the same localities on the monthly repayment plan.

We do not object to fair criticism of our methods, but we believe it is time that the same spirit should be evinced by you towards Mutual Savings Societies that characterizes the utterances of English and American journals as to similar institutions. Yours truly,

J. L. KERR,
Manager and Secretary
Globe Savings and Loan Company.

73 Victoria Street,
Toronto, May 23rd, 1894.

THE SPIRIT OF THE NEW COMMERCE.

Editor MONETARY TIMES:

A commerce in its infancy is an interesting study. It presents a strong contrast to that trade which length of existence and keen competition have reduced to a point of bare subsistence.

A stroll along the wharves of this city discloses the dawn of a lively commerce. It is full of the vigor of youth—the very sailors and stevedores appear to partake of the spirit which it breathes.

I looked at the good ship "Gutenberg" lying at the wharf of the B. C. Iron Works unloading pig iron. The men busy unloading, from the cook down to the mate sounding his whistle, at intervals, to the motor tug, seemed to realize that here, indeed, was something new, at all events in these waters; something which has only begun, and the outlines of which justify the preparations which appear on all sides to meet the possibilities of the Oriental trade.

"They keep a dropping in," said a young sailor in glazed sou'-wester and rubber boots, as I strolled to the C.P.R. wharf the other morning, and he pointed to a French barque with sea green bottom lying close to the opposite shore of the inlet. And then suddenly he turned to a new arrival, H. M. sloop of war "Pheasant," just in from Esquimaux. Two snow white boats were attached to her guards, and half a dozen blue jackets were performing some mysterious acts with a nimbleness which only sailors know. Another strange looking craft lay close to the war steamer, but whether as a prize of the latter or a Chinese junk on a visit to the Chinese quarter, I was not able to make out. But the dignity of this incipient commerce is perhaps best sustained by the officers of the "Empress of India" in their neat naval uniforms.

Let tariffs come and go and real estate tilt up and down as they may, here is a maritime situation—a point without magnitude just now, but wait for a short time and its harbor will be filled with craft from every sea. To obtain an adequate view of this modern Tyre one must look square into the broad expanse of English Bay. It is two good English miles from the centre of the town to this very English Bay, and it occurs to the ordinary traveller that it would have been a wise plan had the town begun on this bay instead of spreading into wings on sundry inlets and creeks. This and more I thought, and seeing a man at work

chopping wood, I asked him the price and who owned the wood. He said the wood was spruce, worth \$1.25 per cord, and that the land belonged to a rich man in England. As it was within the incorporated limits of the city, the owner was compelled under the civic regulations to clear it, probably at a cost of about \$400 per acre, though the clearing was still plus the stumps, which were of enormous size.

This circumstance suggests the whole question of non-resident ownership of considerable quantities of land within or adjacent to the corporate limits of many eastern Canadian towns and cities.

Perhaps, as a rule, the system is injurious to the place, but if there is any exception, Vancouver is decidedly one, for it is hard to see what this young city would have done without English money. Had this piece of land which I described belonged to a man without ready means, he would have been compelled to sacrifice a good portion of his land in order to meet the civic requirements. No ordinary man, among ourselves, could wait as long as these old country monied people, and the practice of getting them to invest money in city property, and then seeking to pass laws to tax them heavily because they are non-residents, is not a commendable one.

Generally considered, the original owners are the best men to deal with, since what they invested was hard cash, and they are in no respects to be classed with those landsharks who deal in inflation, and are veritable boomsters who regard the deluge as the next transaction after they have departed.

As one becomes more and more acquainted with Vancouver and its environments, numerous problems as to its future prosperity arise. That there has here been one of those real estate crazes so characteristic of the western country is apparent on all hands. Many lines of business have been overdone, and there is an impatience because the rush is not kept up. The supply has been kept far in advance of the wants, another form of reproduction which, alas! many eastern people know too well. The haste to get rich has here cut a wide swath and left many injured stumps, but many have recovered from the false illusions and settled down to the old-fashioned way of hastening slowly. This is bringing contentment and real prosperity, for no one with hands and with industry need be afraid here.

TRANSCONTINENTAL.

Vancouver, B.C., April, 1894.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, May 30th, 1894.

Among those present were noticed Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, T. H. Walmsley, H. M. Pellatt, Henry Cawthra, James Scott, R. S. Cassels, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines, William Hendrie, John Stewart, S. Risley, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, L. Lorne Campbell, etc.

On motion of Mr. John Scott, seconded by Mr. John Stewart, the president, Mr. James Austin, took the chair.

Mr. W. J. Baines moved, seconded by Mr. H. M. Pellatt, and it was resolved that Mr. R. D. Gamble act as secretary.

Messrs. W. J. Baines and Walter S. Lee were appointed scrutineers.

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

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1894:

Balance of Profit and Loss Account	
30th April, 1893	\$6,996 27
Profit for the year ending 30th April, 1894, after deducting charges of management, etc., and making full provision for all bad and doubtful debts	214,350 51
	\$221,328 78

Dividend 5 per cent. paid 1st November, 1893	\$75,000 00
Dividend 5 per cent. payable 1st May, 1894	75,000 00
Bonus 1 per cent. payable 1st May, 1895	15,000 00
	165,000 00
Carried to Reserve Fund	50,000 00
	\$56,328 78

Balance of profit and loss carried forward \$6,328 78

The Reserve Fund of the bank now amounts to one million five hundred thousand dollars, being equal to its paid-up capital.

Your directors would recommend that for the future dividends be paid quarterly, commencing on the first day of August next, and they hope the profits of the bank will enable the payment of three per cent. quarterly, equal to twelve per cent. per annum. This will be a convenience to the many small shareholders of the bank, to whom quarterly dividends will be a great accommodation.

The directors are sure that the shareholders will join with them in congratulating Sir Frank Smith, our vice-president, on the well-deserved honor recently conferred upon him by Her Majesty.

The president, Mr. James Austin, and the vice-president, Sir Frank Smith, are the only surviving directors of the original board of the bank. The general manager, Mr. R. H. Bethune, has been its chief executive officer since the day it opened.

J. AUSTIN,
President.

Toronto, 30th May, 1894.

Mr. James Austin moved, seconded by Sir Frank Smith, and it was resolved, that the report be adopted.

On motion of Mr. Wm. Ramsay, seconded by Col. Mason, the thanks of the meeting were given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. W. S. Lee, seconded by Mr. Geo. W. Lewis, and

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

It was moved by Mr. Gardiner Boyd, seconded by Mr. Henry Cawthra, and

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

Mr. C. Cockshutt moved, seconded by Mr. Wm. Roy, and it was resolved that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

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

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

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up	\$1,500,000 00
Reserve Fund	\$1,500,000 00
Balance of profits carried forward	6,328 78
Dividend No. 46, payable 1st May	75,000 00
Bonus, 1 per cent., payable 1st May	15,000 00
Received for interest and exchange	83,070 39
Rebate on bills discounted	33,443 31
	1,712,842 48
	\$3,212,842 48
Notes in circulation	\$905,544 00
Deposits not bearing interest	1,060,838 86
Deposits bearing interest	8,615,620 91

Balance due to other banks in Great Britain	194,347 52	10,776,351 29
		\$13,989,193 77

Assets.

Specie	\$ 248,747 15
Dominion Government demand notes	1,030,107 00
Deposit with Dominion Government for security of note circulation	75,000 00
Notes and cheques of other banks	311,353 58
Balance due from other banks in Canada	109,982 20
Balance due from other banks in United States	865,615 65
Provincial Government securities	381,695 26
Municipal and other debentures	1,383,343 82
	4,405,844 66
Bills discounted and current (including advances on call)	\$9,177,180 30
Overdue debts (estimated loss provided for)	119,082 24
Real estate	12,586 91
Bank premises	269,191 11
Other assets not included under foregoing heads	5,308 55
	9,583,349 11
	\$13,989,193 77

R. H. BETHUNE,

General Manager.

Dominion Bank, Toronto, 30th April, 1894.

TORONTO GENERAL TRUSTS CO.

The twelfth annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's office on the corner of Yonge and Colborne streets, Toronto, on Monday, the 28th inst., at 12 o'clock noon.

In the absence of Hon. Edward Blake, the President, Mr. John Hoskin, Q.C., LL.D., occupied the chair, and among those present were:—Messrs. E. A. Meredith, LL.D., vice-president; W. H. Beatty, Geo. A. Cox, J. D. Edgar, Q.C., Edward Galley, George Gooderham, Emilius Irving, Q.C., Robert Jaffray, J. W. Langmuir, A. B. Lee, G. W. Lewis, Mr. Macdonald, J. Kerr Osborne, Wm. Ramsay, of Bowlands, Scotland; J. G. Scott, Q.C., James Scott and T. Sutherland Stayner.

Mr. Langmuir, the manager, was appointed secretary of the meeting, and the report of the directors for the year ended March 31st, 1894, was read, as follows:—

REPORT.

The directors of the Toronto General Trusts Company have pleasure in submitting their twelfth annual report, accompanied by the usual financial statements showing the business operations of the company for the year ended March 31st, 1894. The shareholders will be gratified to find that these statements show that the progress and growth of the company's business during the past year have been greater than in any previous year of its prosperous history.

The value of new estates and work assumed by the company during the past twelve months is \$2,550,506.65, as compared with \$2,000,212.38 during the preceding year. This large addition to the company's business brings up the aggregate volume of assets remaining in its charge at the close of the year (after the distribution of estate funds to beneficiaries and the closing up of other matters) to very nearly ten million dollars, not including trusteeships for bond-holders.

The varied character of the new work assumed by the company during the year is seen in the following summary:—

Administration of intestate estates	\$ 178,619 68
Administration of estates with will annexed, etc.	755,823 39

Executorships and trusts under will.....	1,065,067 30
Trusteeships.....	122,519 78
Guardianships.....	16,228 00
Receiverships.....	19,000 00
Committeeships.....	6,518 75
Investment agencies.....	343,450 00
Estate management agencies..	43,279 75
Total.....	\$2,550,506 65

While the steady and rapid growth of the company's transactions as executor, administrator, trustee, etc., affords cause for much satisfaction, it necessarily increased in a corresponding degree the duties and responsibilities of the company, which were further enhanced by the large amount of trust funds remaining in the company's hands for investment. To adequately cope with this largely-increased volume of business it became necessary to entirely reorganize and increase the staff of the office and to divide the work into two distinct branches, viz., the estates and agency department and the investment department. The new system has now been in operation since the close of the financial year, and your directors have pleasure in reporting that it works most satisfactorily, and that with such additions from time to time as may be found necessary, it seems capable of meeting all future demands on the staff.

During the past, as in former years, the company has assumed the position of trustee under mortgages made by corporations to secure their bond or debenture issue. The company's duty was simply to see that the issue of the bonds or debentures was correct and regular, and that the holders of the bonds or debentures were secured the benefit of the assets covered by the trust deed, and in none of these cases has anything been advanced by the company upon the mortgages, bonds or debentures, nor has it assumed any part whatever of the mortgage liability. The directors feel it right to make this explanation as to the company's liabilities in such cases, in order to remove a misapprehension which seems to exist in the public mind on the subject, as in recent articles which have appeared in our papers it is erroneously assumed that at least in one of these cases the company had incurred serious pecuniary liability, in fact, that it had loaned a very large amount of its funds to the corporation, instead of, as was the case, simply becoming a trustee for the lenders.

The number of estates which have come into the company's hands during the past year is very large, but not a few of these are estates where the assets are very trifling, and where the amount of compensation which the company received is altogether inadequate for the work performed. Filling, however, as it does, the position of a public corporate trustee, your directors have not felt justified in declining, except in very special cases, to undertake the management of these small estates. It has accepted them, however, rather as a matter of accommodation than for the sake of reward.

The profit and loss sheet, herewith submitted, shows the revenues of the company for the year and the various sources from which they were obtained, and also the expenses of management.

The net profits for the year, including \$2,983.74, balance brought forward from last year, as will be seen, amount to \$56,096.11, out of which your directors have declared a dividend of 10 per cent. on the paid-up capital stock, absorbing \$21,787.36. The reserve fund has been increased by \$15,000, and now stands at \$240,000, and there has been added to the contingent account the sum of \$15,000, which increases that fund to \$33,325.78. The unappropriated balance at credit of profit and loss amounts to \$4,308.75.

All of which is respectfully submitted.

JOHN HOSKIN,

Vice President and Chairman Executive Committee.

J. W. LANGMUIR,
Manager.

The adoption of the report was moved by vice-president Hoskin, seconded by vice-president Meredith, both of whom congratulated the shareholders on the continued prosperity of the company, which was all the more gratifying at a time when commercial depression is so prevalent. Reference was also made to the misapprehension which seems to exist to some extent in the public mind in respect to the charges of the company, and it was shown that the aggregate compensation of the com-

pany for the management of the estates which had passed through its hands during the past year was at least 20 per cent. under what would have been charged by individual executors and trustees.

It was also pointed out that under the new Surrogate Court rules, executors and administrators are required to pass their accounts within eighteen months of the issue of probate or letters of administration, when compensation for management of the estate is fixed by the Judge.

The report was unanimously adopted.

The usual resolutions of thanks to the directors, executive committee, president, vice-presidents and the manager and staff were adopted.

Owing to a vacancy on the board, a by-law was passed authorizing the appointment of the manager on the board of directors, with the designation of managing director.

The election of directors was then held, and resulted in the re-election of the following gentlemen: Hon. Edward Blake, LL.D., Q.C., M.P.; E. A. Meredith, LL.D.; John Hoskin, LL.D., Q.C.; W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C.; George Gooderham, H. S. Howland, Emilius Irving, Q.C.; Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C.; James Scott and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president and Messrs. E. A. Meredith and John Hoskin vice-president.

ONTARIO LIFE ASSURANCE COMPANY.

The twenty-fourth annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 24th, when, notwithstanding the unpleasant weather, quite a large number of representative policy-holders and agents throughout the Dominion attended.

The president, Mr. I. E. Bowman, M. P. for North Waterloo, occupied the chair, supported by the manager, Mr. Wm. Hendry.

On motion of Mr. Alfred Hoskin, Q. C., Toronto, Mr. W. H. Riddell, the secretary of the company, acted as secretary of the meeting. The minutes of the last annual meeting were formally taken as read and adopted.

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

REPORT.

Your directors, in submitting the following as their twenty-fourth annual report, desire to congratulate the policyholders upon the very satisfactory progress which the company made during the year 1893, notwithstanding the general depression which has prevailed in almost every branch of business.

During the past year 2,092 new policies were issued for assurance, amounting to \$3,004,700, this being the largest amount of new assurance issued in any one year since the organization of the company. The manager also received 69 applications for \$107,500, from persons whose health was not up to our standard, which were therefore declined.

The net premium income for the year is \$512,517.80, and we received for interest on our investments the sum of \$113,690.87, which makes our total income \$626,208.67.

The total assets of the company as at the close of the year are \$2,593,424.67, and the surplus on hand, after providing for the full reserve required to be held under the regulations of the Dominion insurance department, is \$226,120.21, but of which a liberal sum will be divided among the policyholders during the year 1894.

The total number of policies in force at the close of the year is 13,496, covering assurance amounting to \$17,751,107 on 12,190 lives.

The amount paid for claims on deaths which occurred during the year is \$101,992 on 82 lives, which is only \$5,992 in excess of the very low death rate of the previous year, and we paid on account of matured endowments the sum of \$23,890.

The Executive committee has again carefully examined the securities held by the company, and found them correct as reported by your auditors.

Owing to the increasing difficulty in getting first-class investments on real estate, we have found it necessary to invest more largely in municipal debentures at a lower rate of interest than that which is current on mortgages.

You will be called on to elect four directors in the place of Robert Melvin, C. M. Taylor, Robert Baird and Stuart Henderson, all of whom are eligible for re-election.

The detailed statements prepared and certified by your auditors are herewith submitted for your consideration.

THE PRESIDENT'S ADDRESS.

In commenting upon the report Mr. Bowman said that it would doubtless commend itself to the meeting for its brevity, inasmuch as it contained all the material facts, and in such form as business men could readily understand, without first finding their way through a labyrinth of words, which might be mystifying and unsatisfactory. The president referred to the depression which had prevailed in the business world throughout the past year, and the difficulty on that account of inducing people to insure their lives, notwithstanding which new assurance had been taken during the year to the extent of over \$3,000,000, an increase of \$328,000 over the amount of new assurance written during the previous year. During the past two or three years the company had, owing to the increasing difficulty in most sections of the country of finding suitable investment in real estate, because of the large decline in the value of mortgage security, been obliged to invest its funds to a greater extent in municipal debentures. The mortgages on real estate have not, however, become in any way impaired by the decline in real estate values, the very easy terms of repayment enabling borrowers to gradually reduce the amount of their indebtedness. To show the careful manner of investment the president pointed out that during the past year applications from borrowers were received for no less a sum than \$1,127,200. The amount accepted was \$313,650, or just about one-quarter of the amount offered, these only being held to be up to the company's standard of value. The remainder, \$813,550, was declined. Of the \$313,650 accepted by the board, investments to the amount of \$146,600 only were actually placed. As for the balance, the borrowers could not accept the terms offered by the company. The increase in the amount of new assurances written for 1893, continued the president, was due largely to the opening up of new districts and the appointment of agents to cover the field thus extended. The death rate and cost of obtaining business being low, the surplus had accordingly been considerably increased. In conclusion, the president congratulated the agents upon the fact that the business they had secured up to the present this year was about the same as for the same period last year, although the difficulty of obtaining it was probably somewhat increased. The president then moved the adoption of the report. Mr. Bowman resumed his seat amid hearty applause on the part of the numerous policyholders present.

Mr. Robert Melvin of Guelph, the second vice-president, seconded the adoption of the report. In doing so he remarked that the report showed the affairs of the company to be in a very satisfactory condition. It was true the company had been unable during the year to secure as high a rate of interest on new investments taken as it had done in some former years, but it had thus secured a much better class of investments than would have been the case if it had obtained a higher rate of interest on an inferior quality of security. The company had confined its operations to investments on mortgages on improved farm property, to choice town and city loans, and to loans on its own policies, avoiding all doubtful securities, such as railway and other stocks, the wisdom of which course was amply justified when the recent depreciation in railway stock and similar securities on the other side of the line was taken into account. Municipal debenture security was undoubtedly good and safe, and the same might be said of all securities held by this company. He held it was the duty of every insurance company to so select its securities that there could be no possible doubt of their absolute and entire ability to meet their obligations as guaranteed under their policies when the same became a claim, whether by maturity, as in the case of endowments, or at death, as in the case of life policies. He regarded the report as eminently satisfactory. Proper care had been exercised in the selection of investments, and it was to the credit of the company that no losses of any importance whatever had accrued under mortgage or any other securities held by it. The management of the company had been conducted on the

COMMISSIONER MERRILL'S REPORT.

The Massachusetts Insurance Commissioner submitted on Monday to the Legislature part two of the 39th annual report of his department relating to life and casualty insurance. Mr. Merrill says that in face of the extraordinary business and financial depression life insurance as a whole has shown wonderful vitality. The net gain in policies issued in 1891 over the previous year was 123,490, and in amount \$318,956,380; in 1892 the gain was 134,155 policies, covering \$311,318,298; in 1893 the gain was 135,180 policies, and \$309,717,191 in amount.

The financial stringency finds illustrations, however, in three items in the aggregates of policies ceased during the year. The number of policies surrendered was 35,327 in 1893, against 28,225 in the previous year. The number permitted to lapse was 109,551, against 88,279 in the previous year, and the number not taken was 62,115, against 49,908 the previous year. There was paid upon policies surrendered nearly \$4,500,000 more than during the year previous.

Twenty-six companies transacting business in this commonwealth paid to policy-holders during the year \$106,001,893, an increase of \$8,514,172 over the year previous.

Despite the stringency of the times and the continued depressing effect of the endowment disasters, the assessment companies transacting business in this commonwealth have made a material increase in membership in assets, although in neither case so large as during the preceding year. The life companies in this class show net assets above \$10,000,000, with a membership altogether of 332,950, representing insurance in force of \$891,750,032.

The fraternal corporations had a membership at the close of last year of 722,161, a gain during the year of 32,007, with assets of \$2,079,226. The payments for death and disability purposes during the year amounted to \$16,891,583, at an expense cost of \$1,270,422.

—The *Insurance Age* gives the following advice to agents who are engaged in "twisting" policies from other companies to their own: "Remember that you are not the most skillful liar in the world; the man you persuade out

of another company into yours will part company with you in the same way. The business that sticks is what comes from people who want the insurance."

—The Baie Des Chaleurs Railway is now opened for "traffic," both "passenger" and "freight." A passenger train runs each way on week days between Metapedia and Caplin, 80 miles. Train connects at Metapedia with I.C.R. trains

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INTERVIEW,
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Additional capital to manufacture fast-selling article, an absolute necessity to all manufacturers. We have already over \$100,000. We need about \$25,000 now. It might pay you to control a part of this. It pays over 20 per cent, and is controlled by the best known men. Address

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A competent person controlling a few thousand dollars might find here a very profitable investment.

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We are changing our partnership into a joint stock company. From year to year our business has increased until we find it necessary to increase our capital in order to supply our goods. You may examine our books and will find that we have earned thirty per cent. per annum on our capital.

We desire one man for the Directorate who can control \$25,000.

We also desire to open a branch office in each of the cities of Ontario, and will give the preference to those who can control from \$5,000 to \$10,000.

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- F. A. Fitzgerald, Esq., Vice-President.
- Hon. David Mills, M.P.

J. H. KILLEY,
Consulting Engineer

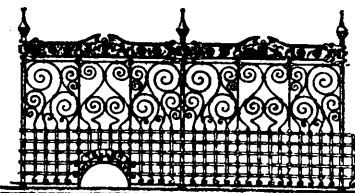
DIRECTORS

- John Morison, Esq.
- T. H. Purdon, Esq.
- JAMES LAUT,
Manager.

JOHN FAIRGRIEVE,
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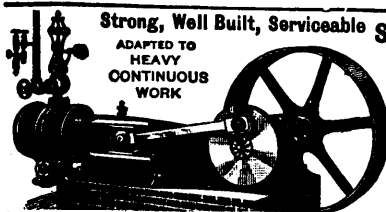


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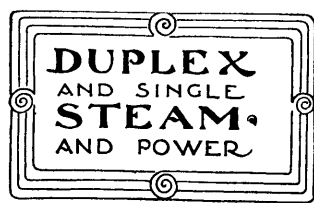
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NORTHEY LD
TORONTO

RIBBONS.

The ribbon looms which have been standing idle for weeks have now started with full force and are being worked down rapidly. These looms had been mounted for this season, and a great many goods will be produced which must be carried over for another season. The new rates of wages paid by the manufacturers increase the cost of production, while silk is probably at the lowest point it has ever reached, so that there is no possibility of the goods being manufactured for less money. There have been very few orders placed for American account in Europe this season, and if there is any business our looms will get the benefit. The domestic manufacturers who have been keeping regular lines of plain goods are reasserting their stocks with the shades which have been sold out, but, aside from this, there is no advance business being done. The fact of the increased cost on account of the difference in wages would not affect the orders much if there were any real business.

The foreign market is steadily losing the ribbon business of America. Many qualities in plain faille and satin and faille, all silk, it has been impossible to import for years with a profit. This week some of the parties having the machinery have perfected the cutting of piece satins, turning the edge to make them look like a regular ribbon, and producing effects in moire and Jacquard at a cost of about one cent a yard. The result will be that all this class of goods, which have been imported in immense quantities, will be made in the United States.—*Economist.*

Commercial.

MONTREAL MARKETS.

MONTREAL, May 30th, 1894.

ASHES.—The demand has slackened off considerably and values are quite materially easier, first quality of pots being quoted at \$4 to \$4.05, while it is said sales have transpired at slightly lower figures; second pots are down to \$3.60. Pearls dull, without recent transactions.

BOOTS AND SHOES.—We report very quiet appearances at the factories, whose proprietors tell us that orders for fall goods are by no means plentiful. The heavy rains in the West have possibly interfered with retail trade in Ontario.

CEMENTS AND FIREBRICKS.—New supplies of cement are not coming in very freely, but quotations remain about as before, English selling, *ex ship*, in fair lots, at \$1.90, and Belgian at \$1.70. Firebricks are selling, *ex ship*, at from \$13.50 to 18.50, according to brand.

DAIRY PRODUCTS.—Since report of last week quite a decline is to be noted in cheese values, and from 9½ to 9¾c. per lb. will now about represent the range of prices being paid. Receipts are now quite liberal, and last week's shipments were unusually large for the season, being 34,000 and some odd boxes. The total shipments to May 26th were 60,896 boxes, against 17,700 boxes to same date last year. Butter, too, is falling in price under free supplies, and creamery is now quoted at 17¼ to 19c.; Townships, 16 to 17c.; Western, 14 to 17c. per lb. Eggs easier at 9 to 9½c. per doz.

DRUGS AND CHEMICALS.—In common with most other lines of trade, there is a disposition on the part of the drug merchants to complain at the amount of business being done. The tendency of values in a good many lines is to easiness, and we modify quotations in a good many instances. A number of heavy chemicals are notably lower, including the sodas, borax, saltpetre, sulphur, etc. Opium is also quite notably lower, owing to heavy stocks in New York, and very favorable crop reports. We quote:—Sal soda, 90c.; bicarb soda \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 30 to 35c.; do. powder, 32 to 35c.; citric acid, 50 to 55c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$7.50 to 8.00; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's

quinine, 40 to 42c.; opium, \$4.40 to 4.90; morphia, \$1.90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40c. to 60c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.00; orange, \$2.50 to 2.75; oil peppermint, \$3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder 25 to 35c.

DRY GOODS.—It is now getting on to the "tween season" time of year; travellers in both city and country report some difficulty in selling goods even in small parcels. Collections are slow, and some wholesale houses who are generally among the best paid, report remittances for the month of May behind those of last year. The recently reduced cotton prices have been withdrawn, and mill agents claim that they were below cost of production in some cases. In other lines of textiles there is nothing new.

MONTREAL STOCKS OF GRAIN IN STORE.

	May 20, '94.	May 28, '94.
Wheat, bushels	535,302	634,162
Corn "	13,877	13,165
Oats "	390,300	215,102
Rye "	35,842	300,007
Peas "	440,315	153,541
Barley "	100,420	18,397
Buckwheat "	53,847	16,133

Total grain 1,579,903 1,350,507

GROCERIES.—Trade is perhaps a little improved, and some houses report the receipt of a moderate number of fair country orders. Sugars are in more active demand, and some sales of teas are reported to jobbers in the West at satisfactory prices. The most notable feature of the week is the announcement made by the local sugar refiners that after the 15th of June sugars will be sold at 14 days, net prices, the 2½% discount being done away with. Prices remain about as before, granulated being 4½c. at the factory, and 3½c. the lowest figure in yellows. There now appears to be fair supplies of all grades of yellows. The importation of milled rice spoken of last week, brought in in anticipation of a reduced duty, is being offered direct to the retail trade at 3c. in small lots. The local milling company have thus far only made contracts for

Assignees, Trustees and Solicitors

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

—THE—

King Iron Works

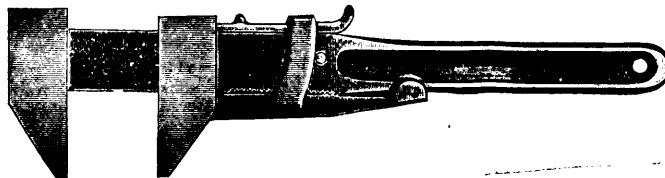
BUFFALO, N. Y.

MARINE ENGINES.

Our Specialty is . . . **Propeller Wheels**

And their excellence is acknowledged all over the lakes.

WRITE FOR PRICES



The Houghton Patent Key-Lock Wrench

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

SAMPLE ORDERS

FOR

Church's Potato Bug Finish

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

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

PARIS, Ont., April 17, 1894.

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

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

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

PARIS, Ont., April 19, 1894.

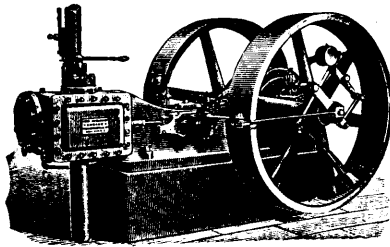
TO THE PUBLIC:

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

J. H. FISHER, Mayor of Paris.

Alabastine Company, Paris, Sole Manufacturers.

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



THE 'ROBB-ARMSTRONG' ENGINE

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

ROBB ENGINEERING COMPANY,
LIMITED.
AMHERST, N. S.

limited quantities, and these prices will likely be subject to amendment at any time. We hear of nothing new in other lines.

HIDES AND TALLOW.—The situation is virtually unchanged. The demand for green hides is only a moderate one. Dealers are buying on the basis of 3½c. per lb. for No. 1, and are getting 4c. from tanners for cured. Calfskins have been moving off a little better, but prices are still easy at 5c. Lambskins, 20c. each. Tallow is fairly steady at 6 to 6½c. per lb.

LEATHER.—No livening up of the trade can be noted in this line. The shoe factories are quiet, and fall orders are not coming in very freely so far. Sole leather may be called easier; the American trade has reduced prices a little, and we revise quotations below. No change is to be noted in black leathers. An English leather man from Liverpool has been in town for the last few days looking for consignments, and has secured some fair lots of sole and splits. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1, slaughter,

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

METALS AND HARDWARE.—The British iron market shows weakness and lack of activity, and latest mail advices do not indicate any hope of a speedy improvement. Warrants are easy at 41s. 4d., and last cable quotations show makers' prices all a little off. Locally no business of any consequence has transpired since last report. Bars and other finished iron are unchanged, and tin and Canada plates are easy at last quotations. No considerable stocks of these latter lines have yet arrived. Tin, lead and copper are quiet and unchanged. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$18.75 to 19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to \$17.00; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.25; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. O., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russ an sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 20c.;

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

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

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

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

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

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario,
12 King-street East, Toronto.

Heating

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

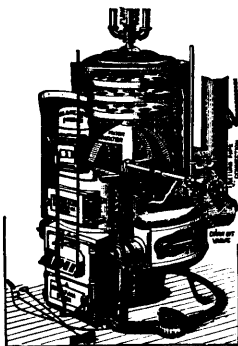
Our Specialty

WE HAVE LETTERS FROM ALL PARTS OF CANADA SAYING

Preston Furnaces are the Best.

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

CLARE BROS. & CO., Preston, Ontario.



THE CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

TORONTO FURNITURE SUPPLY COMPANY,

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

AUTOMATIC School Desks BUY DIRECT

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

Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King street west, Toronto sole agents for Toronto, Montreal, and Manitoba.

Grand Trunk Railway of Canada.

OLD CAR WHEELS FOR SALE.

The Company wish to sell about 3,000 tons of old charcoal iron chilled car wheels, to be delivered as they accumulate from month to month during the 12 months commencing 1st June.

Tenders for the whole or any portion of them will be received on or before Thursday, June 7th.

Parties tendering to name the quantity which they will take, and the place of delivery, which must be at some place on the Company's lines in Canada, or if in the United States the purchaser to pay U. S. duty.

Terms cash on delivery. Price named to be per ton of 2240 pounds. Tenders to be endorsed "Tender for Old Car Wheels," and addressed to the undersigned.

L. J. SEARGEANT,
General Manager.
Montreal, May 28th, 1894.

THE BRITISH CANADIAN LOAN & INVESTMENT CO., Ltd.

DIVIDEND No. 33.

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

Second Day of July Next.

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

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

bar tin, 25c.; ingot copper, 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10 $\frac{1}{2}$ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3 $\frac{1}{2}$ c. Coil chain, $\frac{1}{2}$ inch, 5c.; $\frac{3}{4}$ in., 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ to 4c.; $\frac{3}{4}$ in., 4c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ c.; $\frac{3}{4}$ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Linseed oil keeps firming up in England, and stocks there are comparatively small, but local prices are not advanced yet. Turpentine is higher south, and the quotation is now 46c. in single brls. Castor oil is easier, owing to the depreciated value of the rupee in primary markets. No new seal oil is expected until the middle of June. We quote:—Turpentine, 46c. per gallon for single barrels: two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6 $\frac{1}{2}$ to 7c.; tins, 7 $\frac{1}{2}$ c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42 $\frac{1}{2}$ to 45c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4 $\frac{1}{2}$ c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. 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, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

Toronto, May 31st, 1894.

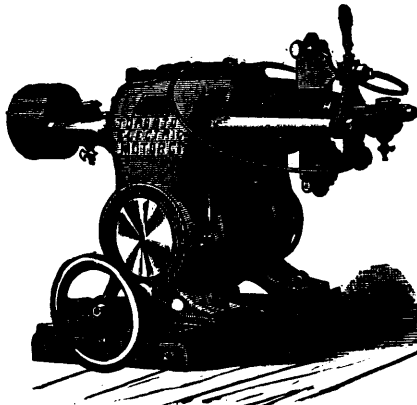
DRUGS—Business continues very quiet and does not appear to improve with the advancing season. Market values are on the whole steady, but the prolonged tariff discussion adds some little complexity to the situation. Opium is rather weaker, and this affects morphias. In New York opium continues dull. Quinine meets with moderate attention at firm prices. California mustard seed is slightly easier. Gum kino has further advanced. Celery seed is offered at lower prices in instances. German benzoic acid is showing increased firmness.

DRY GOODS.—The extremely wet weather of the last two weeks has had an unfavorable influence on trade. To sell summer goods, we must have summer-like weather. And until

retail merchants reduce the stocks which they are now carrying, the wholesale houses can expect little else than idleness. In speaking of values for the fall trade, merchants are inclined to hold that they will be very low. But much depends upon the American market, and should a revival once set in, in the United States, it will, in all likelihood, be a rapid one.

FLOUR AND MEAL.—Manitoba grades find a comparatively good demand, but the general flour market continues slow and transactions are made with difficulty; quotations, however, continue unaltered; car lots of oatmeal in bags on the track are quoted at \$4.10, while broken lots are selling at \$4.20; bran is somewhat easier and stands at \$14 to 14.50, with shorts quoted at \$15 to 15.50.

FRUIT.—Oranges are somewhat lower, with quotations as follows: Valencias, \$6.50; Messina, \$3.50 to \$4; California M. sweets, \$3.25 to 3.50 per box. Lemons are at present very low in price, but recent cool weather has some-



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

DYNAMOS AND MOTORS.

ARC LAMPS FOR INCANDESCENT CURRENT. REPAIRING A SPECIALTY.

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO.

Agents for Province Quebec, 302 St. James St., MONTREAL.

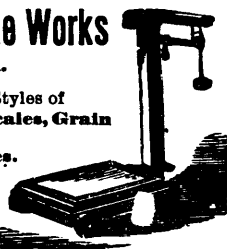
Leading Manufacturers.

The Largest Scale Works IN CANADA.

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

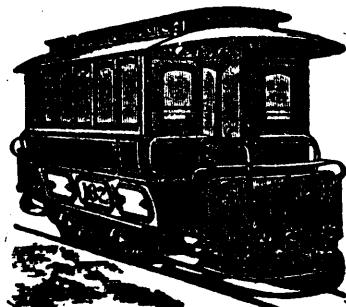
Improved Show Cases. REDUCED PRICES.

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



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN ST. CATHARINES, ONT.

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

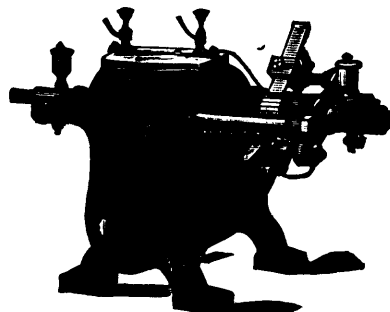
AGENTS:

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

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

STEAM'S NOT IN IT

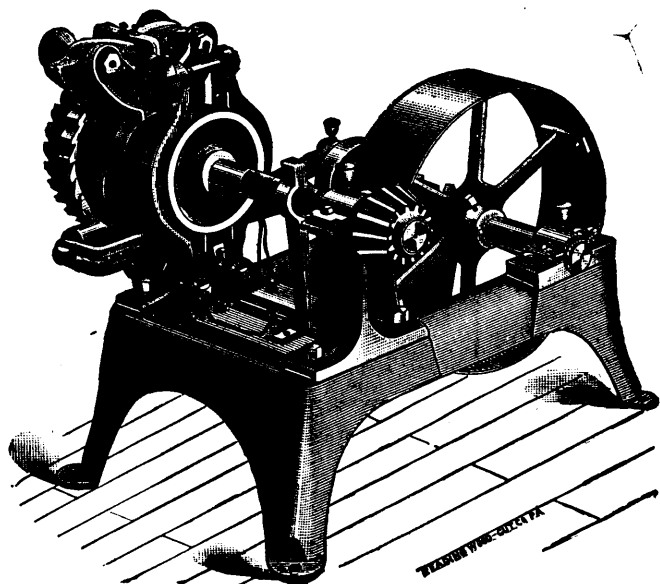
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.



ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.

ELEVATORS LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON. ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—May 31, 1894.

Table of Toronto Prices Current (left side) containing categories: Breadstuffs, Grain, Provisions, Groceries, Beverages, and various oils. Includes columns for Name of Article, Wholesale Rates, and sub-columns for \$ c o.

TORONTO PRICES CURRENT (CONTINUED) May 31, 1894.

Table of Toronto Prices Current (right side) containing categories: Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Sawed Pine Lumber, Hard Woods, and Drugs. Includes columns for Name of Article, Wholesale Rates, and unit prices.

what retarded sales. They are quoted at from \$2 to \$3 per box. The 1893 crop of domestic onions is now about done, and Egyptian at \$2.25 per sack are selling in their place. Strawberries are being imported, and at time of writing are worth 13c. per box. Bananas are quoted at \$1.25 to \$2 per bunch, and at present ripe stock is rather scarce.

GRAIN.—Everything has been quiet on the grain market, the recent flurry caused by reports of damage to the coming crops having subsided. In wheat transactions are strictly of a local nature and confined to odd cars to millers. Only a few cars of feed barley have passed hands in the market, and the situation is without any special interest. For oats there is a fairly good local demand, while offerings are rather light, quotations holding at 37 to 37½c. In oats transactions are for the most part for local feeding purposes, prices remaining unchanged.

The stocks of grain in store at Port Arthur on 19th May were 1,840,808 bushels. During the week there were received 769,221 bushels, and shipped 215,942 bushels, leaving in store on the 26th May 1,701,788.

GROCERIES.—Bad weather has had an adverse effect upon the country trade. But seeding operations are now pretty well over, which fact, with the money which is beginning to circulate through the country from sales of dairy products, will in all probability soon become apparent through increased purchases of groceries. The trade of the month just closed will total, we should think, somewhat under the average amount. In dried fruits Valencia raisins are scarce and supplies of selected layers are difficult to pick up on the street. Syrups are from 5 to 7c. per gallon higher in price. Canadian refiners have not altered prices during the week. The N.Y. *Shipping and Commercial List*, of 30th inst., says: "Another decline of 1-16c. in raws is to be noted, and some business has been done on the new basis, but sellers declared yesterday that no more would be offered at current quotations. A reduction has been made on granulated of 1-16c., and on soft grades of 1-16 to ½c. The change has not stimulated orders. Demand is unusually quiet for the season. The first arrival of this season's Japan teas is, at the time of writing, being expected. The quality is about the same as last year, with values, perhaps, a little easier. Young Hysons are rather scarce in the market.

HARDWARE AND METALS.—The week's trade has shown no special activity and some of the houses report having found things extremely quiet. No very marked changes in values have been made. Makers have reduced prices in pig lead, which now stand at 2½ to 3c. A discount of 15 per cent. off list on common shot has been increased to 20 per cent., values having fallen. Tariff alterations have affected zinc sheet and quotations at 4½ to 5c. are easier.

HIDES AND SKINS.—The situation has altered but little within the week's time. The market is still in a depressed condition. Low prices are not the only disturbing elements, for merchants find difficulty in making selections acceptable to buff tanners, as the quality of the offerings is now for a large part very inferior. Some dealers are said to be carry-

ing heavy stocks of calfskins; prices are low and some considerable shipments of veal calfskins have been made this week, sales having been made, we understand, at 60c. Sheepskins are slow movement, and for some time back no importations have been made from the United States. Tallow is in fair demand, with the supply about equal to trade requirements; merchants are paying 5½c. and offering at 5¾c.

LEATHER.—It is now between seasons and the trade doing is small, and in fact the movement is more than usually limited for the season of the year. However, the factories are expected to begin fall purchases about the middle of June. At present things in the jobbing trade are dead. There is some export movement doing in sole leather, but we do not hear of any movement in black leathers. Advices from England are not encouraging and values are upon a low basis. Harness leather is dull and the market depressed. The season for colored leathers is now pretty well over, but some little movement is still being continued.

PROVISIONS.—The feeling of the market in butter is considerably easier this week. Selections of dairy tubs are selling at 14c., while large rolls bring from 13 to 14c. The supply has been large, but at the time of writing appear to show a slight decrease. Complaints are being made as to the quality of the offerings, and if arriving in better shape dairy tubs and rolls would in all probability bring higher prices. The quality will however show improvement within a week's time, when all grass butter will be arriving. Creamery rolls are selling at 19c. Cheese is weak and is jobbing at 10½c. per lb. The country markets are selling at 9½c., with prospects of lower values. Supplies of dried and evaporated apples are small, but the market is quiet and without special feature. In hog products there are no changes to be noted. Eggs are quoted at 9 to 9½c. per doz., with offerings liberal. Letters from New York indicate that there is no chance for the Canadian merchant to do business in that market; inferior eggs, of which great quantities are arriving there, sell at 10c., while for really fine eggs 12c. is obtained. These prices are not sufficient to overcome the duty of 5c. per doz.

WOOL.—The recent cold wet weather has somewhat delayed the new clip. As a consequence wool is being marketed in a damp condition. For ordinary washed fleece combing merchants are paying 15 to 17c. In Manitoba but little shearing has as yet been done, and purchases of unwashed Manitoba fleece are being made at 8 to 10c. until some definite basis is arrived at for the season.

LIVERPOOL PRICES.

Liverpool, May 31, 12.30 p. m.

	s.	d.
Wheat, Spring	nominal	
Red, Winter	4	5
No. 1 Cal.	4	8½
Corn	3	7½
Peas	4	10½
Lard	35	3
Pork	67	6
Bacon, heavy	31	8
Bacon, light	32	½
Tallow	25	0
Cheese, new white	52	6
Cheese, new colored	52	6

— THE —
Canada Accident Assurance Co.
 1740 NOTRE DAME STREET MONTREAL.
A Canadian Company
For Canadian Business
 LYNN T. LEET, Mgr. for Canada.
JOHN GOUNLOCK,
 Chief Agent for Ontario,
 40 Toronto St., Toronto.

Economical Mutual 
Fire Insurance Co.
 ESTABLISHED 1870
OF BERLIN
 Head Office BERLIN, ONT.
Mutual and Cash Systems
 Total Assets (January 1, 1894)..... \$378,539
 Amount at Risk..... \$8,600,000
HUGO KRANZ, Manager.
 JOHN FENNEL, Pres. GEO. LANG, Vice-Pres
 H. OELSCHLAGER, Inspector.

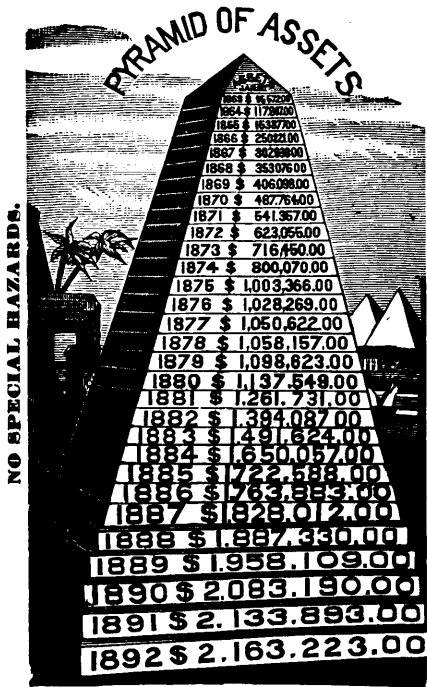
THE
PEOPLES
LIFE INSURANCE
COMPANY
 Head Office, - - TORONTO.
Agents Wanted in Unrepresented
 Districts.
 APPLY TO
E. J. LOMNITZ, Manager,
 No. 78 Victoria Street, - - TORONTO.

The Mercantile
FIRE INSURANCE CO.
 Incorporated 1875.
Head Office - Waterloo, Ont.
 Subscribed Capital \$200,000 00
 Deposited with Dominion Gov't ... 50,075,76
 The business for the past 18 years has been:
 Premiums received \$1,365,649 37
 Losses paid 741,940 69
 Losses properly adjusted and paid.
 I. E. BOWMAN, JOHN SHUH,
 President. Vice-President
 JAMES LOCKIE, Sec. T. A. GALE, Inspector

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

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.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



NO SPECIAL HAZARDS.

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

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

Incorporated - - - - 1848.

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

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

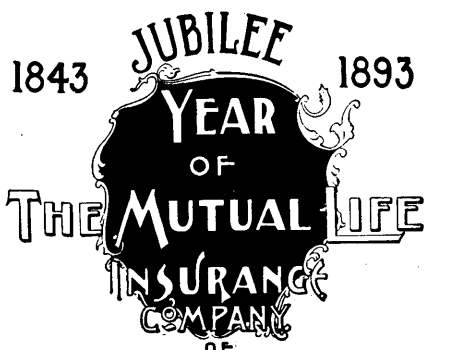
Assets over \$8,000,000.

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

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

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

Insurance.



NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$63,500.

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.

LONDON MUTUAL FIRE INS. CO.

ESTABLISHED 1859.

LONDON - - - ONTARIO

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

T. E. MINTON, AGENT,
23 Wellington St. East, Toronto, Ont.

D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

LONDON & LANGASHIRE LIFE

HEAD OFFICE FOR CANADA: - Corner St. James Street and Place d'Armes, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Absolute security.

ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS:

Sir Donald A. Smith, K. C. M. G., M. P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G. R. B. Angus, Esq

B. HAL. BROWN, - - - - Manager for Canada.

TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts.
W. H. WHITE, 18 Toronto Street.

Excelsior Life Insurance Company

INCORPORATED 1889.

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

Total Assets, \$400,000 00

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

Reliable Agents Wanted.

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

We do all kinds of Insurance Printing

The Monetary Times Printing Co., Ltd.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490 210
(Increase over 1892)	407 980
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	137,671
Surplus on Policyholders' Account... ..	164 598
(Increase over 1892)	30,942

Insurance in Force 31st Dec., 1893, \$8,937,834.

HEAD OFFICE: **GEORGE GOODERHAW**
TORONTO. **PRESIDENT.**

NEW FRENCH INSURANCE LEGISLATION.

The annexed is a free translation of the bill introduced by M. Jules Roche with reference to French and foreign life insurance companies.

Art. I.—Associations known as tontine associations and life insurance societies, whether mutual or premium collecting, are subject to the authorization and inspection of the Government. (M. Jules Roche seems to be under the impression that with mutual offices the premiums are not collected.)

Art. II.—The authorization is granted or withdrawn from French or foreign societies, and the statutes of French companies approved, by means of decrees issued under the form of public administrative regulations. Authorization is also required for any modification of statutes requested by French companies. No authorization is granted to foreign companies until their statutes are examined. These companies are bound to notify the Minister of Commerce and Industry, without delay, of any modification made in the aforesaid statutes.

Art. III.—The reserve required in order to guarantee insurance contracts in force as being written in France must not be less than the calculated values of the risks carried under the said contracts on the basis of a mortality table and rate of interests to be determined by the Administration. These regulations, rates of interest, and mortality tables, to be subject to modification, whether on demand of the societies, if approved, or of the Government's own accord.

Art. IV.—The reserves required to guarantee insurance contracts written in French on foreign insurance societies, are to be invested in any of the following methods. Either in French movable property or stock, subject to approval by the Administration on a list to be submitted, or in French landed property, valued in accordance with the regulations, or lastly on first-class mortgages on French movable property, for an amount not exceeding half their appraised value.

Art. V.—The reserves so made or deposited by French or foreign societies on business written in France are hypothecated to guarantee said business.

Art. VI.—Life insurance societies are to publish early, and send to the Minister of Commerce and Industry, a statement of their business. This shall contain separately a statement of the business written in France, to be drawn up according to a schedule prepared for the purpose.

Art. VII.—The Minister of Commerce and Industry will require each society to show annually whether the amount of the reserves necessary to guarantee risks in force, and applicable to French business, complies with the provisions of Art. III. of the present law, and secondly, where and how these reserves are placed, and how they are made up under the conditions established in Art. IV.—expenses of all such investigations to be paid by the societies, and the results published in the *Journal Official* of the French Republic.

Art. VIII.—The societies are forbidden to allow any insurance contract written outside French territory to be signed as if written within the same.

Art. IX.—The authorization can be withdrawn for any violation or infraction of the present law, more especially with regard to any violation of Art. 8.

Art. X.—Any decree withdrawing the authorization of the company shall be at once communicated by the Minister of Commerce and Industry to the Tribunal of Commerce at the society's headquarters, in the case of French societies, and of the principal branch offices in France of a foreign society.

In the case of such a decree being issued, the court will appoint an official liquidator charged with the distribution *pro rata* of the assets available as reserves on insurance contracts written in France, and applied under Art. 5 to guarantee said contracts.

Art. XI.—The enforcement of the present law will be provided for by regulations of the public administration, determining—

1. The rate of interest and the mortality tables.

2. Lists of French movable property and the method of valuing the same as referred to in Art. 4.

3. The regulations for determining the appropriation of the reserves set aside to guarantee the French business; schedule to be

prepared showing form in which settlements are to be annually furnished for business written in France.

4. The conditions under which Art. 7 is to be carried into effect, also the method for the distribution of assets, and for the recovery of expenses incurred by such investigations, and the period within which the French and foreign societies are bound to conform with the regulations of the present law.—*London Review*.

A CHEVALIER D'INDUSTRIE.

Many of our readers must have encountered "Doctor" Gustavus W. Griffin, a sleek rascal whose excessive cleverness got him into Victoria gaol for some years. We find the following about him in the *London Free Press*, and it is not difficult to believe it true: "The Chicago *Commercial Union* says: 'According to the reports heard about Dr. Hamilton Griffin, No. 1,136 Masonic Temple, Chicago, Ill., he is not a desirable advertiser to have in one's columns. It is claimed that he served a term of years in a British Columbia prison for fraud, and later left Los Angeles, Cal., under a cloud. The doctor is at present conducting what is known as the "Sure Cure Rheumatic Medical Company," with office on eleventh floor of the Masonic Temple. It is said that the "sure cure is worthless as a source of relief. He advertises "No cure, no pay," and with those who come to him for treatment he draws up an agreement to the effect that if a cure is not effected no charge will be made for treatment, but at the same time sells an alleged electrical contrivance to the patient to be used in the treatment of the case. The testimonials he uses are said to be of the "fake" order, and the whole scheme is a case of "do." Publishers who are requested to accept his advertising will do well to request cash with all orders.'"

THE STORY OF THE LATE STORM.

The story of the storm that passed over the lakes last week is portrayed in a bulletin issued by the United States weather bureau. Observers at different lake ports have a few copies of this bulletin, which they will furnish to those who will apply for them. If the atmosphere is looked upon as a great sea, and it is considered that waves of marvelous height and depth move over this sea, a slight realization may be had of the power manifested by a storm. On the evening of May 15 cautionary signals were ordered on all the lakes. At this time the storm area was central in Montana. Its chief peculiarity was the slow rate at which it travelled. The usual speed is 25 miles per hour, but 15 miles was the rate for this storm. On the morning of the 17th the area of low barometer was central in Minnesota. To show the circling motion of storms the direction of the wind is given at several places: Duluth, N. E.; Rapid City, N. W.; Sioux City, S. W.; Des Moines, S.; Detroit, E. The area affected was almost 2,000 miles long by 1,000 miles wide. The barometric pressure on the 17th, at the storm centre, was 29.5, and on the 18th, 29.6. On the evening of the 17th the storm area was central over the southern end of Lake Michigan, and had become concentrated. The wind was blowing 36 miles an hour at Chicago, Milwaukee and Port Huron, all north and northeast, while at the same time the wind was from the southwest at Detroit. The continued northerly winds had brought down a cold wave, causing the temperature to drop from 26 to 30 degrees.

The following morning the storm had moved over Lake Erie, but the highest winds seemed to be in its wake, for it blew 52 miles an hour at Chicago during the night. Inspection of the weather maps of the 18th will show that the cold wave formed a triangle in the morning, and during the day pushed it as far south as Alabama, and made it from 20 to 30 degrees colder all over the Mississippi valley. The atmospheric disturbance did not stop with the passage of the area of low barometer, but the force of the storm had passed. Although a difficult storm to forecast, on account of its slow movement and force, it was well cared for by warnings from the weather bureau. With their opportunity for observation, their barometers, and a little study, captains and mates ought to make the best of weather prophets. It is a peculiarly interesting study.—*Marine Review*, May 26th.

GUARDIAN ASSURANCE CO. WITH-DRAWS FROM THE STATES.

The Guardian Fire and Life Assurance Company of London, England, has decided to retire from the United States, in which it has done a very large business. Its risks in the following States have been reinsured by the New York Underwriters' Agency: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York (except Manhattan Island), New Jersey, Delaware, Maryland, District of Columbia, Pennsylvania, Ohio, Tennessee, Virginia, North Carolina, South Carolina, Georgia, Alabama, Louisiana and Texas.

The contract, which is one of the largest of the kind ever made here, was closed at a conference held recently at the Murray Hill Hotel, at which were present President George L. Chase, of the Hartford Fire Insurance Company; Alexander Stoddart, general agent of the New York Underwriters' Agency; Manager A. J. Relton, of the Guardian, and United States Manager H. E. Bowers, of the Guardian. Some of the staff of the Guardian's United States branch will go with the New York Underwriters' Agency.

Manager Relton said that the remaining territory of the Guardian in this country had not as yet been disposed of, but that pending a decision in regard to it the agents would continue as heretofore. When all of the business had been re-insured the Guardian will still maintain an office in the United States to handle detail matters. The resources of the Guardian are ample to protect its United States policyholders in any contingency. The good will of the Guardian for the territories reinsured, and all records and supplies (except signed documents) belonging to the Guardian, and now in the possession of agents, have been purchased by and are now the property of the New York Underwriters' Agency. It is the purpose of the New York Underwriters' Agency to appoint the Guardian's former local agents its local agents, in order that they may continue their business without interruption, and may hereafter write through the agency the business formerly written in the Guardian.

The Guardian Fire and Life Assurance Company, of London, was organized in 1821. In Great Britain it transacts both fire and life business. It was admitted to the United States in September, 1872, and has been writing fire risks only here, accepting very carefully selected hazards. It has acquired a notably choice business. Since the Guardian commenced business in the United States it has received \$12,166,213.08 in premiums, paying \$6,527,151.80 in losses. It has special deposits in Georgia, Ohio, Oregon and Virginia. The Guardian's United States premiums received in 1893 amounted to \$1,126,521.54.—*N. Y. Bulletin*.

HIRE-PURCHASE OF FURNITURE.

A good deal of consternation has been caused among those traders who engage in hire-purchase business by the decision of the Court of Appeal in *Helby v. Matthews*. It was held last year in the case of *Lee v. Butler* that a person who buys furniture in good faith, and with notice from another who has it under a hire-purchase agreement, is protected against the true owner under the Factors Act, 1889. In *Helby v. Matthews* the Court of Appeal have now extended this principle to an agreement for the hire-purchase of a piano which the hirer had power to terminate at any time by delivering up the instrument and paying the instalment due in respect of it. The Master of the Rolls, who like Mr. Commissioner Kerr, is a sworn foe of hire-purchase agreements, must have found a certain grim satisfaction in giving this judgment, which it will be difficult for dealers so to draft their contracts as to evade.—*Glasgow Herald*.

—Three members of Parliament from the Maritime Provinces, Messrs. W. A. Paterson, of Colchester, N.S.; Josiah Wood, of Westmoreland, N.B., and A. C. McDonald, of Kings, P.E.I., have been visiting the Petrolia oil industries.

—A cotton mill driven entirely by electricity, from picker rooms to repair shops, is one of the latest triumphs in the utilization of the subtle agency. The Columbia Cotton Mills Co.'s plant, at Columbia, S. C., which was started up April 25th, is the first cotton mill operated entirely in this manner.

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.

THE

Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1893.

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
 Hon. E. 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.

H. SUTHERLAND, Manager.
 AGENTS WANTED.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court[st].

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.
 Toronto Agent, GEO. J. PYKE, General Agent for Canada, ROBERT HAMPSON
 CANADA LIFE BUILDING. MONTREAL.

THE

UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

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

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

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

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

British America Assurance Co. FIRE AND MARINE.

Head Office, . . . TORONTO.

Capital \$750,000 00
 Total Assets \$1,397,249 81
 Losses Paid (since organization) 13,243,397 37

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1893, ... \$54,004,298
Revenue, .. 13,744,791
Canadian Investments ... 5,155,356

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.
MONTREAL,

ESTABLISHED 1720.

The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever, AND

BUT A SINGLE CONDITION, NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East, TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds \$38,550,000
Bonus Distributed \$7,500,000
Annual Income 5,100,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 9,850,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund 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. O. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

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

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

Established at London 1803.

Subscribed Capital \$6,000,000
Total Invested Funds, over..... \$9,000,000
Agencies in all the principal towns in the Dominion

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted IN THE Queen Anne A. D. 1714 -
Reign of
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 341,283
Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOOK, Esq.
R. S. STRONG Manager Galt.

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq., President Canada Landed and National Inv't Co
Vice-Presidents | HON. G. W. ALLAN, J. K. KERR, Esq., Q. C.

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income \$ 482,514.08
Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,032.26

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

Larger Cash Surplus. Increased Bonds. Valuation Reserves Strengthened.

Special advantages to total abstainers.

F. STANCLIFFE, General Manager

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada: GUARDIAN ASSURANCE BUILDING MONTREAL.

E. P. HEATON, G A. ROBERTS, Manager. Sub Manage.
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 \$1,000,000. Liability of Shareholders unlimited. Depo with the Dominion Government for the security of policy holders in Canada, \$900,000. 25 St. Francois Xavier Street, Montreal. GILLIBERT, PATERSON & Co., Agents for the Dominion. LEWIS MORFITT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System
JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.
HEAD OFFICE QUELPH. ONT
HERBERT A. SHAW, Agent Toronto St., TORONTO