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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 49.

TORONTO, ONT., FRIDAY, JUNE 9, 1893.

{ \$7 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Prints! Prints!

TO THE TRADE.

For the summer season trade we have just received a magnificent range of the newest designs and colorings in our famous wide

CLOTH PRINTS

These goods will sell rapidly. Place your orders early if you wish to secure any of them.

Orders solicited. Filling letter orders a specialty

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

Samson,

Kennedy & Co.'v

Are showing choice lines in . . .

Parasols & Umbrellas

Assorted Handles in Natural Trimmed. Also in

Pearl, Horn, and Fancy Trimmed,

—AND—

English Natural, English Furze in Hooks and Bulbs, Pimento and Twisted Oaks.

Goods are Nobby and Durable.

44, 46 & 48 Scott Street, | 15, 17 & 19 Colborne Street,
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAW,

NEW SEASON'S

Japan *

Tea :

First shipment left Japan on May 12th.

Perkins, Ince & Co.,

41 and 43 Front St. East.

FIRST ARRIVAL

New Season

{ 1893 4 } Japan Tea

Now in Store.

Style and Quality Superb.

RAW SUGAR IN BBLs.

Bright Color and Dry.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

Special Lines

THIS WEEK

English Sheetings, 60-in.
English Flannelettes
English White Cottons
Turkish Towels
Black & Colored Velveteens.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw Cutting Tools.

RICE LEWIS & SON.

(LIMITED)
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up, \$12,000,000 Reserve Fund, 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, K.C.M.G.

Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields Esq., W. H. Meredith, Esq., E. S. OLOUSTON, General Manager. A. MACINDOR, Chief Inspector & Superintendent of Branches.

A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin- Toronto, " Cornwall, " ter, B.C. Vancouver, B.O. Ft. William " Ottawa, Ont. Victoria, " Goderich, " Perth, " Vernon, B.C. Guelph, " Peterboro, Ont. Wallaceburg, Ont. Halifax, N.S. Platon, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 23 Abchurch Lane, E.C. COMMUTERS: PETER REDPATH, Esq. ALEXANDR LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, E. Y. Hedden and S. A. Shepherd, agents, 59 Wall St. Chicago, Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.

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

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. B. A. The Third National Bank. Boston—The Merchants' National Bank. J. B. Moore & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 52.

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

Thursday, the 1st Day of June Next.

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

The Annual General Mee'ing

of the Shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 25th, '93.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,450,000

DIRECTORS:

JAMES ADIE, PRESIDENT. Hon. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. R. B. Mac, James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Belleville, Brantford, Cobourg, Orillia, Oshawa, Seaforth, Quebec, Lindsay, Napanee, 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.

H. E. BETHUNE, Cashier. Toronto, 27th April, 1893.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 365,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Oater, 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. STICKMAN, Asst. Gen'l Manager. E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. 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. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Shaw, Esq. Geo. R. Renfrew, Esq., Sam'l J. Young, Esq. John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND NO. 71.

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

Thursday, the First Day of June Next.

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

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

By order of the Board. C. HOLLAND, General Manager. Toronto, 21st April, 1893.

Imperial Bank of Canada.

DIVIDEND NO. 36.

NOTICE is hereby given that a Dividend of Four per cent. and a bonus of One per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board. D. R. WILKIE, Cashier. Toronto, 27th April, 1893.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,785,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector MacKenzie, Esq. H. Montagu Allan Esq. Jonathan Hodgson, Esq. James P. Dawes Esq. John Cassils, Esq. T. H. Ounn, Esq.

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

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Kenilworth. Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananoque, Owen Sound, St. Thomas. Hamilton, Paris, Toronto. Ingersoll, Prescott, Walkerton. Kincardine, Preston, Ont. Windsor. Kingston.

BRANCHES IN MANITOBA.

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

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents.

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

NEWFOUNDLAND—Comero's bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE

BANK OF TORONTO

DIVIDEND NO. 74.

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

Thursday, the First Day of June Next.

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

The Annual General Meeting

of Shareholders will be held at the Banking House of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

(Signed), D. COULSON, General Manager.

The Standard Bank of Canada.

DIVIDEND NO. 35.

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

Thursday, the 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st May inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st of June next. The chair to be taken at 12 o'clock noon.

By order of the Board. J. L. BRODIE, Cashier. Toronto, 25th April, 1893.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$3,000,000
 Res. Fund..... 1,150,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

W. M. Macpherson, General Manager.
 A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co.'s. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.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. Morton, Rose & Co. Liverpool—Bank of Liverpool. 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. Shephard, 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—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First Nat'l Bank. Butte, Montana.—North-West Nat'l Bank, Great Falls, Montana.—First Nat'l Bank. Toledo—Second Nat'l Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1856

Capital paid-up..... \$1,200,000
 Reserve..... 450,000

JACQUES GRIGNER, President.
 J. S. BOUSQUET, Cashier.
 W. M. RICHER, Ass't Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin, St. Roch—Lavoie.
 Ft. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panneton.
 St. John, P.Q.—H. St. Mars.
 St. Bemil—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 Montreal, Notre Dame St. W.—H. St. Mars

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, - (\$200,000) \$2,920,000
 RESERVE FUND, - (\$260,000) 1,265,333
 LONDON OFFICE- 60 Lombard street, 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, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
 In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1850.

ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... \$5,000

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.
 L. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt, Hugh Cann, J. W. Moody

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.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 53.

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 the Banking House, in this city, and at its branches, on and after

THURSDAY, 1ST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on Wednesday, the 14th day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 28th, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,500,000
 Reserve Fund..... 1,050,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSHER, 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, Woodcock.
 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..... 210,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIAKKE, President.
 L. J. MORTON, 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, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Baring, Messers & Co. 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—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,250,000
 Reserve Fund..... 650,000
HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Ross, h.
 Charles Gurney, A. T. Wood,
 A. B. Lee (Toronto).
 J. TURNBULL, Cashier.
 H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Mount Fores, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton (Barton st.) Port Elgin.

Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk.

Correspondents in Britain.
 National Provincial Bank of England, (Ltd.), Collectors effect at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$120,000
 Reserve Fund..... 510,000

Board of Directors.

THOMAS E. KENNY, M.P., President.
 THOMAS FITZGERALD, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Faulkner, E. H. Fuller.

Head Office, HALIFAX.—D. H. DUNGAN, Cashier.
MONTREAL BRANCH.—E. L. FRASER, Manager
 West End Branch, Cor. Notre Dame and Seigneur st., Ormstown, Que.

Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hallowbury.

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's Hide & Leather Bk.
 Chicago, Am. Exchange National Bk.
 London, Eng., Bank of Scotland.
 Paris, France, Imperial Bank, Limited.
 Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed..... \$1,500,000
 do Paid up..... 1,365,000
 Rest..... 707,549

DIRECTORS.

CHARLES MAGEE, President.
 Hon. Geo. Bryon, Vice-President.
 Port Coulonge, Alex. Fraser,
 George Hay, John Mather, Westmeath.
 David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin
 Pamiaric, in the Province of Ontario, and
 Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$2,000,000
 Subscribed..... 733,600
 Paid Up..... 546,950

DIRECTORS.

DUNCAN MACARTHUR, President.
 ISRAEL M. ROSS, Vice-President.
 George H. Strevell, E. F. Hutchings,
 Alexander Logan, Norman Matheson.

DUNCAN MACARTHUR, General Manager.

OSKON, Supt. of branches.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. E. Dunstford, Manager; Minnedosa, E. O. Denison, Manager; Virden, Robert Adamson, Manager; Carberry, C. F. Grant, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Elmwood, D. McArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., B. A. McLean & Co. Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.

LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,381
Reserve Fund 500,000

BOARD OF DIRECTORS.
R. W. HENRIK, President.
Hon. G. G. STEVENS, Vice-President.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES - Midland, Tilsonburg, New Hamburg.
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:
Augustus W. West, President.
W. J. Coleman, Vice-President.

HEAD OFFICE, HALIFAX, N. S.
CASHIER, John Knight.
AGENCIES:

BANKERS:
The Union Bank of London, London, G.B.
The Bank of New York, New York.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up \$1,900,000
DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.

AGENTS - England - The National Bank of Scotland, London.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que.

The Traders Bank of Canada.

DIVIDEND NO. 15.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this bank has been declared for the current half-year.

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

The Annual General Meeting of Shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 20th day of June next.

H. S. STRATHY, General Manager.
The Traders Bank of Canada, Toronto, April 24, 1893.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

66th Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1893.

By order. GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company, TORONTO

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1893.

Monday, the 3rd Day of July, 1893.
The Transfer Books will be closed from the 16th to the 30th June, '93, both days inclusive.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 390,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
Head Office 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 REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly.

W. MITCHELL, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treasurer.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

THE HURON & Erie Loan & Savings Co.

DIVIDEND NO. 58.

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this company has been declared.

Monday, July 3rd, 1893.
The transfer books will be closed from the 16th to the 30th inst., inclusive.

G. A. SOMERVILLE, Manager.
London, Ont., June 1, 1893.

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.

Hon. FRANK SMITH, President.
JAMES MASON, Manager.

Building and Loan Association.

DIVIDEND NO. 46.

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

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

WALTER GILLESPIE, Manager.
Toronto, 31st May, 1893.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, 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.

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.

V. F. COWAN, President.
V. F. ALLEN, Vice-President.
E. H. MC MILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1888.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . . \$3,008,000
Paid up	.. . . . 1,004,000
Reserved Fund	.. . . . 325,000
Assets	.. . . . 4,215,047

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

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

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

Established 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.

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

THE ONTARIO Loan & Debenture Company.

DIVIDEND NO. 59.

Notice is hereby given that a Dividend of 3/4 per cent. upon the paid-up capital stock of this Company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, London, on and after the 3rd Day of July Next.

The transfer books will be closed from the 17th to the 30th inst., both days inclusive.
WILLIAM F. BULLEN, Manager.
London, Ont., 6th June, 1893.

ONTARIO Industrial Loan and Investment Co.,
LIMITED.

DIVIDEND NO. 24.

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

Monday, the 3rd of July, 1893.

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

By order of the Board.
EDMUND T. LIGHTBOURN, Manager.
Toronto, 31st May, 1893.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
OFFICES IN CANADA: 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, }

Central Canada Loan and Savings Co.
OF ONTARIO.

DIVIDEND NO. 18.

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

The transfer books will be closed from the 17th to the 30th day of June next, both days inclusive.
By order of the Board.
E. R. WOOD, Secretary.
Toronto, 31st May, 1893.

Bankers and Brokers.

JOHN STARK & CO.,
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Stock Brokers and Investment Agents.

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

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(Successors to Garesché Green & Co.)
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A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.

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Agents for Wells, Fargo & Co.

Alexander & Fergusson,

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AND
INVESTMENT AGENTS.
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(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
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TELEPHONE 1639.

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

800 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,
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Trust and Guarantee Companies.

—THE—
Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.
Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.
Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General
AND
SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.
Capital \$1,000,000
Guarantee and Reserve Fund .. \$200,000

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.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

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HEAD OFFICE, - MONTREAL

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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 terms of application apply to

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OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00

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HEAD OFFICE, MONTREAL
RICHARD H. BUTT, Toronto Agent.
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OF NEW YORK:

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WILLIAM E. STEVENS, SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.
Apply to E. H. MATSON, General Manager for Canada, 37 YORK STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, 64 St. Francois Xavier St., MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

Millers' & Manufacturers' Ins. Co.
ESTABLISHED 1855.
No. 32 Church Street, Toronto.

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

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

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

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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,335,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,360,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto June 8, Cash val. per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

INSURANCE COMPANIES.

Table with columns: ENGLISH—(Quotations on London Market.), No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 27. Includes entries for Alliance, O. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS

Table with columns: Par value Sh., London May 27. Includes entries for Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, etc.

SECURITIES.

Table with columns: London May 27. Includes entries for Dominion 5% stock, Montreal Sterling 5%, Toronto Corporation 6%, etc.

DISCOUNT RATES.

Table with columns: London, May 27. Includes entries for Bank Bills, 3 months; do. 6 do.; Trade Bills 3 do.; do. 6 do.

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W. H. MIDDLETON R. C. DONALD.
F. LOBB. FRANK W. MACLAREN.

DECISIONS IN COMMERCIAL LAW.

REGINA V. McCAY.—It is an offence under the Liquor License Act and amendments thereto, according to the Court of Common Pleas, for a chemist or druggist to allow intoxicating liquor sold by him or in his possession to be consumed within his shop by the purchaser thereof, and it is not essential that he should be registered, and a conviction therefor was sustained.

ROGERS V. HAMILTON COTTON Co.—In the defendants' dye-house over the tanks containing the dye, there was certain machinery consisting of a series of rollers for wringing the dye out of the warp as it came from the tanks—having cog-wheels at the ends thereof, where they connected with the frame of the machine. There were spaces between the tanks where planks were placed for workmen to pass along, and which were always in a slippery condition. The plaintiff, a workman employed by the defendants, while returning along one of the planks from the discharge of his duty in disentangling the warp, slipped, and by reason, as was found by the jury, of the defendants' negligence in not guarding the wheels, in trying to save himself caught his hand therein and was injured. It was also found that the plaintiff knew of the non-guarding but did not consider it a defect. Held by the Court of Common Pleas that the cog-wheels constituted, part of the machinery, and being dangerous, should have been guarded under the Factories Act, and that the non-guarding constituted a "defect in the condition of the machinery" under the Workmen's Compensation for Injuries Act, and therefore the defendants were liable for the injuries sustained by the plaintiff.

DOLL V. CONBOY.—Interpleader issue with regard to goods seized by the sheriff under a writ of execution at the suit of the plaintiff against James Conboy. The goods seized were claimed by Mary Jane Conboy, wife of James Conboy, and Ellis & Co., and the executors of Eaves, two of the execution creditors of Mrs. Conboy. In 1890 the stock in trade of James Conboy was seized by the sheriff, under an

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Cable Address, "Shields."

execution issued upon a judgment obtained by Doll against James Conboy. The goods were sold and James Conboy ceased carrying on business. The amount realized was not sufficient to satisfy the judgment, and the present execution was an *alias* writ upon the same judgment. In March, 1891, the wife opened a jewellery shop in her own name and bought goods from different wholesale dealers, but principally Ellis and Eaves, the two execution creditors, who were claimants with her in the issue. The travellers for these firms stated that the goods were sold to the wife upon her credit, and that they would not have sold any goods to the husband. The invoices, drafts and correspondence were all in her name, and she rented the shop and paid the rent. The husband was employed in the shop attending to the correspondence and the financial part of the business under a power of attorney from the wife; he did most of the repairing, and assisted in selling and buying, but the wife was in the shop most of the time selling and doing some of the repairing, having had sixteen years' experience in the business. The question was whether the goods in the shop at the time of the seizure should be held to have been the property of the husband and liable for his debts, or whether they were the separate property of his wife? Held by Dubuc, J. (Manitoba), that a verdict should be entered in favor of the defendants. The vendors sold the goods to the wife upon her credit and not to the husband, as it was shown that they were not disposed to give him any credit.

IN RE WASHINGTON.—Upon an appeal to the Court of Queen's Bench by a registered medical practitioner under the Act respecting the profession of medicine and surgery, from an order of the council of the College of Physicians and Surgeons of Ontario, directing that the name of the appellant should be erased from the register, it appeared that the appellant had advertised extensively in newspapers and hand bills setting forth and lauding in extravagant language his qualifications for treating catarrh, showing that the disease led to consumption, stating the symptoms of it and giving testimonials from persons said to

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sta., TORONTO.
Telephone 3284. Money to Loan.

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55 & 57 Yonge St., Toronto.
Telephone 673. Cable, "Ballim, Toronto."
W. R. RIDDELL. CHAS. MILLAR. R. C. LEVESCONTE.

have been cured by him. Held that mere advertising was not in itself disgraceful conduct in a professional respect, but that the advertisements published by the appellant were studied efforts to impose upon the credulity of the public for gain and were disgraceful in a professional respect within the meaning of the Act. It appeared also that the appellant had represented to two persons who were in fact in the last stages of consumption that they were suffering from catarrhal bronchitis, that he had the power to cure them, and had taken money from them upon the strength of such representations. Held that this was conduct disgraceful to the common judgment of mankind and much more so in a professional respect. Held, however, that publishing broadcast the symptoms of the disease known as catarrh was not in itself disgraceful conduct in a professional respect.

IN RE SPEAR AND WOODS.—The words used in the Mechanics' Lien Act, "the price to be paid to the contractor," and other like expressions in the same section, all mean the original contract price, and not that part of the contract price to the extent of which the contractor has done work or supplied materials. And where the owner has in good faith and without notice of any lien, paid the contractor the full value of the work done and materials furnished, and the value thereof does not exceed eighty-seven and a half per cent. of the contract price, and the contractor has abandoned his contract and no money is payable to him in respect thereof, no lien can exist or be enforced against the owner in favor of any one. Wage-earners are not entitled to twelve and one-half per cent. of the contract price if it never becomes payable by the owner to the contractor; giving priority to the lien of the wage-earners is not equivalent to enact that the owner shall pay the percentage whether the contract price ever becomes payable or not. Persons who have registered liens, but have taken no proceedings to realize them, cannot have the benefit of proceedings taken by other persons to enforce liens against the same lands where the liens of such other persons are declared not to be enforceable. Judgment of Court of Queen's Bench.

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).

GARY 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, Merrittou, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

Fine, Medium and Coarse; Blankets, Saddle-felt, Glove Linings.

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

THE C. P. R. land sales in May amounted to 10,000 acres, a good deal of it in Moosomin and Moosejaw districts.

PITTSBURGH plate-glass factories, and those elsewhere in the States, will probably have to shut down, the production of the combine being excessive.

BRUSHES and Russian famine don't seem related, but there has been an advance in bristles of 10 to 15 per cent., owing to the killing of young hogs during the famine.

THE Vancouver News-Advertiser notes the arrival in that city of Mr. J. Herbert Mason, President of the Canada Permanent Loan and Savings Company, of Toronto. It is understood that this company intends pushing its business in British Columbia.

THE Bank of Hamilton has issued a new \$5 bill. The colors are the same as the old bill—green and black. On the face of the bill a female figure surrounded by wheat sheaves, with a sheaf in one hand and a sickle in the other, has a place on the left. To the right is a good portrait of President Stuart. On the back of the bill is a cut of the new bank building.

STOCK FOLDING BOTTLE BOXES

Supplied unprinted, in gross lots, for economy and convenience in putting up special preparations in small quantities.



Write for samples and prices. Dominion Paper Box Co., 36 and 38 Adelaide street west, Toronto. 946 11-17

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

TORONTO OFFICE,
19 FRONT ST. WEST

Mercantile Summary.

A HARDWARE store is being opened at Cartwright, Manitoba, by Phillips & Code. This, the Free Press declares, will supply a long felt want.

AT Mansonville, Que., Mr. F. H. Perkins has taken the general store hitherto managed by L. A. Perkins, sr., his father, and is now running it on a strict cash basis.

RECEIPTS at the Montreal Custom House for May amounted to \$664,080 as compared with \$554,250 in the previous May. The inland revenue receipts at that port were \$216,557 in May, 1893, and \$193,234 in May, 1892.

AFTER fifty-six years of active business life in Woodstock, Ont., Mr. John Douglas has sold his harness and saddlery business to Mr. W. H. Jenkins, formerly of Bickerton Bros. in that town.

Two well known Peterborough hardware firms, namely, Messrs. McKee & Davidson and Messrs. Fortye & Phelan, have united, and will be known as the Peterborough Hardware Co. They intend to do both a retail and wholesale business. Our impression is that they have done a wise thing in amalgamating and so reducing the number of houses dividing up the trade.

Orderly

Libraries should never be disfigured with unsightly piles of unbound magazines. At the end of each year they should be sent to a reliable bindery and bound into tasteful volumes for ready reference and for an ornament to the book case. We do

BINDING

in all its various branches, in the very best manner. Send us your 1892 magazines and any books requiring new binding. Prices on application. If requested our travellers will call and collect books or magazines for binding.

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers 30 Adelaide St. East, and General Printers. TORONTO.

Leading Wholesale Trade of Montreal.

THE CANADIAN

Colored Cotton Mills COMPANY.

:: SPRING 1893 ::

GINGHAMS	CHEVIOT SUITINGS
ZEPHYRS	OXFORDS
CRAVENETTES	SHIRTINGS
BEDFORD CORDS	COTTONADES
FLANNELETTES	AWNINGS
DRESS GOODS	TICKINGS
SKIRTINGS	Exc., Etc.,

NOW READY.

See samples in Wholesale Houses.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

HAMILTON WHIP COMPANY,
HAMILTON, ONT.

Manufacturers of the world-renowned
EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

A DEALER in produce at Summerside, P.E.I., Mr. P. R. Baker, is having a cellar dug for a new warehouse 70 x 30 feet. And at the rear he will place an old historic building, used decades ago as a post office.

DICKENS somewhere speaks of the apartment of a law clerk as a dismal tank, where the clerk sits on a high stool and blows heat into his cold fingers when he cannot get a chance to warm them on the sly at a fire of three coals. Anything less like this description than the rooms of the happy clerks in McCarthy, Osler, Hoskin & Creelman's law offices in the Freehold Loan Chambers in this city cannot well be imagined. From the service-wicket in the corridor, near the elevator, to the ante-chambers and rooms of the partners, the convenience of the public and the comfort of inmates seem to have been in view. Carpets, plate glass, dainty wall hangings, electric light are here to be found in place of smudgy walls, cobwebs, dust and gloom—such as is traditional with what used to be the musty science of the law. The motto of the architect of the building and the upholsterer of the firm seems to have been sweetness and light.

Brushes and Brooms.

Woodenware,

Matches,

Baskets,

Twines,

Mats, Etc.

SEND FOR PRICE LIST.

Chas. Boeckh & Sons,
MANUFACTURERS,
80 York St. - TORONTO, ONT.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated

COOK'S FRIEND
BAKING POWDER.

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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.

JAS. A. CANTLIE & CO.

HAVE REMOVED TO

ALBERT BUILDINGS,

290 ST. JAMES STREET - Montreal.

South side Victoria Square.

Toronto Branch: 20 Wellington-st West.

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
512, 514, 516 St. Paul St., & 229, 235, 237 Com-
missioners St.,

MONTREAL.

Pickford & Black

WEST INDIA

STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's,
Antigua, Montserrat, Guadeloupe, Dominica, Mar-
tinique, St. Lucia, Barbados and Trinidad, and re-
turning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	May 1.....	May 18.....	June 10
Taymouth Castle.....	June 8.....	June 13.....	July 8
Duart Castle.....	July 6.....	July 13.....	Aug. 5
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at
sloyd's; have superior accommodations for pas-
senger and carry stewards and stewardess. Through
bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. REFOR & CO., N. WEATHERSTON
MONTREAL. 93 York St.,
TORONTO.

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.

There's Money

For grocers and general dealers in a well-
selected assortment of Tobaccos. But un-
less the article has a reputation for meet-
ing all the requirements of the most
exacting smoker, you had better not keep
it at all. Our

CUT **Old Chum** AND PLUG

for instance, has stood the test for many
years. If you keep it you keep something
that reflects credit on your judgment,
helps other departments of your business,
and leaves you a good margin of profit.
Its the same with our famous FANCY
MIXTURES—or indeed anything in To-
bacco bearing our name, which has come
to be regarded as a guarantee of excel-
lence. We have found that merit tells.
So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. BISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, . . . MONTREAL.

H. C. 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 per-
fect service and used by the Company in connection
with its Exchanges, is superior in design and work-
manship to any telephone set yet offered for sale.

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

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

The Monetary Times

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

Bound copies, conveniently indexed, will be
ready in July. Price, \$3.50.

62 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL,

General Dry Goods Merchants.

Offer for immediate delivery the
following lines:

St. Croix Gingham, 6 1/2 cents.
3 months.

29-in. Standard Check Shirtings
10c. 3 months.

A large assortment just received of
Newest Designs in

CRUM'S No. 115 PRINTS

10 Cents.

ALSO NEW FASHIONABLE TARTAN SILKS
FOR BLOUSES.

Mercantile Summary.

A SUBSCRIBER encloses us a letter from a
grocer in Woodstock, N.B., named John Gra-
ham, and asks our attention to the heading
thereof, adding: "This is too good to
keep to one's self. Please note for your
readers." We agree with our correspondent
that Mr. Graham's letter heads are worth im-
itating. On one side of them is his name and
address—on the other side the following:

KEEPS WELL INSURED.

TRIES TO BUY LOW.

PAYS BILLS PROMPTLY.

Makes a speciality of

ATTENDING TO HIS BUSINESS.

THE Lake St. Clair and Lake Erie canal
scheme gives token of life. A Detroit tele-
gram of June 5th says that a move towards
its construction was made by Mr. Wyatt,
chief promoter of the scheme—himself an
engineer, once employed on the Suez canal—
when he secured an option from Mr. John
Curry, the private banker, for the property
that is to form the Lake St. Clair outlet and
inlet. The property has a large frontage of
over one-eighth of a mile just west of Stoney
Point, and the price paid for the option, which
has ninety days to run, was, according to the
paraphraser, considerable. "Mr. Wyatt says
that the scheme is of a most practical [he
means practicable, surely] nature, the out-
let being fourteen miles in length, with a fall of
three feet. It is supposed it will cost in the
neighborhood of \$3,000,000."

Profitable

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

Berlin and Knitting **WOOLS**

And materials for

ART NEEDLEWORK.

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept
Up to Date by frequent importations from
the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

W. J. McCARNEY, grocer, Merrickville, Ont., has assigned. He has been in business about six years in a small way, and has never been in strong credit.

M. P. McCUAIG, who has been but a short time in general business at Dalhousie Station, Ont., is reported in trouble, and creditors have a man investigating his affairs. It is thought he will have to get some indulgence to enable him to continue.

A GENERAL dealer at Thetford Mines, Que., named Mrs. E. Watters, has been asked to assign, and owes \$2,639. She moved thither in 1888 from Broughton, where she had been long in trade, and was just contemplating a removal to St. Hyacinthe, when the demand of assignment was made.

SOMETHING having the appearance of sharp practice seems to have been attempted by Henry H. Wilson, shoe dealer, at Newmarket. He endeavored to quietly sell out his stock, but when a fair offer was made he declined to accept as payment a good cheque. This coming to the ears of his principal creditor, the sale was finally arranged and the money secured.

A FIRM of grocers, etc., at Chicoutimi, Que., Girard & Saucier, have made a brief run of it, having commenced business only last October. Girard was a farmer, without business experience, and Saucier is reported to have been unsuccessful as a trader previously. A want of harmony between the partners has also developed lately. Liabilities are small, and due in Quebec city.

PETER PEEBLES has been in the furniture business at New Westminster, B.C., over seven years, and at one time had made some progress. Lately, however, his trade has fallen off, and now he assigns, with about \$4,000 liabilities.—Ross J. Ferguson, saloon keeper at Victoria, has been missing, and the Victoria Brewery Co., which had a mortgage of \$1,000, took possession.

It is not long since, in April last, if we do not mistake, that the telegraph ship "Monarch" laid a cable from the shores of Scotland to those of Ireland in pursuance of the scheme for a submarine telephone to Ireland, inaugurated by the British Government, and placed under the control of the General Post Office Department. The route is from Port Kail, in Wigtonshire, Scotland, to Donaghadee, a place on the Irish coast, connected by rail with Belfast.

THE steamer "Gaelic" is the next tea vessel due for Yokohama at the Pacific coast, and she brings cargo as follows: New York, 4,500 packages; Chicago, 2,500 packages; Pacific ports, 1,750 packages; Canada, 250 packages; total, 9,000 packages.

A LUMBER dealer in a moderate way at L'Assomption for the last five years, Oswald Chapput, has arranged a cash composition with his creditors on liabilities of about \$4,000. He is reported to have been before unsuccessful while at Valleyfield in the grocery business.—J. E. Godin, shoe dealer at Three Rivers, has assigned, owing about \$1,700.

THE dry goods stock of O. Gravelle, at Kingston, has been sold at 72½ per cent., and 65 per cent. was realized on the grocery stock of C. Dempsey, Toronto.—O. A. Prall's dry goods stock, Warkworth, was sold at 70½ per cent.—On Tuesday next, the grocery and crockery stock of John Richardson, of Orillia, will be sold by auction.

It is reported that Robert Robert, a saloon keeper at Montreal, has left the city, and the court has ordered a meeting of creditors for the 14th inst.—F. X. Roy, dealing in furniture in the same city, has assigned, owing about \$1,800. He was in trouble two years ago, when creditors gave him a settlement at 75 cents on the dollar.—Caron & Co., publishers of *L'Etendard*, at Montreal, whose affairs have been in an awkward shape for some time past, have finally assigned. The liabilities are put at \$69,132, and assets \$32,700.

THE failure, in Montreal last week, of Regan, White & Co., wholesale grocers, was one of those events which are quite unexpected. The members of the firm were both successful travelers; they started three years ago with a clean cash capital of something over \$20,000, and their credit was good up to the last moment, goods having been delivered to them on the very day of their suspension. While the unhealthy competition and very close cut prices now prevailing in the grocery trade are no doubt to some extent responsible for the failure, there are not wanting some evidences of weakness in management. The direct liabilities are about \$31,000, with indirect of about \$28,000. They show an apparent surplus of about \$8,000, which however will doubtless largely disappear in the realization. Mr. John McD. Hains has been chosen provisional guardian of the estate.

C. W. McALLISTER, better known as "The Merchants' Union Collecting and Reporting Agency for the United States and Canada," has suddenly departed from our borders. With the use of the names of a couple of citizens, he managed to secure some patronage and obtained a little credit. Some person becoming suspicious of his methods, enquiry was made and Mc. was found to be a slippery customer. It is stated that he has spent some time in the Tawanda, Pa., jail, and is wanted in Elmira, Brockport, Cuba, Gasport, Avon, Wayland and numerous other places in the States for swindling.

LAST August, Birchard & Ralston, formerly clerks at Orillia, started a grocery business on their own account with a small capital. Not making headway their assignment is presently in order.—John Moore, florist, Belleville, assigns.—In the fall of 1881, F. H. Eiele began shoemaking at Delhi. His failure now takes place.—The firm of Greig & McDonald opened a grocery in Hamilton, succeeding Cyrus King, and purchasing his stock for \$2,500. One-half this sum was paid in cash. Extending their trade entirely beyond their means with granting credits too freely, they were obliged to assign. Their liabilities are nearly \$5,000. The assets consist of book debts \$4,000 and stock \$1,200.—T. H. Meader did a small business as hotel keeper and grocer, near Orillia, and now makes an assignment.—A resident of Hamilton, who is well known as an insurance agent, named George McKeand, has become involved and assigns.—In the same city Thomas Tracy, barber, finds a bailiff in possession of his premises.—Since the tunnel has been opened near Sarnia, business among traders at Point Edward has not been so good; Boomer & Company, general storekeepers, have, in consequence, suffered some loss. Their trade has fallen off, and having granted credit too freely, they find it necessary to assign.—J. W. Roehy, harnessmaker at Warkworth, has been slow pay for some time, and being pressed by creditors, now assigns.—For many years Nicholas Wilson has been tailoring in London, but not always prosperous. We find that having assigned in 1885 with nominal assets and debts, about \$14,000 each, a compromise, secured by his father, was arranged at 45 per cent. For some time, it is said, he has not given his trade that attention it deserved, hence his assignment for a second time.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

New Japan TEAS

Are in Store.

The first early pickings Japan Teas ex SS "Empress of India," have arrived and we will be pleased to supply the trade with samples and quotations.

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

Wyld, Grasett & Darling,
SPRING 1893.
Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS full assortment.

WYLD, GRASSETT & DARLING

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

THE fact that there is no record of failures this week in Manitoba or the North-West is worthy of note, and to some extent indicates the healthy condition of that portion of our fair country.

THE New York Journal of Commerce reports that an order for California canned and preserved fruits has been received from Copenhagen. This is probably the result of a banquet recently given by the agent of the agricultural department in Copenhagen, at which the only fruits offered, such as raisins, figs, etc., were the products of California.

THERE are several small failures to notice in this city this week. Richard Cluff, an old shoe dealer, has at last become involved. Of late his son has had a good deal to say in the management of affairs, but has not made a success of it. At last an assignment is made to W. A. Campbell.—In the fall of 1891, Doole & Co. commenced business as plumbers with but little means. Now they assign.—The old adage about a rolling stone, etc., applies to E. Betts, restaurateur. He has made many changes; now this week his chattels have been seized, removed, and the place closed.—T. G. T. Macdougall, a coal and wood dealer, who has been entirely in the hands of the Ontario Coal Co., has assigned, with small assets.—James Ford & Sons, furniture dealers, have made an assignment.

CANADIAN BANKERS' ASSOCIATION.

The second annual meeting of the Canadian Bankers' Association took place in Toronto on Wednesday and Thursday, 7th and 8th June. The attendance was large, members and associates being present from various parts of Canada. Sessions were held on each day in the Board of Trade Council Chamber. Mr. George Hague, president, was in the chair. An address of welcome was delivered by Mr. J. L. Brodie, chairman of the Bankers' Section, Toronto Board of Trade, which was responded to on behalf of the visitors by Mr. J. S. Bousquet.

A feature of the gathering was the awarding of prizes to successful competitors for prize essays, which are provided for by Article 4 of the constitution. No less than 43 papers were presented, some of them of decided merit. A majority of these were by members of staff of the Canadian Bank of Commerce and the Merchants Bank of Canada respectively. In

subject No. 1 the first prize was awarded to V. C. Brown of the Bank of Commerce, Toronto; and the second to W. M. Ramsay of the Merchants Bank, Montreal. Honorable mention was given to Messrs. T. E. Merrett, W. A. Allan and C. C. Kippen. In subject No. 2 the first prize was taken by B. W. Crompton, Bank of Commerce, Montreal; and for the second there were two successful competitors, J. W. Hamilton of the Bank of B. N. A., and J. M. McPherson of the Molsons Bank. Those receiving honorable mention in this competition were Geo. Monro, E. P. Hay, J. H. Peat, F. G. Oliver, and H. E. Chandler.

An address was delivered by the retiring president, Mr. Hague, in which he referred to the work of the Association in promoting harmony among bankers, and in looking after legislation affecting banks, whether in the Dominion Parliament, or the legislatures of the Provinces. The speaker also threw light upon the causes of the Australian banking crisis, which arose, he said, from the plethora of money thrown into that colony, first by governmental borrowings, and second from deposits from Great Britain in Australian banks. The Toronto bankers and their visitors dined together in the rotunda of the Board of Trade building, on Wednesday evening, and a feature of the occasion was the masterly address of Mr. Walker, of the Bank of Commerce, on the "Silver Question in the United States." This address, we understand, was ordered to be printed for the Association.

Officers of the association were elected at the Thursday meeting. The honorary presidents are as before, Hon. Sir D. A. Smith and Senator Lewin. The general manager of the Bank of Montreal, Mr. E. S. Clouston, was chosen president of the association, and the vice-presidents are Messrs. B. E. Walker, general manager of the Canadian Bank of Commerce; J. Stevenson, general manager of the Quebec Bank; George Hague, general manager Merchants Bank of Canada; D. H. Duncan, cashier Merchants Bank of Halifax. The executive council was also re-elected, and the addition made of Mr. Thomas Fyche, of the Bank of Nova Scotia. The secretary-treasurer continues to be Mr. W. W. L. Chipman, Montreal.

It was requested that the banks of Montreal, British North America, Commerce, Merchants and Nova Scotia send delegates to the Bankers' Congress at the World's Fair in Chicago.

On the suggestion of Mr. Knight, the Executive Committee was requested to consider Halifax as the place for the next annual meeting.

A YOUNG MAN who has control of \$500 to \$1,000 can find a good investment and permanent situation at good salary with a good corporation. References required. Address Monetary Times Co.

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

RAM LALS *The Leading*
PURE INDIAN *Tea on*
PACKAGE TEA *this Continent*

James Turner & Co.,
WHOLESALE AGENTS,
HAMILTON.

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.
(LIMITED)
BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY !

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY !

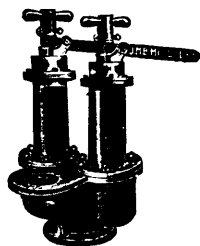
The enterprising dealer who wishes to cultivate a fine-line trade should handle our Fine Foot Wear.

J. & T. BELL,
MONTREAL.

Leading Wholesale Trade of Toronto.

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

MANUFACTURERS OF



Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves
(government pattern,
Thompson Steam Engine
Indicator.
Steam Whistles,
Sight Feed and Cylinder
Grease and Oil Cups

And a full line of

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.

Leading Wholesale Trade of Toronto.

CARPETS For Churches
Drawing Room **CARPETS**
CARPETS For Bedrooms
Hall **CARPETS**
CARPETS For Libraries
Board Room **CARPETS**
CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, **TORONTO.**

FOSTER & PENDER,

T. G. FOSTER.

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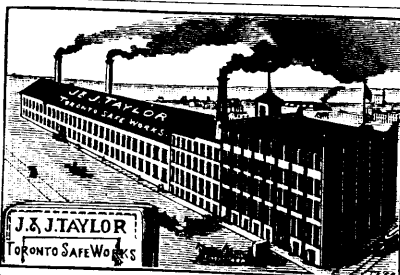
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TORONTO, CAN. FRIDAY, JUNE 9, 1893.

THE SITUATION.

Sandison, the Brandon farmer, who left the country in a hurry with many obligations undischarged, is sure to be quoted to the disadvantage of farming in the North-West. But such a conclusion cannot fairly be accepted till all the facts are known. Sandison may have undertaken enterprises beyond what his capital would warrant, and if this should prove to be true, his failure would prove nothing against the prospects of Western farming properly carried on. It looks as if instead of the capital necessary to carry on his large operations, Sandison has been using credit indiscreetly, and thereby got into trouble. If it be true that he has turned up in Chicago, the facts connected with the condition of his estate will doubtless become known.

Contravening the Canadian Customs and fishery laws has proved expensive to the owners of the "Lawrence A. Monro," of Gloucester, Mass. A fishing license would have cost much less than the attempt to fish in our waters without one, \$600 being the amount of the fine paid. And it would have cost less to report the presence of the vessel than to pay \$400. Both these two sums make \$1,000, besides the temporary detention of the vessel rendering her incapable of earning anything for some time. The example may be expected to prove useful as a warning. Let the "Monro" go and sin no more against Canadian laws.

A sealing arrangement for the Russian side of Behring Sea between Great Britain and Russia has taken the form of a treaty. The treaty does not prohibit sealing in the sea, which Americans contend ought to be prohibited, and so far contravenes the chief ground of their contention. What is the difference to the victim, whether a seal be killed on land or in water? What difference does it make in the ultimate effect on the preservation or extinction of

the seals? It is all a question of numbers. It may be that the seals could, by improvident methods on land and water, in time be extinguished; and if this be made to appear, regulation by mutual agreement may be in order. But any agreement made between Great Britain and the United States would not bind other nations. Russia shows her faith in the impartiality of British tribunals by agreeing that British vessels trespassing shall be delivered to a British cruiser, or to the nearest British authorities on land, where they are to be promptly brought to trial. Russia's first proposal was that trespassers should be taken to Petropaulovsk for trial; but Lord Rosebery objected, and Russia agreed that Great Britain should herself try offending British subjects.

Gold in the United States treasury continuing below the legal requirement of \$100,000,000, possible means of relief have continued to be discussed. Will the Government issue bonds or legal tenders, as a means of replenishing its supply of gold? To this question no answer has come. Sometimes it is assumed that the outgo of gold is about at an end and that it will be sufficient for the Government to stand still and do nothing, trusting to some supposed law of flux and reflux to supply the deficiency. But the actual situation, if carefully scanned, does not make this view of the future hopeful. The Government in its purchases of silver has been going heavily into debt; of this debt the silver certificate is the evidence; this certificate often calls for gold. The Government has many obligations, aggregating over \$700,000,000, for which gold may at any time be demanded. It cannot check the outflow of gold by devices to which the Bank of England frequently resorts; it can do nothing but pay when a demand that it shall pay any portion of this debt is made; and it would be strange if all these creditors should all at once, in obedience to some automatic law, cease to require payment. It is the expansion of credit that has brought the Government into its present position. If the silver purchased had been paid for in gold at the time it was received, the crisis would have come long ago, and some remedy would ere now have had to be found.

Complaint is made by the Fisherman's Association of British Columbia that Japanese and Chinese labor is supplanting that of white men in the fishery of the province. Objection is made to naturalizing these foreigners and to giving them fishery licenses. It is alleged that the labor of these Asiatics is sometimes virtually held in slavery, a statement which ought not to be made without being substantiated. The Fishermen's Association also asks that the number of licenses granted to the canning companies be greatly reduced. The view which opposes the admission of Asiatics into the country, both in the United States and Canada, is mainly local, and if it has been allowed to prevail to a great extent it is not because people away from the sea coast would object to the admission of a sprinkling of Asiatics. The local desire for exclusion is likely to continue. The attack

on the canning industry is perhaps the most serious aspect of the case. These enterprises can only be carried on by means of large associated capital; and as the products are largely exported, the canners have to meet the competition of the world in foreign markets. In a state of nature, every one would have a right to fish, so far as to supply the wants of his family; when the fishermen admit that it is right to resort to licenses, they cannot expect that the business of one class will be regulated entirely for the benefit of another actually engaged in it.

Arbitration as a means of settling labor disputes has found many advocates in the ranks of labor. This feeling has gone so far as frequently to take the form of a demand that the legislature should make arbitration compulsory. Some reaction against this view may now be expected, as a result of experience. The boot and shoemakers of London, after several trials of arbitration, refuse to have anything more to do with it; and as the constitution of the National Union of these workmen embodies arbitration, they are preparing to secede. Should the provincial workmen take the same view as their London associates, arbitration may drop out of the union constitution.

A development of trade between Canada and Australia is expected as a result of the new line of steamers which is to ply between Vancouver, British Columbia, and Brisbane. The two vessels of which the line is composed, the "Mowera" and the "Narims," are expected to average 14 knots an hour. At present the trade of Canada with these sister colonies is very restricted, for which want of proper facilities of communication is held to be largely responsible. At this moment Australia is in a financially prostrate condition; but her resources are large, and vigorous recuperation may be looked for. The intercolonial trade between Canada and Australia will at first be tentative, and the capacity of each to be useful to the other may be expected to be gradually developed. It would not be wise at first to make ventures on a scale which would involve too much of the speculative element. The present is a time when sobriety of movement may be expected.

Early in the week a panic broke out among savings bank depositors in Chicago, and a run was set up which continued two or three days. The origin of the trouble is alleged to be an impression which got abroad that these banks had lent considerable sums, which went into the construction of hotels to meet the supposed demands of visitors to the Columbian Exposition, and the returns not being what had been expected, alarm for the safety of the investments, once manifested, spread with rapidity. The incident is not in any way directly connected with commerce, and the only danger is the contagious nature of blind and furious panic. The savings banks held out well against the pressure for a return of deposits; but when, as in this case, deposits are locked up to a con-

siderable extent, they cannot all be repaid at once, if depositors should push matters to that extremity. A feeling of unrest, arising out of the decline of the Treasury reserve and other causes, made possible the run in Chicago, which might otherwise never have been thought of. It is this unrest which is liable to cause trouble in quarters where there may be no real ground for want of confidence. The new Secretary of the United States Treasury scarcely seems to realize the gravity of the financial position, or the need of prompt action to avert calamity. If the causes which are creating weakness at the centre of the gold drain were removed, the first real step to a radical cure would have been taken. While the gold reserve in the Treasury remains below the legal reserve, and the drain continues, the uneasiness will not be relieved. The policy of drift may have its political advantages, but the financial danger it creates is doing mischief which it is the duty of a wise administration to do its best to put an end to at the shortest date possible.

THE BEHRING SEA SEAL ARBITRATION.

From a remark let drop during the contention of Sir Charles Russell, that the territorial limit of water is confined to three miles from the shore, it is plain that this view will not be unanimously accepted by the Arbitrators. Writers on international law generally abstain from asserting a precise distance, measured in miles. The measure they take is the range of cannon shot; and this distance increases with the extension of the cannon's range. Among those who accept the range of cannon as the limit of territorial waters are: Grotius, Hubner, Bynkershoek, Vattel, Galiani, Azuni, Kluber, and nearly all modern publicists whose authority could be invoked on this question. In former times, when piracy was common, there was a disposition to extend the limits of maritime territory much further; a large number of publicists were in favor of sixty, and some a hundred miles. But these views have disappeared along with the circumstances that called them into being. The reasons for accepting as the modern limit the range of cannon shot are clear and definite. That portion of the ocean near the coast is susceptible of continuous possession; it is a limit from which intruders can be excluded; its possession is necessary for security and the protection of property in the fishery and in seals. It is not probable that any general rule will be laid down by the nations; there are bays and straits which may form an exception to the rule that the range of cannon limits the territorial water. Special conditions of safety and of danger must be allowed for, and something be accorded to potentialities and defence of a maritime character. The coast line of Alaska cannot claim exemption from the general rule, though some bays, if not too wide, might possibly be accorded special treatment.

It can hardly be expected that the arbitrators will go out of their way to lay down general principles, or that they will do any-

thing beyond deciding the specific questions submitted to them. General principles will still have to be found in text writers on international law.

The ocean, being common to all mankind, cannot become the special property of any nation; and no treaty between two nations can give to one what belongs to all. Hautefeuille contends that such a treaty would be null, even in respect to the two contracting parties; so that if Russia assumed to sell to the United States a part of the high sea, she sold what she did not own, and the purchaser took nothing in the form of ocean by the treaty. "The convention by which such a cession should be made," he says, "is absolutely null from the first." Possession could not be given, and if the treaty were capable of execution, the seller would deprive itself of the right to use the part of the ocean which was conveyed. The pretence of Pope Alexander VI. to divide newly discovered seas between Spain and Portugal, is never mentioned without provoking a smile. If one-half of Behring Sea were capable of continuous occupation by the United States, and other nations could be excluded from it, these ends could be gained only as an act of power; but the force necessary to accomplish this task would be beyond the resources of the Republic. The use of the ocean is so indispensable to mankind that it is properly held to be inalienable. The United States shrinks from contending that Behring Sea is a sea closed to all but the alleged owners. She does not deny to foreign nations the right to navigate it or to fish in its waters; but her representatives before the tribunal of arbitration contend that the seals which breed on the islands in what purports to be the American half are to be regarded as private property, even when found in any part of the Pacific Ocean, no matter how distant.

This pretension is so novel, so little conformable to reason, so utterly unknown to international law, that the wonder is the Americans have fallen back upon it. But it is in fact their last ditch. They could not, as was at first apparently intended, claim one-half of Behring Sea as a water from which they could exclude the vessels of all other nations. So they ask us to admit that wild animals are tame, and that even when they pass from pretence of control, they are to be regarded as private property. This claim Sir Charles Russell has utterly demolished; and its re-assertion could only bring ridicule on the advocate who should resort to it. The feat is one, however, which Mr. Carter may be expected to be capable of. With as much, if not more, reason, claim to property in the buffalo which bred in one country and passed the boundary line into the other, could have been made. By Mr. Carter's new rule of international law, of which he is the sole enactor, not only the buffalo, but the reindeer, the rabbit, on the international boundary, could be claimed as private property; salmon which breed in the waters of British Columbia would not cease to be British property when they descended the Columbia River, through American territory, to the ocean. Everywhere the property right of the coun-

try of their origin would adhere to them. All the more so if artificial means are taken to enable them to ascend rivers on which mill dams are constructed. And if national property in wandering seals, buffalo, deer and salmon can be established, why not in fowls of the air, which, with the varying seasons, move from one country to another? Mr. Carter can only hope that his speech before the tribunal of arbitration will be speedily forgotten; for if remembered at all, it will only be remembered to his disadvantage. As a case of perverse and grotesque ingenuity it is likely to remain for all time without a rival.

A NEW BILL OF LADING.

What is known as the Harter Bill of Lading, passed by the Congress of the United States at its last session, is not without interest for Canadians who may require to ship goods that might come under it. This Act prohibits the insertion in any bill of lading of words which would have the effect of relieving the shipowner from liability "for loss or damage arising from negligence, fault, or failure in proper loading, stowage, custody, care or proper delivery of any and all lawful merchandise," or that would impair "the obligation of the owner or owners of said vessel to properly equip, man, provision and outfit the said vessel, and to make the said vessel seaworthy and capable of performing her intended voyage." But when the law has bound the vessel owner down to these inhibitions, it relieves him of responsibility for damages or loss resulting from faults or errors in navigation or in the management of the vessel, for which, before the passing of this Act, he was liable. The alteration, it is alleged, has brought the American law into conformity with that of all other maritime nations. The relief which it gives to the shipowner is founded on the fact that when the vessel leaves port she passes out of control of the owner, who cannot even communicate with her: a control which always remains in the power of the carrier on land, and in consequence of which his liability is wider than that of the carrier on water. A consideration of this circumstance helps to reconcile us to what would otherwise seem an unreasonable immunity given the shipowner.

TORONTO TRADE FIGURES.

This week the bulletin of imports and exports foreign for May has been issued by the Toronto Board of Trade. The imports were of the value of \$1,763,919, and the exports \$327,001, making together \$2,090,920. In May last year the value of imports was \$1,437,386, and of exports \$318,866, a total of \$1,756,252. There is therefore an increase this year in both imports and exports for the month. A table of comparison will show the principal items:—

	IMPORTS.	
	May, 1893.	May, 1892.
Cotton, mfrs of.....	\$109,795	\$88,341
Fancy goods.....	37,327	34,913
Hats and bonnets.....	24,611	18,605
Silk and mfrs of.....	53,461	40,080
Woollen, mfrs of.....	120,323	88,055
Total dry goods....	\$345,517	\$269,994

Brass and mfrs. of	7,480	4,976
Copper	6,529	3,591
Iron and steel	159,671	118,853
Metal and comp.	14,814	8,680
Lead and mfrs. of	4,910	12,939
Total metal goods	\$193,404	\$149,039
Books and pamphlets	30,313	32,178
Coal, anthracite	23,727	21,870
Coal, bituminous	109,022	120,565
Drugs and medicines	18,551	19,484
Earthen and chinaware	30,143	37,780
Fruit, green and dried	13,789	14,984
Glass and glassware	24,706	57,008
Jewellery and watches	12,670	11,882
Leather and mfrs. of	27,444	22,007
Musical instruments	10,316	16,408
Paints and colors	9,023	14,576
Paper and mfrs. of	45,430	47,185
Spirits and wines	10,931	9,590
Wood goods	18,047	17,493

Dry goods imports thus show an increase in every item. Iron, steel, and most other metals also exhibit an increase; glass, china, paper, and books a decrease. Among exports no item is remarkable. Barley export was smaller, that of fruit larger. The biggest item in the lot is "manufactures," which, besides leather, liquors and books, includes, we presume, agricultural machines and implements and household effects going out of the country.

EXPORTS, PRODUCTS OF CANADA.

Produce of.	Jan., 1893.	Jan., 1892.
The Mine	\$ 1,021	\$ 4,987
" Fisheries	103	489
" Forest	48,232	41,785
" Field	34,046	33,298
Animals, etc.	87,402	97,962
Manufactures	119,674	105,482
Total	\$ 290,478	\$284,003

BANK MEETINGS.

The public had been in some degree prepared by the issue of the half-yearly statement, for the report of the directors of the Bank of Montreal. What the earnings were was pretty well known; why they were not greater is probably what many were waiting to be told. The report, however, gives no explanation or apology on the subject; indeed its tenor is distinctly that of satisfaction; "the shareholders are to be congratulated upon the very fair results of the business of the past year," which were that the bank's net earnings were just the same as in the previous year. It was not unnatural to look, bearing in mind the various questionings and suggestions of some shareholders at the meeting, for some such enquiry as this: "How is it that in 1892-3, with \$50,000,000 of capital, rest, circulation and deposits to work on, you could only net \$1,325,000—or say at the rate of 2.65 per cent. on all that money, while in 1883-4, with \$43,000,000, you earned \$1,434,000, or 3.33 per cent., and in 1873-4, with only \$37,000,000, the bank earned net profits of \$2,072,000, or at the rate of 5½ per cent., just double the present rate?" It would have been sufficient to reply to any such enquiry that the halcyon days of money-making that prevailed twenty years ago or more, are gone, that conditions are changed, that instead of the shareholders in the Bank of Montreal being anxious, as they were in 1872, for an increase of the capital of the bank—when even E. H. King declared that he "had been a slow convert to the expediency of an increase in the capital," it is very evident from the concluding remarks of the

general manager that the executive, at all events, wishes it were smaller, or at least that deposits were larger in proportion.

Twelve months ago, Mr. Clouston expressed the fear that the bank's profits during the year upon which it was then entering would be seriously affected owing to inactivity in business and general distrust. He is now able to say that trade on the whole has been fairly satisfactory, although the year has been one of financial disturbance and of anxiety to bankers. He finds comfort in the circumstance that the record shows an aggregate of commercial failures smaller by one-fourth; that the inflation in the stock market has in some degree corrected itself, and that there has been a decided improvement in lumber.

Again we find the chief officer of our chief bank urging economy upon governments, municipalities, and the commercial community. And it would be well for Canadians to learn the lesson of economy. We are popularly supposed to be, compared with the Americans, a frugal, thrifty, slow-going people. But we are learning many of their habits, which are anything but frugal and are the reverse of slow. And both nations need to learn to live within their incomes and to take lessons from such thrifty European folk as the Swiss, the Scotch, the Germans, in the art of living well and happily on small incomes, instead of striving and speculating to get large ones. Mr. Clouston tells us plainly that we have been spending too much money, giving too many subsidies to railways, building too many expensive works, *wasting* too much good money. And he urges those having charge of the purse-strings to draw them tightly during the next twelve months.

With regard to the financial position in the United States, Mr. Clouston expresses, in words very similar to those used recently to an interviewer by the manager of another of our larger banks, Mr. Walker, his confidence that "the great common sense of the American people will assert itself, and the views of theorists and demagogues will be relegated to the lack-ground." Meanwhile, however, the silver question is an unsettled question, and it should be a year of caution for us.

The report shows the bank to be even stronger than last year, with respect to the large proportion held of available assets. In this respect, this bank occupies an exceptional position which makes large reserves necessary, though inconvenient sometimes for earning purposes. With so large a body of discounts as \$32,000,000, it is gratifying to find so small a sum as only \$150,000 overdue. And we have the president's assurance that in making this statement provision has been made for everything in the shape of bad debts.

It was a disadvantage to the Canadian bankers assembled yesterday in Toronto, on the occasion of the annual meeting of the Banker's Association, that they were not favored with the presence of Mr. Stevenson, the general manager of the Quebec Bank. The address made by this gentleman on the occasion of the meeting of his shareholders on Monday last, shows that he has studied to some purpose the currency problem, and that he is fully seized of the

importance of maintaining the gold standard. His discussion of the case for bi-metallicism as presented by Mr. Dawson in the *Week*, and controverted by Mr. Wicksteed, Q.C.; his quotations from Chevalier and Locke as to the impossibility of a fixed relation between gold and silver; the information furnished him by Mr. Liddendale, governor of the Bank of England, as to the increased production of gold in South Africa; and the disturbance created among our American neighbors by their silver legislation—all these presented by a banker of his experience with reference to the conditions under which Canadian bankers pursue their calling, form an instructive chapter in the science of finance.

Mr. Stevenson's explanation of the affairs of the Quebec Bank, as shown in its report, is instructive and interesting, as usual. The advances made to timber and lumber merchants form one-fourth of the whole; those to general wholesale trade, 24 per cent.; to manufacturers, 21.3 per cent.; to corporations and municipalities, 13 per cent.; to grain and produce merchants, about 11 per cent.; the remainder to firms connected with railway business and government contracts. Deposits show an increase; circulation is admittedly small, but is expected to increase in consequence of arrangements made by the directors. The report of the Quebec Bank does not take a sanguine view of the prospects for business, though its view of the timber and lumber outlook is moderately satisfactory.

AN INSURANCE DISCUSSION.

There are certain features in the present conduct of life assurance, especially on this continent, which call for discussion at least. From our point of view some of them call for distinct and speedy amendment. The expense ratio and the rebate nuisance are matters susceptible of improvement; they remain troublesome questions even after all that has been said by the profession and the press about them. In the course of the proceedings in the life and accident section of the Insurance Congress to be held at the World's Fair in Chicago, beginning on Monday, June 19th, we observe that Mr. Wilder of the *Insurance Magazine*, published in Kansas City, is to present a paper on the "Abolition of Rebating," which we trust will prove exhaustive and valuable. Hopes have been held out that the expense feature would have attention in this congress, but thus far we have not heard of a paper upon it, unless that of Mr. McCurdy deals with it. The programme of papers to be brought before the Life and Accident Congress has been furnished to the N. Y. *Chronicle* by the chairman, Mr. J. H. Nolan. They are twenty-four in number, and as the list shows, four of them are by Canadians. The president of the Canada Life, Mr. A. G. Ramsay, will describe the "Progress of Life Assurance in the Dominion," and Dr. Macdonald, of the same company, reads a paper on the "Prevention of Disease." Mr. Richter, of the London Life, proposes to treat the "Adjustment of Insurance in Cases of Error in Age,"

while Mr. Hilliard, of the Dominion Life, has taken for his subject, "Female Risks." The title of this last paper reminds us of what is worth mentioning, that three of the papers to be presented are by women, and the title of the first, if not of the first two of the papers, suggests that they are likely to partake of a stand-up fight for woman's rights. What we expect will prove a deliverance of extreme interest, is that promised by Mr. Hamill, of Newark, on the "Mortality of Declined Risks." Mr. McCurdy of the Mutual Life; Mr. McCall, of the New York Life; Mr. Batterson, of the Travelers, are all down to speak or read on certain subjects. Then Mr. Standen is down for an attractive subject, a study of personal habits and occupations. We present below a list of the papers, which we are told is complete up to June 2nd:

"Legitimate Profit in Life Insurance"—R. A. McCurdy, president, Mutual Life Insurance Company, New York.

"Life Insurance in its Relation to Legal Medicine"—Wm. G. Davies, counsellor, Mutual Life Insurance Company, New York.

"History of American Life Insurance"—J. A. McCall, president, New York Life Insurance Company, New York.

"Deceptive Life Policies"—C. G. Blakeley, actuary, Kansas Mutual Life Association, Topeka, Kansas.

"A Study of Personal Habits and Occupations on a Life Insurance Risk"—W. T. Standen, actuary, United States Life Insurance Company, New York.

"Life and Accident Insurance Combined"—Jas. G. Batterson, president, Travelers Insurance Company, Hartford, Conn.

"Value of Mortality Data for Insurance Purposes, as Derived from Local Statistics"—Wm. D. Whiting, consulting actuary, New York.

"The Mutual Principle in Insurance"—B. V. Hubbard, chief clerk, Insurance Department, State of Illinois.

"Taxation of Life and Accident Life Insurance Companies"—J. H. Roe, general agent, Equitable Life Assurance Society, Louisville, Ky.

"Abolition of Rebating"—D. W. Wilder, publisher, *Insurance Magazine*, Kansas City, Mo.

"The Elimination of Extra Premium on Woman's Life Insurance"—Mrs. L. A. Starkweather, St. Louis, Mo.

"Woman's Opportunity"—Mrs. Juana A. Neal, San Francisco, Cal.

"The Morale of Life and Fire Insurance"—Mrs. Martha J. Sisk, Dover, N. H.

"The Need of Uniformity in Insurance Legislation in the Several States"—George P. Luper, insurance commissioner, Harrisburg, Penn.

"Life Insurance Progress, Glances at the Past and Present"—Dr. Chas. C. Bombaugh, editor *Baltimore Underwriter*, Baltimore, Md.

"Female Risks"—Thos. Hilliard, managing director, Dominion Life Assurance Company, Waterloo, Ontario.

"The Mortality of Declined Risks"—E. H. Hamill, M.D., medical director, the Prudential Insurance Company, Newark, N. J.

"Relation of Clinic Diseases of the Nervous System to Life Insurance"—Dr. D. R. Brower, Chicago.

"The Progress of Life Insurance in Canada"—A. G. Ramsay, president, Canada Life Assurance Company, Hamilton, Ont.

"Relation of Haemoptysis to Life Insurance"—E. Fletcher Ingalls, M.D., Chicago.

"Restrictive Conditions vs. None at all in Life Insurance Contracts"—T. W. Russell, president, Connecticut General Life Insurance Company, Hartford.

"The Adjustment of Insurance in Cases of Error in Age"—J. G. Richter, manager, London Life Insurance Company, London, Ontario.

"Albuminuria, and its Relations to Life Insurance"—Dr. I. N. Danforth, Chicago.

"The Interest of Life Insurance in the Prevention of Disease"—Dr. J. D. Macdonald of the Canada Life Assurance Company, Hamilton, Ont.

PRIME IRISH AND WILTSHIRE BACON.

An interesting feature of the trade in bacon and hams between the United States and Great Britain is mentioned by the *National Provisioner* of recent date. That journal considers that it may not be out of place to mention an agreeable delusion under which many thousand lovers of the tasty rasher labor. "Home Cured Bacon," "Real Wiltshire Bacon," and "Prime Irish Bacon," are, in ninety-nine cases out of a hundred, fictitious terms. By far the greater quantity of bacon and hams sold as English or Irish are really, we are told, pure American, and the act of manipulating an American hog into an English pig has reached the height of perfection in Liverpool. Although in a rudimentary state, it is probably well known throughout the kingdom. "Every vessel reaching the Mersey from America brings great quantities of bacon and hams, and many of the boxes containing these bear the succulent legends, 'Wiltshire Cuts,' 'Irish Sides,' 'Dressed Hams,' etc. The meaning of these words is that the bacon and hams have been cut in the English and not in the American style, and packed to order. In this condition the boxes pass from the importer or merchant to the wholesale and retail provision dealers, proprietors of large establishments, where the art of manipulation is carried on. In these places the American bacon and hams are trimmed, washed, re-salted, pressed and dried. They are then assorted into three grades, and that portion of them intended for 'smoking' is sent to the kilns, where a few sticks of brimstone thrown into the fires give that rich 'tawny complexion' to the bacon which makes the gastronomist smack his lips. The best selections of smoked and unsmoked bacon and hams next receive the 'Home Cured' or some fancy brand, and are sold as such at from 10d. to 1s. per pound, the cost price being from 2½d. to 3d." Only four hundred per cent. profit! There are said to be four large 'bacon manipulating' concerns in Liverpool where "the work of giving this article of American production an English or Irish origin goes merrily on from year to year, and where none but those engaged in the work of translation are allowed to enter." 'Translation' is a good word—meaning here, it may be supposed, turned from one into the other. Well, if the English people like to be fooled and to pay sweetly for their particular fancies in the way of meats, by all means let them.

THE TELEGRAPH IN CANADA.

XXXV.

It is, perhaps, pertinent to ask: Have we accorded to pioneers, explorers, surveyors of our country, the thanks and praise that is due their exertions? Do we ever think of or sympathize with the loneliness of these men away from family and friends for seasons, if not for years? Do we realize what exposure they undergo, what privations they endure—gentlemen, many of them, accustomed to refined surroundings and to civilized belongings; and yet they sleep on rocks or damp ground, or in the snow, ford creeks, swim rivers, shoot rapids, live on fish, hard tack, pemmican, salt rations, do without newspapers or letters for weeks and months, and accept pagan associations, because they cannot well help themselves. Of course, once in a while, when the successful discoverer or the lucky engineer completes his work, he becomes a hero for a little time to a limited circle; or perhaps his praises are sounded abroad in other countries than his own. Such a man, then, having started out on his journey looking like a tramp, and come home like a conqueror, dressed in store clothes, on the strength of his new reputation, has realized the "two points" in Browning's adventure of the pearl diver:

One—when, a beggar, he prepares to plunge,

One—when, a prince, he rises with his pearl.

The builders of railways and telegraphs and great public enterprises, whether they work with theodolite or pole-climber, or with Callaway's "original cycle," do not get any too much recognition from the public. "But," says Old Gradgrind, "they get their pay, don't they, and what more do they want?" Yes, Mr. G., they do get their pay; and perhaps that is your standard of measurement for a man. Strange as it may seem to you, there are men who spend themselves for other things than money. And indeed money will not always buy pluck and loyalty, resource and conscience.

An admirable literary finish characterizes what is written by Rev. D. M. Gordon, then of Ottawa, who accompanied the party of Mr. Cambie across northern British Columbia on the trip mentioned in our last week's issue. In his "memorandum" he describes the curious rough cedar houses of the Peace River Indians, with carved door-posts, 30 feet high, inscribed with the totems of their tribes—the frog, beaver, bear, seal, eagle, etc.,—their graveyards, or isolated graves marked by the canoe or the gun of the deceased, and sometimes by the hide of his horse. About the forks of the Skeena he finds a cluster of peaks, the loftiest 7,000 or 8,000 feet high, "scenery Alpine in character, though lacking the sustained grandeur of the mountains of Switzerland." But the low ranges of intervening hills are commonly covered with burnt and branchless timber blackened by flames or bleached by rain and sun, "a picture of desolation without sublimity, and barrenness without relief." Arrived at the canyon of Peace River, says the account, "we were compelled to leave our boat at the upper end, and being unable to procure a boat or canoe at Hudson's Hope [the lower end], we made a raft, on which we floated down the river to Dunvegan, about 110 miles," which consumed a fortnight.

Two or three miles from the Forks of the Skeena, the party struck the old telegraph trail, which runs through the valley of the Watsonquah to Fort Stager, about forty miles above, having been cut for the purpose of forwarding supplies in connection with the telegraph line that had been projected and afterwards abandoned by the Western Union

Telegraph Company. Before the success of the Atlantic cable was demonstrated, an overland telegraph was projected, which should run through Oregon, Washington Territory and British Columbia into Alaska, which was then (1865) Russian territory, the object being to connect this continent to Asia by cable across Behring's Straits, to a land wire stretched into the north-east corner of Asiatic Russia.

In the year 1861 or 1862, connection had been made by wire between the Atlantic and Pacific states of the American union, J. H. Wade being the principal moving spirit. And in 1863-4 connection was made with Oregon. Then in 1864 the California State Telegraph Company extended a line through Washington Territory to the city of Victoria and along Puget Sound to the Fraser River and New Westminster. The route, Reid tells us, was one of exceeding difficulty, being densely timbered, without roads or even trails, and much of it through swamps and marshes. In May, 1867, the lines of the California State Telegraph were leased to the Western Union, since which date "all the principal lines on the Pacific Coast have been worked as the Pacific Division of that company."

Several years before this time, Perry Collins, commercial agent of America to Russia, projected an overland line of telegraph from this continent via Behring's Strait to Russia, as mentioned above. The United States House of Representatives appropriated \$50,000 in 1861 for survey of the north-western coast of America for this purpose. A line had already been mapped out, we are told, from Kazan in European Russia through Circassia to the capital of Persia, and thence to the British Indian line at Kurrachee. From Omsk a route was traced out with the design of reaching India through the northern central gate of Asia. Still another was projected from the Amoor to Peking, Shanghai, Amoy to Hong Kong, thus to reach the trade of China. The distance from Vancouver to Behring's Strait is 1800 miles. The Strait itself is only thirty-nine miles wide, with a maximum depth of 160 feet. Russia had already assured the building of 7,000 miles of wire from Moscow to the Pacific, *seven thousand miles*; and it was under construction by the Russian bureau from Kazan to Irkootsk and the mouth of the river Amoor; three-fourths was already completed, and it was to be finished in 1863. A million dollars stock was allotted by the Western Union Company for a telegraph line via Behring's Strait, and Mr. Collins was given the right to one-tenth of this, besides being granted \$100,000 paid-up stock as compensation for eight years' service in securing grants. The whole \$1,000,000 was quickly taken, and, for a time, was held at 30 to 60 per cent. premium.

In 1866 the steamer "Mumford" ascended the River Skeena about seventy miles to the head of steam navigation, a point above the village of Kitsumgallum, B. C. This vessel carried supplies for the builders of this enormous telegraph scheme. How many hundreds or thousands of miles were built in America for this extraordinary series of lines we do not know, but up to the time when the triumphant success of Cyrus Field, with his Atlantic cable, put a quietus upon the vast enterprise, three millions of dollars having been expended—and lost—between two and three thousand were still to build. Through *La Grande Prairie*, as the Peace River valley is called, there was at that time, says Mr. Gordon, great abundance of moose and bear—the moose being here, to the Indian, almost

everything that the buffalo is to the hunter of the plains.

STORIES ABOUT THE WORLD'S FAIR.

Statements continue to be made that visitors to Chicago, during the World's Fair, will be "fleeced" by hotelkeepers, cab-drivers, restaurateurs, and the like. We do not believe that any man of common sense, who visits that city this summer, needs be imposed upon in this way. Half-a-dozen Canadians whom we have seen, from Halifax, Montreal, Hamilton, Toronto, have visited Chicago and the Fair, and their testimony is alike in expressing thorough satisfaction with the way they were treated.

One gentleman tells us that at his hotel—one of a group on the lake front of the city, the ordinary rate of \$2.50 per day is raised to \$3; but this he paid very cheerfully, for the rooms were admirable. A hansom cab costs \$1 for the first hour, 75 cents for the second hour. Another who stopped at a hotel near the Fair grounds found a lower rate per day, and was given good satisfaction. "The transportation to the Fair," says one of our informants, "is simply admirable, and the arrangements in the grounds excellent." Meals can be had at restaurants from 25 cents to \$1, and there is no scarcity of beds.

Let no Canadian who wishes to see a great spectacle be deterred from going to Chicago this summer by yarns about discomfort and expense. He can enquire beforehand and settle upon a place to stop, where he will be well served. As to the buildings of the Exhibition, they are, to use the phrase of a Toronto gentleman, "Beautiful beyond degree—a marvellous sight." And, he added, "the vastness of the Fair is something one cannot comprehend until he is on the spot: 189,000 people were there on the day of my visit and there seemed no great crowd anywhere."

DRY GOODS ITEMS.

Business during the week is reported as active by the wholesale trades of Toronto.

A dry goods merchant of West Lorne is reported to have lost nearly \$200 of goods through a dishonest clerk.

The store belonging to Mr. J. J. McKenna, of Dublin, was entered the other night, and a lot of shirts, silk handkerchiefs, and two rubber coats taken.

Brown, Waite & Co. are removing their dry goods business from Port Perry to Smith's Falls.

The stocks of goods belonging to the estate of R. D. Laidlaw, West Toronto Junction, have been disposed of at auction. Messrs. T. Sheppard & Co. got the dry goods stock.

Retail merchants in Montreal claim that they are not sufficiently represented upon the council of the Board of Trade.

Reports from Cairo regarding the cotton crop of Egypt are unfavorable. In some cases a third sowing has been necessary, so that there is reason to look for a shortage in the crop.

S. P. Repstein, of Winnipeg, has opened up a dry goods store in Rat Portage, Man.

A new hair-cloth factory is projected at St. Catharines, with Wm. Stagg as manager.

The Standard Woolen Co., of Toronto, are building a four storey brick addition to their mills, Front street east. The foundation is laid and it will be finished this autumn.

At the meeting of the dry goods section of the Toronto Board of Trade on Monday of this week, a committee was appointed to draw up a statement of the views of the section in reference to the revision of the tariff, which will be forwarded to the Dominion Cabinet at the earliest possible moment.

According to the *Textile Mercury* the British print trade has improved a good deal lately, some of the high-class firms being well provided with orders. During the first four months of the year, the exports of prints amounted to 333,410,400 yards, an increase in round figures of 19,400,000 yards over those for the like period of the year 1891. Some markets have, however, shown a decline since 1891, the principal amongst them being Germany, Holland, France and Algeria, Italy, Portugal, Greece, the foreign West Indies, Mexico and Central America. India, China and Java have, however, bought much more largely, and the unspeakable Turk took over thirty-seven million yards of British prints during the first four months of the year.

Apropos of a decline in the British carpet trade, recent advices say that it has been languishing for a considerable period, exports having shrunk, while the home trade has not been maintained at its ordinary level. During the four months ending with April in 1891, 1892, and 1893 respectively, the shipments were 3,705,200, 3,469,800 and 3,145,700 yards, the decline, it will be seen, having been steady. The falling off in values, comparing the first four months of this year with the corresponding period in 1891, amounts to nearly £60,000. The decline is almost general, extending to Germany, Holland, Belgium, France, Spain, the United States and Australia, the only increases being under the heads of Chili, Argentina, British North America and "other countries."

INDUSTRIAL NOTES.

Havemeyer says "that nowhere in the world is sugar refined so well and so cheaply as in the United States."

Dawson Bros., of Warkworth, propose to build a large flour mill in Havelock this summer.

The Appleton woolen mills were compelled to close down for some time, last week, on account of high water.

The plant and stock of the Hinton-Mills Furniture Co., of London, has been purchased by Mr. F. G. Rumball.

The St. Charles Co., of Belleville, have contracts for 140 cars, to be built by the end of the year. They are turning out an average of five electric cars a week.

The Massey-Harris Co. will enlarge their Brantford factory, and are arranging to commence the erection of a building of considerable size.

The Georgian Bay Lumber Co. at Waubesa, which for the last twenty years has given free dwelling houses to its employees, has issued an order that after the 1st of July rent must be paid.

Almonte's latest industry is to be known as the Almonte File Works. Messrs. Shaw and McLeod, who are at the head of the concern, hope to begin operations in July.

The incorporation has been registered of the Victoria Phoenix Brewing and Ice Co., Ltd., of B.C., with Messrs. Joseph Loewen, William P. Sayward, C. N. Gowen, William Wilson, and F. S. Barnard, as trustees, and a capital stock of \$300,000.

Last week, amidst quite a ceremony, the corner stone of the extension to the foundry of Burrow, Stewart & Milne, of Hamilton, was laid.

The Westminster Slate Co., of British Columbia, is doing an exceptionally good business this year. The concern has on hand orders for about 25 carloads of slate, which is said to be of excellent quality.

The Comptroller of Customs has ruled that olive oil, imported for the putting up of sardines, and steel used in the manufacture of hammers, etc., are entitled to free entry.

At the annual meeting of the Iron and Steel Institute, held recently, the president referred to the last year as one of the worst ever known. The production of pig iron had fallen off 600,000 tons, and steel rails were in a worse condition. The total falling off in the exports of metals and machinery in 1892, as compared with 1891, amounted to £7,000,000. Still, it was added by one of the speakers, Great Britain will continue the cheapest country in the world to build iron and steel ships in.

Recently one of Messrs. McLaughlin Bros.' steam mills, in the Ottawa valley, manufactured 93,000 laths with two machines in one day.

It is said that a company is being formed, with headquarters at Detroit, to engage in Ontario mica mining.

The Rhodes, Curry Mfg. Co., of Amherst, N.S., last week turned out the first car from their new car works. The car is for the Western Counties railway.

The Imperial Oil Company, of London, are said to be about to establish a storing and barreling station in Hamilton.

It appears that the Dewey Nail Company, of Palmer, Massachusetts, is to establish works in Port Hope. On the authority of the *Times* of that town, we learn that some public spirited residents of the port have become bondsmen to the town in the matter for some \$12,000, and the town will relieve them and take over the Helm property and water power, when a by-law is passed. The council has approved the scheme. Mr. Dewey has accepted the offer made by the syndicate. The rebuilding of the old mill Mr. Dewey undertakes at his own expense.

Quebec letters-patent have issued incorporating Peter Laing, John Dougall Laing, James Neil Laing, John Brown and William Owens, Montreal, as packers of meats and provisions and cold storage warehousemen, by the name of "The Laing Packing and Provision Company," with a capital stock of \$500,000.

We hear that incorporation has been granted to Dickson Anderson, William Solater, Richard Henry Horsman, James Solater and George Tuok, of Montreal, to do asbestos mining and manufacture asbestos materials, under the name of "William Solater & Company." Capital, \$50,000.

FREEHOLD LOAN AND SAVINGS COMPANY.

This company appears to have had an active year. The report states that in order that it might accept money offered to it at reduced rates in Great Britain, the management were obliged to reduce deposit and currency debenture accounts, which are accordingly reduced, the one by \$139,868, and the other by \$230,750. Repayments loom up largely for the year, being much in excess of previous years, and the amount advanced on real estate during the

twelve months was more than a quarter million. Gross earnings were \$374,030; net earnings, \$137,507, or a little over ten per cent. on capital. After paying the dividend of eight per cent., there remained \$31,979 to carry to contingent account.

Mr. C. H. Gooderham, who was elected to the presidency after the death of Mr. Fulton, referred in his address to that gentleman and the late Wm. Elliot, also to Chevalier Mac-Donnell. He dwelt upon the excellent character of these gentlemen and the valuable services they had rendered the company as directors. Mr. T. S. Stayner has been chosen vice-president; Mr. H. S. Howland, president of the Imperial Bank of Canada, is made a director in room of Mr. Fulton; and Hon. S. C. Wood is given the title of managing director. The remarks of Mr. Gooderham as to the careful selection of loans by the Board and the inspection of farm or city property by the company's officials, emphasize the solicitude with which lending companies now scrutinize their securities. The chairman also gave reasons for preferring to borrow in Great Britain, and explained what sort of properties the company absolutely refused to lend upon. The new building of the company, which some of the shareholders saw for the first time on the day of the meeting, was pronounced by them, as it is generally conceded to be, a first-class, substantial modern structure, combining salubrity and comfort with handsome appearance. It might have been added that it has the prettiest entrance in Canada.

CLEARING-HOUSE RETURNS.

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

	June 8	June 1.
Montreal.....	\$11,895,829	\$10,757,442
Toronto	6,519,002	5,627,131
Halifax	1,213,391	1,059,262
Hamilton	815,962	758,586

Total clearings..\$20,444,184 \$18,202,421
Aggregate balances last week, \$2,836,806;
this week, \$2,800,707.

—There is nothing special to be noted in the last report of the Farmers' Loan and Savings Company. That reputable institution has now over two millions out in mortgage loans, and shows a disposition to decrease local borrowings and to increase British ones, probably because the money can be got cheaper abroad. It earns about eight or eight and a half per cent. annually, pays seven to share holders, and adds the surplus to reserve. The company has a considerable sum of money in bank at the moment.

—The merchants of Mount Forest, Ont., decided to organize a Board of Trade for that town, and held a meeting for that purpose on Tuesday of last week. They elected Thomas Martin, president; J. A. Halsted, 1st vice-president; J. Hampton, 2nd vice-president; R. O. Kilgour, secretary; and A. Jamieson, treasurer. The election of a council and board of arbitrators was laid over for another meeting.

—The dividend of the Canada Permanent Loan and Savings Company for the half-year ended with this month, has just been declared. It is at the usual annual rate of twelve per cent.

—We observe that the Manitoba and North-

West Loan Company, limited, declares a dividend for the current half-year at the rate of seven per cent. per annum.

Correspondence.

AUSTRALIAN AND CANADIAN BANKS.

Editor MONETARY TIMES:

SIR,—There have appeared from time to time in your issues, and in other leading Canadian financial papers, since the passing of the present Canadian Banking Act, many expositions of the excellence of that system, but they have mainly dealt with the character of our currency, its expansiveness when needed, its safety to the holders, and so on, and also especially as to the safety of that system from the point of view of the depositor. I am not, however, reiterating all the points of such expositions, but rather calling attention to one other point, which the Australian crisis brings into great prominence, viz., its prohibition against loaning on real estate, and its inability even to hold real estate, where taken collateral to subsequently developed weakness in advances made, beyond a very limited period.

I have not before me just now a schedule of the suspended Australian banks in this crisis, but they are many, with most serious results to stockholders, while on the other hand, depositors, also, are likely, in many cases, to be forced to wait the repayment of their deposits over a considerable period of years—deposits with the banks in question largely drawn from Scotland by high rates of interest, and for fixed periods of three, five, seven, ten years, but, of course, as with our Bill cases, some falling due to-day, and so on, over three or six months a considerable amount, and financial corporations not yet brought down are said to be taking time by the forelock to avoid the imminence of the position of due repayment at a moment when to insist is to close the doors. In other of suspended banks it is unquestionable that the schemes of reconstruction will involve the depositor into having to submit to deferred payments to avoid the greater evil of forced liquidation.

Now, the Australian crisis, developing itself over the past twelve to eighteen months, culminates in the past few weeks in a financial and banking crisis, which eminent London financiers declare to have hardly before been equalled, and necessarily has made the investing public very sensitive all round, and in particular as to all colonial stocks of, strictly financial and banking aims. The existence of such sentiment largely underlaid the speeches of the Chancellor of the Exchequer and the Governor of the Bank of England, on the occasion of the banquet of the English Country Bankers in London, a few days ago. But apart from some generalizations in these speeches, pacific by previous understanding evidently, the writer made it his object while spending some time in the city, to discuss with a representative in one of the standing solid Australian institutions, and also with the editors of leading financial papers, the basis of the Australian banking system, and it may be stated generally that unlike our Dominion Act, Australia has not any general banking act (and this may well be, as applied to the diversities of Australian interests); but that each bank has its special charter permitting this, or prohibiting that; but the writer found that the root of the unfortunate position lay in the advances of the banks on land—not only so, but in the inordinate competition to lend, consequent on the flow of monies into the said banks, which competition, of course, extended itself abnormally into products.

Canada has known something of booms and the locks-up consequent thereon, but not emanating from the same sources, and the locks-up now in lands of Australian advances must long depress that colony in most parts. The crisis will of course lead to healthier things, but meantime to many it will be disastrous, and, in that meantime, it seems to the writer that with the ever increasing growth of English and Scotch deposits, seeking higher rates than obtain there, Canadian banks and Canadian enterprises will experience the flow to them of much of those deposits. But, as has been already said, the English investor is seriously scared just now in respect of colonial investments, and knows by this time that locks-up in land by Australian banks are at the root of his disaster. The solid position of the Canadian

banks under the Canadian banking system, free from so pernicious a practice as loaning on land in that colony, should command the attention of the English and Scotch depositor and of those agencies which have so largely been the means of connecting such deposits; for, come what may, investments in Australian banking and financial stocks will for a good many years to come be tardy, and depositors still slower to place monies for periods or even at the English or Scotch bank terms of notice; and although the growth of our Canadian deposits, culminating last November at the then highest point, and still progressive, leaves the advances on loans and discounts further behind, yet in a young country, blessed as we believe we are with a solid, economic and safe banking law, there is room for foreign capital alike profitable to us and to the foreign depositor. For years to come western rates for lending are likely to be in the neighborhood of 8 per cent., and while the position of our banks is to day unquestionably sound, our bankers, in that growth of deposits, will do well to keep this Australian crisis before them, and to reflect on the evils of too keen competition amongst themselves.

CANADIAN BANKER.

London, W.C., 4th June, 1893.

Meetings.

BANK OF MONTREAL.

The annual general meeting of the shareholders of the Bank of Montreal was held in the board room of that institution in the city of Montreal, at one o'clock on the afternoon of Monday, June 5th. Sir Donald A. Smith, president of the bank, was in the chair, and Mr. Arthur Earle, deputy chairman of the Bank of Liverpool, occupied a seat near him.

There were also present: the Hon. G. A. Drummond, Messrs. Hugh McLennan, James Burnett, G. F. C. Smith, W. H. Meredith, Jas. McCarthy, Jas. Shearer, John Crawford, Jas. O'Brien, Capt. Benyon, John Morrison, A. H. Lunn, R. B. Angus, H. Maackenzie, B. A. Boas, John McKenzie, E. B. Greenshields, James Tasker, Sir Joseph Hickson, W. C. McDonald, R. W. Shepherd, Gordon Strathy, W. J. Buchanan, Dr. McCarthy, E. S. Clouston, the Hon. Donald A. McDonald, R. H. Drummond, Michael Burke, R. G. Starke, A. Macnider, — Hardisty, W. R. Miller, Peter Bell, J. McCarthy, Sorel, H. Joseph, J. L. Marler.

Mr. E. S. Clouston, general manager of the bank, read the annual statement. On motion of Mr. John Crawford, Sir Donald Smith, president of the bank, was voted to the chair; and on the motion of Mr. G. F. C. Smith, seconded by Capt. Benyon, Messrs. James Burnett and W. J. Buchanan were appointed to act as scrutineers, and Mr. A. Macnider, chief inspector of the bank, was requested to act as secretary.

The report of the directors to the shareholders at the 75th annual general meeting was then read as follows:

REPORT.

The directors beg to present the 75th annual report showing the result of the bank's business of the year ended 30th April, 1893.

Balance of Profit and Loss account 30th April, 1892	\$ 565,615 33
Profits for the year ended 30th April, 1893, after deducting charges of management, and making full provision for all bad and doubtful debts	1,325,810 20
	\$1,891,425 53
Dividend 5 per cent., paid 1st Dec., 1892	\$600,000
Dividend 5 per cent., payable 1st June, 1893	600,000
	1,200,000 00

Balance of Profit and Loss account carried forward

The figures in the accompanying statement show the bank's position to be a satisfactory one in every respect, and the shareholders are also to be congratulated upon the very fair results of the business of the past year.

The overdue debts secured and unsecured show a reduction of \$338,000 in the aggregate as compared with the statement of the same date in the year 1892.

The directors have to report that the bank was appointed financial agent of the Government of Canada in England by Order-in-Council at Ottawa in December last, and the leased premises in Abchurch Lane have been enlarged to meet the requirements of the necessarily increased staff of clerks there.

During the past year a branch of the bank has been opened at Vernon, B.C., where it is expected a moderate and safe business will be done.

The head office and all the branches have passed through the usual inspection during the year.

D. A. SMITH,
President.

GENERAL STATEMENT—30TH APRIL, 1893.

<i>Liabilities.</i>	
Capital stock	\$12,000,000 00
Reserve	\$6,000,000 00
Balance of profits carried forward	691,425 53
	\$6,691,425 53
Unclaimed dividends	4,675 69
Half-yearly dividend, payable 1st June, 1893	600,000 00
	7,296,101 22
	\$19,296,101 22
Notes of the bank in circulation	\$5,125,377 00
Deposits not bearing interest	7,556,402 23
Deposits bearing interest	19,542,424 87
Balances due to other banks in Canada	173 18
	32,224,377 28
	\$51,520,478 50
<i>Assets.</i>	
Gold and silver coin current	\$2,202,671 58
Government demand notes	2,747,331 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	200,000 00
Due by agencies of this bank and other banks in foreign countries	8,905,638 78
Due by agencies of this bank and other banks in Great Britain	2,118,244 65
Government bonds, India stock, etc.	1,834,000 00
Notes and cheques of other banks	935,780 99
	\$19,003,667 00
Bank premises at Montreal and branches	600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets	31,762,786 58
Debts secured by mortgage or otherwise	45,206 51
Overdue debts not specially secured	108,818 41
	31,916,811 50
	\$51,520,478 50

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1893.

THE PRESIDENT'S ADDRESS.

Sir Donald Smith, in moving the adoption of the report, said: Our report, you will observe, is very short, and my task is a very easy one. You will see by the report that the profits for the year, after deducting charges of management, and making full provision for all bad and doubtful debts, are \$1,325,810.20. Add to that the amount brought forward from last year, \$565,615.33, and there is altogether

\$1,891,425 53. A dividend of \$1,200,000 has been paid, showing that there is an addition to the amount brought forward this year of \$125,809.20, making altogether \$691,425 53, in addition to the rest of \$6,000,000, or fifty per cent. of the actual capital of the bank. We believe that in putting this statement before you provision has been made for everything in the shape of bad debts. We believe that it is an actual statement and that you can count on having what is here shown for the good of the shareholders. And, looking to all the circumstances, we consider that the statement is a very satisfactory one. The business of the past year, especially in Ontario and Quebec, has been satisfactory.

MANUFACTURES AND FARMING.

There has been a very large increase in manufactures, especially in the cotton and woollen business. Dry goods has been by no means satisfactory for the past year or two, but there has been a great improvement in it within the last year, and it is hoped that it is one which will continue. Some of our friends here will know that the boot and shoe business was one which was very unsatisfactory at one time, but we are happy to say that there is also a very great improvement in it, and you know that it is one of the great industries of the country. Lumber was also, during the past year, much better than for some years previous, and we believe that it will continue for some time to come. Wheat was disappointing. The quantity was not equal to what was expected from the promises of the early part of the season. The quality, however, was excellent. Nothing could have been better; but, unhappily for us, the price was exceptionally low, which, of course, told against the farmers. But, for all that, we believe that, as a whole, they are in a very independent position, and that they can look upon themselves as being at least as well off as the farmers of any other country of which we have any knowledge. Hay, as we know, has become a factor in the exports, and it would be well that the farmers of the country should give even more attention to this than they have done in the past. We know that cheese and cattle have been a source of very great profit to the farmers of the country, bringing them in something like twenty millions of dollars during the past year, while in Ontario, British Columbia, and, in a great measure, in the Lower Provinces, everything has been successful. As I have said, it was, unhappily, not so in Manitoba and the North-West. There they had a great shrinkage in the quantity of the grain, owing to the exceptionally dry weather just a short time before the ripening of the crops, so that the quantity they had for export was much smaller than was expected; and when to that is added the statement that the price was from twenty to twenty-five per cent., or even more, less than in the preceding year, we will see that it put the people at a very great disadvantage. We are glad to know that at present the prospects are very excellent there.

CROPS AND IMMIGRATION.

Our friend, Mr. Angus, has just returned from the North-West, and he tells us that he has never seen a better appearance for a good harvest than is to be found there at the present moment. The spring was somewhat late, but at present the crops are more forward than they have been for some years back, and with good weather from this onward we may look upon it that we shall have a very good showing in the autumn from the North-West. Immigration for the present year is at least equal to that of the past, and we are having a very good class of people going into our community. I may say, however, in speaking of this (I think it is well that we should just allude to it) that perhaps due care has not been taken, for some years past, in the sending into the country of assisted emigrants of the very best class. Amongst the crofters who certainly have come into the country, some we might just as well have been without. But that is well known now on the other side, and we may feel assured that very much greater attention will be given to the subject with regard to any who are sent here hereafter. Still what is really required in assisted immigration, is not that class who are useless on the other side, but those who, being willing and able to work there, will become good settlers here. We have endeavored to show what was the business of the last year, and what we may expect during the current year in respect to crops.

Unfortunately we find that one of our railways in the North-West has or will be obliged to default in its interest. We know that that road has done a very great deal for the country there in opening up the northern part of Manitoba, yet it went perhaps somewhat faster than the country required. At the same time it will be a warning, perhaps, to others not to attempt to rush forward except as the requirements of the country demand. A great many banks have been obliged to suspend, no fewer than 14 of them, having a deposit of some £90,000,000 or \$450,000,000. Such could not possibly occur without a great disturbance in the market. But this has disappeared now, and with the great resources of Australia no doubt in a very few years it will have recovered all that it has lost at present. And while speaking of this, it is a satisfaction to know that we are to be more closely connected with the trade of Australia than we have been heretofore. As you have learned there is a line of steamers within a very short time, the first of which will arrive at Victoria in a very short time, and I have no doubt that a trade will grow up between our own country and Australia which will be mutually advantageous. You know well the great benefit we have derived already from the trade with Japan and China, and from our better opportunities for business with the great continent of Australia we may look indeed for a very great deal.

CITY OF MONTREAL.

In coming for a moment to our own city of Montreal, when we look back, in 1844 there were something over forty-four thousand inhabitants; in 1871 there were one hundred and seven thousand, and the assessed value of the property was fifty millions five hundred and ninety-nine thousand, with a revenue of eight hundred and five thousand dollars. Today the population may be put at two hundred and twenty thousand, and, if we count in the suburbs, we shall have something like two hundred and fifty thousand inhabitants in this city, an assessed valuation of one hundred and thirty-six millions, and a revenue of something over two million dollars and a half. That shows a very great advance indeed in Montreal within the last twenty years, and, when we come to the Bank of Montreal, we find that in 1817 it had \$350,000 of capital; in 1871, \$6,000,000, with rest of \$3,000,000, and in 1893, \$12,000,000, with a rest of \$6,000,000. We see the very great advance that has been made. We believe that at no time during the past seventy-five years has the Bank of Montreal been in a better position in every way for the purposes for which it was intended—that of giving the best dividends possible to the shareholders, taking care that the capital is held intact, and giving the best service to the country that possibly can be given. We feel assured, as I have said, that at no time has the bank been in a better position to do its duty towards the shareholders and towards the country than at present.

Within the past few months this bank, as you are already aware, has been appointed the financial agents of the Government, and I think that even those who are not immediately connected with it, will say that it is a fitting thing that the Bank of Montreal should be the agents of the Government of Canada. At the same time, we may feel just pride in having an institution in Canada capable of filling that position. It is also the desire and aim of your directors to maintain in London a place where Canadians would be welcome at all times. We have at the present moment in charge of the bank there a gentleman well tried in this country, Mr. Lang, in whom we have cause to have every confidence. We know how frequent is the communication between Canada and the Mother Country at present, and we hope that they will all feel that in every money matter assistance and advice will be cordially given at the bank at all times to Canadians. Personally, I have been connected with this board for more than twenty-one years, and while I take no personal credit, I think it is very fitting that the business of the bank has been well attended to by those whom you have empowered as your trustees, not only during that time, but during all the years from its commencement in 1817 until the present time. I hope, in making your selection, from time to time, of those who fill those positions, you will appoint those who, at the end of another twenty-five years—and I hope another twenty-five years—will be able to give, and

will give a statement quite as satisfactory as that of to-day.

THE GENERAL MANAGER'S ADDRESS.

After the adoption of the report, Mr. Clouston, General Manager, spoke as follows: I had intended to restrict my remarks this year entirely to a few explanatory comments on the balance sheet submitted to you to-day, and I will only depart from that intention to the extent of pointing out briefly the characteristics of the period which has elapsed since I last had the pleasure of meeting you. It has been a year of financial disturbance, and not without anxiety to those entrusted with the management of banking institutions. We commenced with a period of financial plethora, to be succeeded by a stringency of exceptional acuteness. We have had a banking crisis in Australia of unexampled severity, a money panic in London, and a very unsatisfactory condition of affairs in the United States, arising chiefly from the vexed silver question. The worst appears to be now over, but until the silver and currency questions in the United States are settled we can hardly hope for a thorough return of confidence either there or in London. That this will be settled, and that satisfactorily, I have no doubt, as matters have arrived at a stage where the great common sense of the American people will assert itself, and the views of the theorists and demagogues will be relegated to the background, for a period at any rate.

In Montreal also we have verged on troubles in the stock market, but these came at a period when a little judicious leniency and assistance on the part of financial institutions allayed apprehension and tided the crisis over without difficulty. In the midst of all this unrest and financial excitement, it was a source of relief and assurance to those having charge of financial matters in Canada to feel that the commercial business of Canada was in a sound condition, and that trade, on the whole, had been fairly satisfactory during the past year. Profits have been reduced by competition in some cases, but, on the other hand, there have been fewer bad debts, the record of failures showing about \$12,000,000 against \$16,000,000 for the previous year.

The grain trade has not been quite satisfactory owing to low prices, but there has been a decided improvement in lumber, and the prospects ahead are good. There is no great speculative inflation. What inflation there was in the stock market has already largely corrected itself, and if the banks will only act with caution and circumspection, neither encouraging speculative ventures nor refusing judicious assistance, there is no reason why the coming year should not be a satisfactory one for Canada. It must be a year of caution, however, as the condition of affairs in the United States is not reassuring, and we may be more or less affected by it, owing to our commercial relations with that country.

It should also be a period of economy, and that applies to governments, cities and municipalities, as well as the commercial community, for we have been spending too much money; too many subsidies to railways, too many expensive works and too much good money wasted. Those having charge of the purse strings will do well to draw them tightly during the coming year. Referring to the statement before you, there is nothing that calls for special mention, as there have been no great changes. The profits for the first half of the year were low, as our balances in London and New York yielded a poor return. During the winter, however, rates improved, and we were able to show results for the year of about 11 per cent. The overdue debts have been reduced by realizations and additional appropriations and now stand at \$154,000—not a very large sum considering the size of our business. I believe that we have fully appropriated for everything bad and doubtful, and the shareholders may rest assured that we have rather under-estimated than over-estimated our assets. I think it will be found that we have come through the trying times of the past year with added prestige and credit to the institution everywhere, and while keeping ourselves in a sound condition, we have been able to meet the legitimate demands of our customers and extend aid on important occasions.

It is not necessary to say anything about the strength of our financial position. The statement speaks for itself.

Our large capital, while a protection to the

noteholder and depositor, calls for the constant employment of large sums to create profits, and, as deposits in this country are limited, we at one time thought of encouraging them from England and Scotland, but on enquiry we found that though there would have been no difficulty in obtaining them in considerable amounts, the Australian banks were willing to pay a higher rate of interest than I felt could be made profitable here, so we abandoned the idea, and I am glad now that we did so. In fact though our large capital and small deposits tell seriously against our dividend earning power, still the very smallness of the latter is a great element of security in a crisis like that which overtook Australia. Such a crisis, I am happy to say, is never likely to visit this country, as our banking system and practice are radically different. It is my earnest desire to keep the shares of the bank entirely out of the realm of speculation and place them in the same category as Government securities, where the shareholders may be assured of undoubted safety and enjoy a fixed dividend. With that object in view, you will understand that it is my aim more to maintain and increase the high standing of the bank rather than attempt to force large profits.

Mr. John Morrison thought that a detailed statement of the disbursements and losses should be submitted to the shareholders at the close of each year.

Mr. John Crawford expressed the opinion that, in view of the unprecedented calamity which had swept over Australia, both the directors and the shareholders of the Bank of Montreal might well join hands in mutual congratulation at the result of the year's operations. It was a pleasing feature to see that they were continually adding to their profit and loss account, which now stood at \$700,000; but he was of opinion that they should not stop adding to it until it had reached at least \$1,000,000. The directors had shown an ominous silence regarding bonuses. Was it to be inferred from that that the term was practically obsolete? From what he learned from outsiders it appeared to him that there was a speculative mania abroad, and even in that community. It should be vigorously repressed. He spoke of the expenses of the bank being greater in proportion than those of other banks, and went on to urge the publication of the gross losses. He also favored the paying of dividends quarterly, and said that the adoption of such a policy would elevate the Bank of Montreal to the highest pinnacle of popularity.

The President—I would say to Mr. Crawford, that in the matter of bonuses, we shall be quite as greatly delighted as he can possibly be to give a bonus. He knows very well that at the time a division of sixteen per cent. was paid by this bank, it was no difficult matter to get eight, nine or ten per cent. for money throughout Canada. To-day it is really no easy matter to get beyond five per cent. on good security, while a few years ago you could get seven and eight per cent. on real estate, and even higher. I think that will be one reason, as he will see, why the Bank of Montreal, as well as other banks, cannot to-day make the same return to shareholders as they did in former years. Mr. Crawford has given a word of caution in respect to speculation. I can assure him that the directors would never for one moment lend themselves to the support of rash speculation or anything like stock gambling, and I trust that in the future, as in the past, the Bank of Montreal will do everything in its power to discourage these. As to expenses, I think my friend is somewhat in error when he speaks of the expenses of the Bank of Montreal being relatively larger than those of smaller banks. The fact is they are smaller than those of other banks, and while the directors know that they have a staff equal to everything that is required of the bank, men of ability and experience, men in whom they have every confidence, they are aware that in many instances the salaries in the Bank of Montreal are not equal to those given by some other banks. But the different members of the staff are thoroughly loyal to the bank, and I do not think you will find amongst them any who, if temptation were offered them in the way of salary, would care to change elsewhere. Still I wish to show that the expenses of the Bank of Montreal are relatively less than those of most of the banks. As to the publication of gross losses spoken of by Mr. Crawford, the matter has been referred to before, and it will

be for the consideration of those directors who may be appointed by you to-day, who may be relied upon to do what they believe will be most to the advantage of those whose trustees they are. Concerning a quarterly dividend, it would be a very nice thing, indeed, if we could have a dividend quarterly instead of half-yearly. It would entail some more work, no doubt, but the first object of the directors of the Bank of Montreal has been to bring the dividend to that point at which it shall approach as nearly as possible in character to a debenture or bond in point of regularity of interest, that is, a steady yearly dividend of ten per cent. Having, as we believe, now arrived at this point, it may be well for a future board to consider the subject of quarterly dividends. I am sure that we are glad to listen to any suggestions from my friend Mr. Crawford or any other shareholder who takes as deep an interest in the affairs and growth of the bank as he does.

The Hon. D. A. Macdonald congratulated the directors and the manager on the precautions they had indicated for the coming year, as he believed that the stability of the country was not such as to warrant banks undertaking large speculations of any kind. He hoped that the prospects of the year which had been laid before the meeting would be realized, but they must bear in mind that with the late sowing in Manitoba, and the early frosts which might come, there was danger ahead in that Province. He had no doubt that the directors did the best they could, but the shareholders should be taken somewhat into the confidence of the board. It would be gratifying to the shareholders if a statement were rendered to them showing the expenditures of the bank and the salaries paid to all the employees of the institution. He wished to know if it were true that the directors had undertaken to build a residence for the manager.

The President—I may, without hesitation, say that it is the intention of the board that a house should be built for the general manager.

After some further remarks by Mr. Macdonald regarding the salary of the general manager and the expenditure on the proposed residence, which were satisfactorily replied to by the president and Mr. Drummond, Mr. Burnett said there were some details about the management of the bank which only the directors should know, and the statement of losses was one of these. The shareholders should have confidence enough in the directors to leave to them the details. As to the expenses of the bank, he would think less of the directors if they had not the best men in the country, and the best paid men in the country. He did not know what the salary of the general manager was, but he should have the highest remuneration of any man in a similar position in Canada. No company or bank ever came to grief by securing the best men available, and paying them the best salaries.

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

Mr. Hector Mackenzie moved:—

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

This was seconded by Mr. James Tasker, and agreed to unanimously.

The President—For my colleagues and myself I beg to say that, in view of the discussion we have had on this occasion, it is our earnest desire on all occasions to take our shareholders and constituents into our confidence most fully and in every respect in which we believed it is in their own interest that we should do so. There are many things which should not go out to the general public with regard to the management and affairs of a bank; but you have, heretofore, and I feel quite sure you will in the future, have that confidence in those you put upon the board of directors that you will feel their one earnest desire and only aim is to do that which is best in your own interests, they themselves being shareholders to a large amount. We thank you very much for the confidence you have placed in us, and I am sure that the directors who may come in to-day will do their utmost to continue the prosperity of the bank. I thank you most heartily for your vote of thanks.

Mr. R. B. Angus moved:—

“That the thanks of the meeting be given to the general manager, the inspector, the

managers and other officers of the bank for their services during the past year.”

In moving the resolution he said: I have peculiar pleasure in moving this resolution of thanks to the executive officers. It is not so long since I was one of them. I have the honor of knowing many of them personally, and am well aware of the loyalty and zeal with which they are actuated in the discharge of their duty. I have, also, during the past year been an interested director of the bank and watched its progress, and I am fully aware of the great amount of thought, industry and good judgment displayed by the leading officers of the bank in their work. Therefore I ask you to join me unanimously in thanking your executive officers for the good services they have rendered to the institution during the past year.

This was seconded by Mr. W. H. Meredith and unanimously carried, the general manager briefly returning thanks.

Mr. James O'Brien moved: That the ballot now open for the election of directors be kept open till three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued.

This was seconded by Mr. B. A. Boas and carried.

On the motion of Mr. John Morrison, a vote of thanks was tendered the chairman.

Subsequently the scrutineers reported that the following was the result of the election of directors: Sir Donald A. Smith, K.C.M.G.; Hon. George A. Drummond, Messrs. A. T. Paterson, Hugh McLennan, E. B. Green-shields, W. C. McDonald, Sir John Caldwell Abbott, K.C.M.G.; R. B. Angus, and W. H. Meredith.

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

QUEBEC BANK.

Proceedings of the seventy-fifth annual general meeting of the shareholders of the Quebec Bank, held at the banking house in Quebec on Monday, 5th June, 1893.

Present: R. H. Smith, Wm. Withall, Sir N. F. Belleau, K.C.M.G., John H. Holt, Captain W. H. Carter, John Breakey, John Shaw, John Laird, John R. Young, Wm. Tofield, Peter Johnston, E. H. Taylor, S. J. Shaw, John T. Ross, J. H. Simmons, and others.

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

The president read the report of the directors, and James Stevenson, General Manager, read the statement of the affairs of the Bank as on the 15th May, 1893:—

REPORT.

The directors beg to present to the shareholders the seventy-fifth annual report of the business of the bank, showing the result of business for the fiscal year ended the 15th of May.

The balance at credit of profit and loss account on the 14th May, 1892, is brought forward.....\$ 47,871 25
The profits for the year (after deducting charges of management and making full provision for bad and doubtful debts) amount to 188,795 41

Dividend 3½ per cent. paid on 1st December, 1892..\$87,500
Dividend 3½ per cent. paid on 1st June, 1893 87,500 \$175,000 00
Leaving at credit of Profit and Loss \$ 61,666 66
The Rest remains intact .. \$550,000 00

The statement of the business of the bank since the directors last had the pleasure of meeting the shareholders shows a fairly satisfactory result. The amount of deposits has increased, testifying to the confidence which the bank enjoys in the estimation of the public. The loans have increased proportionately; and, notwithstanding the low rate of interest which the directors had to be satisfied with during several months of the fiscal year, the profits on the business are in excess of those of last year.

In regard to the prospects for business, the directors are not prepared to say that the out-

look is very encouraging. The depression in trade which prevailed in Great Britain has affected business in Canada unfavorably; and the low prices obtained for produce of all kinds disappointed the expectations of those who looked for full returns from a fair average crop of cereals.

The accounts received from the Ottawa Valley in regard to the manufacture of square and waxy board timber are satisfactory. The lumbermen have succeeded in getting their timber to the main stream, and although the supply is not large, in point of quality the timber is superior, and, therefore, likely to attract buyers when brought to market.

The directors have now to refer to the disturbed state of the money market in New York, and to the uneasy feeling which prevails respecting the financial position. Gold is leaving the country, the silver remains—the superior metal is being driven out by the inferior. In regard to Canadian interests in the United States, of this we may feel certain, that loans made by Canadian banks, whether on produce or stock, are all made on a gold basis.

The directors cannot close their report without alluding to the numerous failures of banks in Australia. Enormous monetary resources appear to have been placed at the disposal of the directors and managers in that colony, who do not seem to have had the skill or requisite knowledge to administer them aright. An unsound system of banking has no doubt been pursued, ending in disaster, and inflicting heavy losses on shareholders and depositors. The shareholders and depositors are not composed of colonists alone, but also of persons residing in Great Britain, who appear to have been tempted by large dividends and high rates of interest to transfer their means to Australia. One immediate effect of those failures has been a rise in the Bank of England rate of interest, following, necessarily, upon heavy shipments of gold to meet the exigencies of the crisis in the colony.

The head office of the bank and the branches have been duly inspected by Mr. Dean, the inspector, and all have been found in order.

The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

All of which is respectfully submitted,
By order of the Board,
ROBERT H. SMITH,
President.

QUEBEC BANK, INSTITUTED 1818.

Statement of the result of the business of the bank for the year ended 15th May, 1893:—

PROFIT AND LOSS ACCOUNT.
Balance of profit and loss account, 14th May, 1892\$ 47,871 25
Profits for the year ended 15th May, 1893, after deducting charges of management, and making provision for bad and doubtful debts. 188,795 41
\$236,666 66

Dividend 3½ p. cent. paid 1st December, 1892 .. \$87,500 00
Dividend 3½ p. cent. paid 1st June, 1893 87,500 00 175,000 00
Balance of profit and loss account carried forward \$ 61,666 66
The rest is now\$550,000 00

GENERAL STATEMENT, 15TH MAY, 1893.

Liabilities.
Capital\$ 2,500,000 00
Reserve\$ 550,000 00
Reserved for interest due depositors, etc. 102,053 82
Balance of profits carried forward .. 61,666 66
\$ 713,720 48
Unclaim'd dividends 2,231 40
Half-yearly dividend No. 142, payable 1st June, 1893 .. 87,500 00 803,451 88
Notes in circulation 622,763 00
Deposits not bearing interest 670,222 45
Deposits bearing interest 5,688,42 18
Balances due to other banks in Canada 14,848 99

Balances due to agents, in the United Kingdom	233,897 88	7,230,152 50	
			\$10,533,604 38
<i>Assets.</i>			
Gold and silver coin.	\$ 83,988 64		
Government demand notes	488,758 00		
Balance due from foreign countries..	95,558 57		
Notes of and cheques on other banks ..	257,805 43		
Deposit with the Dominion Government for security of note circulation	32,786 91	\$ 958,897 55	
Loans and bills discounted, securities and other assets..	\$9,212,029 43		
Debts secured by mortgages or otherwise	47,445 66		
Overdue debts not specially secured (estimated loss provided for)	72,485 12		
Real estate, not bank premises and mortgages on real estate	71,462 24	9,403,422 45	
Bank premises and furniture in Provinces of Quebec and Ontario.....		171,284 38	
			\$10,533,604 38

JAMES STEVENSON,
General Manager.

QUEBEC BANK,
Quebec, 15th May, 1893.

The general manager, Mr. Stevenson, gave further information relative to the affairs of the bank, and said:—

It has been my habit to explain to the shareholders the several items in the balance sheet, in order to convey to them as much knowledge of the business of the bank as can be conveyed in the brief term of a meeting. I shall begin, as usual, by referring to the debtor side of the balance sheet, viz:—The liabilities; first, the capital, \$2,500,000, which undergoes no change. Next in order is the "Rest Account," which is now \$550,000; the third item is an amount of \$102,053.82, being interest accrued on deposits and due to depositors. The fourth is the balance of profits carried forward amounting to \$61,666.66, which the directors consider amply sufficient to protect the rest fund from invasion. The second section consists of two items, viz: unclaimed dividends, \$2,231.40, and the amount of the half yearly dividend, \$87,500, placed at the disposal of the shareholders on the 1st inst. The third section consists of five items, which I shall proceed to explain, viz:—Notes in circulation, \$622,763, which is small, compared with the amount shown in the balance sheets several years ago; but the directors have made arrangements by which they expect to increase the amount of the notes of the bank in circulation. Deposits not bearing interest, \$670,222.45, and deposits bearing interest, \$5,688,420.18, both of which are in excess of those of last year. Balances due to other banks in Canada, \$14,848.99, and balance due to our correspondent in London, the Bank of Scotland, \$233,897.88, amply covered by bonds and bills.

Having passed in review the several items constituting the liabilities, I turn to the statement of assets. The first section comprises five items:—First, gold and silver coin \$83,988.64; second, Government demand notes, i.e., legal tenders, \$488,758, together \$572,746.64, an amount which is considered amply sufficient to meet demands that may be made upon the bank, under any circumstances, here or at its branches. Third, balances due from agents in foreign countries, \$95,558.57; notes of and cheques on other banks, \$257,805.43; deposit with the Dominion Government in security for the note circulation, \$32,786.91, none of which items need any comment. The second section of the assets column comprises four items: first, loans and bills discounted, securities and other assets, \$9,212,029.43. On referring to the statements respectively of previous years, it will be seen that this sum is in excess of the similar item in those years, showing that the business of the bank, so far from shrinking, is manifestly increasing in amount and importance.

Allow me to submit an analysis of this important item in the balance sheet, in order to show how the resources of the bank are employed.

Advances have been made as follows:—
To firms connected with the timber trade and lumber business..... \$1,608,340 00
To firms connected with general business, dry goods, hardware, &c

1,542,200 00
To firms engaged in the shipment of grain and produce generally. 704,300 00
To firms connected with manufacturing interests..... 1,366,300 00
To firms connected with Government contracts and railway business

357,200 00
To corporations and municipalities

833,019 00

\$6,411,359 00

Then we have

Provincial Government bonds\$100,000

Dominion Government is indebted 4,600

104,600 00

And we hold Dominion Government bonds

148,433 00

And we have out in call loans secured by bonds and stocks of undoubted character, with ample margins

\$2,547,637 43

\$9,212,029 43

In 1890 the loans amounted to.....\$7,998,017

1891 " " 8,095,789

1892 " " 8,675,800

1893, as above

9,212,029

I think I mentioned, incidentally, to the shareholders last year, that when I was appointed cashier of this bank—or general manager—the total loans amounted to \$2,512,000; the circulation of its notes, \$384,000; and the deposits, \$957,000.

Continuing my remarks on the assets, I have only four items to refer to, viz:—
Debts secured by mortgage or otherwise \$47,445 66
Overdue debts not specially secured, but estimated loss thereon provided for 72,485 12
And real estate not bank premises, etc., amounting to..... 71,462 24

Bank premises and furniture in provinces of Quebec and Ontario \$171,284 38
Well represented by properties held in fee simple.

The directors have referred in their report to the financial position and monetary system of the United States. As I have given some attention to the principles of currency, I must ask you to do me the favor to listen for a few minutes to what I have to say on the subject.

The currency problem occupies at the present day the attention of every one connected with the business of banking; and not a few commercial men and scientists have devoted their attention to the subject. An International Monetary Conference was held last year at Brussels, in which statesmen and authorities on subjects of finance from many nations took part, and at which they expressed their views, without however arriving at any agreement as to the future monetary policy which should govern the trade of the world.

Much has been written on the subject in the United States, chiefly by those who favor the use of both gold and silver as legal tender. In Canada, Mr. Samuel E. Dawson, of Ottawa, who has evidently bestowed much attention upon currency questions, contributed an article to *The Week* of 3rd February last, entitled: "The Argument for Bi-Metalism." The article is instructive and interesting, and well worthy of being studied.

In alluding to the present continual fall in prices he says: "All those who can remember the hopelessness of the business outlook which preceded the gold discoveries in California know how the outflow of gold armed with new life and hope the business energy of the world. Gold was not demonetised, although the proportion of its production to that of silver was as 76 to 23, although the usual product of five years was rolled into one"—and further on: "The problem before the actual workers in business is how to permit the new silver to flow out over the world

as did the new gold forty years ago, and to fix upon the normal ratio between the two metals."

That venerable jurist, Mr. G. W. Wicksteed, Q.C., Law Clerk of the House of Commons, takes exception to some of Mr. Dawson's views, and, in reviewing the article referred to, writes as follows: "Nor can I agree with him that his argument for bimetallism is sound, if he means, as he appears to do, that two metals of fluctuating value with regard to each other, and to property of any kind, can be fairly and advantageously used as standards of value and made legal tender, in the same country and at the same time, in payment of debts of all kinds and to all amounts. The cheapest of the two would always be offered by the debtor and the dearest be demanded by the creditor; and in the absence of any previous agreement on the point, how could the right of each be determined? Gold and silver, the two metals to which the argument relates, are both articles of merchandise rising and falling in value according to the law of supply and demand. A fixed relative value of one to the other could only be established by the common consent and agreement of the whole civilized world, or by special agreement between the parties concerned (whether nations or individuals) in each case." Thus writes Mr. Wicksteed; and that great authority, the late Michel Chevalier, member of the Institute of France, wrote in the same strain in an article: "On the possibility of conferring the quality of standard upon two metals at once." "Inasmuch," he writes, "as money is at the same time a measure of value and an equivalent, common sense would seem to tell us how more than difficult it must be to have two moneys, equally invariable, and permanently in use together; for how could it be possible for a given quantity of merchandise to have for equivalent indiscriminately a certain quantity of gold and a certain quantity of silver, which should always bear the same relation to each other, seeing that there is not and cannot be a fixed relation between the two metals? The value of gold and that of silver depend in fact to a large extent upon circumstances peculiar to each of them, they being identical in this respect with iron or copper, bread or meat. It would, doubtless, be an exaggeration to say that they are absolutely independent of each other; but between gold and silver this relation is not closer than between corn and wine, or between bread and meat. Now, who has ever maintained that so close a connection exists between these two products that the price of the one being given, that of the other can thereby be determined?" It is now a long time since Locke has said, "Two metals such as gold and silver cannot serve at the same time, in the same country, for a medium of exchange, because the medium ought to be always the same and retain the same proportionate value. To adopt, as a measure of exchangeable value of commodities, substances which have not a fixed and invariable relation to each other, is as if we were to choose for a measure of length an object which was subject to the process of distending and contracting itself. In each country there should be but one metal to serve, for the money of account, the payment of contracts and the measure of value."

It would seem from the foregoing quotations that the problem submitted by Mr. Dawson will scarcely admit of solution. The establishment of a bi-metallic system now would probably produce some immediate relief; but I fear at most serious consequences to the future welfare of trade generally.

In regard to the falling off in the production of gold, I am not prepared with statistics to show the extent of such falling off, as compared with the production of earlier times. The Right Hon. Mr. Lidderdale, Governor of the Bank of England, visited Canada last year, and I did myself the pleasure of calling upon him when he visited this city. He spoke about the production of silver and gold and upon currency questions. He stated that the production of gold was increasing, especially in South Africa, where gold digging is carried on to a great extent in the various gold fields, principally Baberton and Wetwatersrand. "The export of gold through Natal and Cape Colony amounted in 1890 to £1,851,905, in 1891 to £2,901,470, and for the first eight months of 1892 to £2,287,423. The output of the W. W. Rand alone amounted to 230,640 oz (value £807,240) in 1888, to 382,364 oz. (value £1,338,274) in 1889, to 494,392 oz. (value £1,730,372) in 1890, in 1891 to 729,238 oz. (value £2,552,333), and for the first seven months of 1892 to 663,983 oz (value £2,323,440)." The stock of gold, reinforced by those and future supplies, is it not reasonable to sup-

pose that the evil effects produced by the alleged scarcity of the precious metal will ere long disappear?

That the appreciation of gold is an abiding cause of unprosperous business and shrinkage of profits to some extent I am not prepared to dispute, but is it the only or chief cause of such shrinkage? It is held by eminent political economists that successful agriculture is the healthiest stimulant to manufacturing enterprise. It follows, I suppose, as a matter of course, that unsuccessful agriculture has an injurious effect upon manufacturing enterprise; and may not the fall in prices and the depressed state of agriculture in Great Britain be ascribed to some other cause than the scarcity of gold?—perhaps to foreign and colonial competition. Mr. Dawson, in his argument for bi-metallism, says: "Capital is abundant, interest never was lower, farming land is cheaper than ever; but, in the face of a continuous fall in prices, with no prospect of a check, the borrowers and users of capital and managers of land can see little promise of profit." The late Hon. James G. Ross, president of this bank, predicted, many years ago, that the great ocean steamships would ruin the agricultural interests of Great Britain by carrying grain across the Atlantic at a mere nominal rate of freight. This prediction, it appears to me, has in a great measure been verified. The United States and Canada are great exporting countries of grain. Grain is wanted by the steamships for ballast. Wheat is carried across the ocean for nothing. The nominal rate of 2d. per bushel scarcely pays for the handling, and American and Canadian wheat is laid down in Liverpool and sold as low as 25s. per Imperial quarter, against which no wheat grower in England can possibly compete. Hence loss to the English farmer, diminished income to the landed proprietor, and consequent depression in manufacturing districts, and in trade generally.

We Canadians are deeply interested in the currency questions which agitate the minds of our friends across the lines. The several principal Canadian banks have branches in the city of New York, where they carry on an extensive business in the purchase and sale of exchange, and enter upon transactions of more or less magnitude pertaining to the legitimate business of banking. The New York money market has, therefore, to be closely watched by everyone connected with the direction or management of the business of banking in Canada.

The great production of silver in those States of the Union possessing mineral wealth, the purchase of 1,125,000 ounces weekly by the Secretary of the Treasury, in virtue of the Sherman Act of 1890, with treasury notes, which were redeemed in gold, made money plentiful and business generally prosperous. The steady outflow of gold, however, (amounting to over \$55,000,000 since the first of January last) created alarm, and indicated that something was wrong in the monetary system. The inferior metal was displacing the superior metal. Debts at home could be paid in silver, or its representative—the silver coin notes; but debts abroad had to be discharged in gold or its equivalent. The withdrawals of gold for shipment to Europe reduced the net gold in the Treasury below the \$100,000,000 limit of the reserve held as security for the redemption of the United States legal tender notes, the only note issue redeemable in gold, without option, of which an amount of \$335,647,000 is in the hands of the people or held by banks; then there is an amount of U. S. Treasury notes (against purchases of silver) \$133,000,000 in circulation, redeemable in gold or silver coin; but the President has stated authoritatively that no discrimination will be made against those U. S. Treasury notes, which are, therefore, also being redeemed in gold on presentation. The amount of silver certificates (redeemable in silver) in circulation, is \$321,761,000; besides National Bank notes, \$177,101,000, and gold certificates, \$101,961,000, making altogether a total amount of paper money in circulation and in banks of \$1,969,470,000—according to recent returns. Counting in the coined dollars in the Treasury—if all the silver bullion were coined there would be close upon a total of 500,000,000 silver dollars in the Treasury—a quite substantial basis for the paper circulation. But there is really no use for all this silver. It is gold that is required.

The outlook which had appeared favorable for business generally, became overcast. The purchase of silver bullion and issue of coin notes, under the provisions of the Sherman Act, seemed to be unsound policy from a financial point of view, and productive of evil in the monetary system. Distrust as to the future

prevailed; stocks and bonds fell in price. Europe called for gold; the money market became deranged. The banks adopted a stringent policy and fought shy of commercial paper, and commerce suffered in consequence. The scare appears to have partly subsided; but the currency problem remains unsolved. It is held that the present monetary system of the United States is faulty, unstable and indefensible from a scientific point of view. Whether the problem can be solved short of a trial of the silver standard is a question. The consequences which would flow from a silver standard are clearly set forth in an article in the *Shareholder* of the 19th May, copied from the *New York Journal of Commerce*. But we have only to look to India for a lesson. There, silver is legal tender. For many years the equivalent in sterling money of the rupee was approximately 2s.; but since 1873 the equivalent has fallen considerably lower, and has been subject to continual variations. "In August, 1892, the sterling value of the rupee was under 1s. 2½d. In the budget estimate for 1892-3, the rate of exchange is taken at 1s. 4d.; and the great fall in the value of silver has, during the last fifteen years, made the task of administering Indian finances more difficult than formerly. About fifteen millions sterling have to be spent in Great Britain on account of India, and these have to be paid in gold, while Indian revenues are raised in silver. Thus Rs 22,500,000 (tens of rupees) must be paid, instead of Rs 15,000,000 (tens of rupees), when the rupee is worth only 1s. 4d. instead of 2s. I need not point to the disturbance which would be produced in the commercial relations between Canada and the United States, if the silver standard were adopted by our neighbors. Although business between us has been very much restricted by the operation of the McKinley tariff, the States still stand in need of many millions of feet of our pine lumber, which would have to be paid for in gold or its equivalent.

The directors have alluded to the failure of banks in Australia. I read in the *London Spectator* that fourteen banks have now suspended, with liabilities estimated at ninety millions sterling, and probably exceeding that sum. Reconstructions are to be tried in all cases, their general principle being that depositors shall accept debentures bearing 4½ per cent., not repayable for five years. This obviates the ruin which would follow forced sales of mortgages; but it leaves the banks loaded with huge sums for interest and with little money for new business. It is feared that a fourth of over ninety millions sterling of capital is totally lost; and half so placed that for banking purposes it might as well be non-existent. It is all very well to talk of "reconstructions," but the reconstructed banks have lost through withdrawals, or have already advanced to customers all their old deposits, or they would not have suspended; and where, in the total absence of confidence, is new money to come from? As a temporary expedient for relief, the Government of Sydney has authorized the strongest banks to issue paper which shall for six months be legal tender; but is guaranteed only by the resources of the banks themselves. The expedient does not commend itself to the approval of experts. Are the banks expected to give gold for all their notes on one day, or how is a rush to change the notes to be prevented? And after the lapse of five years how are the debentures bearing 4½ per cent. interest to be paid? They will not all be paid, for if the holders want to withdraw, the banks will no more be able to pay than they are now. It is to be supposed that a way out of the difficulties will be found, for the colonies possess rich estates, and no doubt confidence will return; but until it returns, Australia will advance very slowly indeed. Such is the substance of the article in *The Spectator*, from which I have quoted, and to which I refer.

I have now only to thank you for having listened patiently to all that I have said on questions deeply interesting to those connected with the practical work of banking; but which I fear do not prove quite so interesting to others.

JAMES STEVENSON,
General Manager.

Moved by the president, seconded by Mr. W. Withall, and carried—That the report and statements now read be adopted, and published for the information of the shareholders.

After the passing of this resolution, Mr. Peter Johnston said he had no doubt that every person present on this occasion had listened with the same degree of attention and profit, as he had

done, to the very able and instructive remarks and statements of Mr. Stevenson, the general manager of the bank. In the resolution just carried, he saw provision was made for the publishing the directors' report and statements, and he felt certain that it was the desire of all present that the same publicity be accorded to Mr. Stevenson's valuable address. Mr. Johnston's suggestion met with cordial approval, and Mr. Stevenson was thanked therefor.

It was moved by Mr. J. H. Simmons, seconded by Captain W. H. Carter—That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year.—Carried.

The president and vice-president returned thanks

The president, in replying, alluded to the low rate of interest with which the directors had to be satisfied during several months of the financial year; at the same time he stated that it was gratifying to be able to show that, notwithstanding, steady progress on all the lines had been made. It was always pleasant, he said, to meet the shareholders at the annual meetings and to have an opportunity of giving them full information relating to the business of the bank. The vice president made special reference to the business of the bank in Montreal, where he resides.

Moved by John Laird, seconded by E. H. Taylor, that the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties. Carried.

The general manager, on behalf of himself and the rest of the staff, returned thanks for their friendly expressions, and gave assurance that he was always pleased at the opportunity thus afforded him, as chief executive officer, of confirming the favorable statement in the report relating to the staff.

At the request of the chairman, Messrs. J. H. Simmons and E. H. Taylor consented to act as scrutineers of the ballot.

The president having vacated the chair, and Mr. Stevenson having been called thereto, the thanks of this meeting were given to Mr. R. H. Smith for his services in the chair.

The scrutineers subsequently reported, as the result of the ballot, the following gentlemen elected as directors for the ensuing year, viz.: Sir N. F. Belleau, K.C.M.G., R. H. Smith, Wm. Withall, G. R. Renfrew, John T. Ross, Sam. J. Shaw, John R. Young.

FREEHOLD LOAN AND SAVINGS CO.

The annual meeting of this company was held on Tuesday, 6th June, in their offices on the corner of Adelaide and Victoria streets, Toronto.

There were present the following gentlemen: Messrs. C. H. Gooderham, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, Capt. W. F. McMaster, Hon. S. C. Wood, John Wilson, Paul Wilson, D. A. Milne, George Robinson, John M. Bond, Alex. Wills, Henry Pellatt, J. Howard Hunter, Oliver Gilpin, Wm. Cook, Robert Gilmor, G. H. Muntz, Henry Lamport, Wm. E. Watson, Alex. Smith, Wm. Crocker, T. R. Wood, A. J. Somerville, J. M. Treble, and Wm. Spry, C.E.

C. H. Gooderham, Esq., occupied the chair, and the Hon. S. C. Wood acted as secretary.

After the organization of the meeting the Hon. S. C. Wood read the following report and financial statement:

REPORT.

In laying before the shareholders the usual statement of the company's affairs the directors have much pleasure in being able to state that a safe, profitable and increasing business has been done during the year ending 30th April, 1893.

The earnings of the company amount to \$374,030.88, and after deducting charges, commissions, etc., and paying two half-yearly dividends of 4 per cent. each, there remains a surplus of \$31,979.94, which has been carried to contingent account.

The amount advanced on real estate during the year is \$1,252,079.39, and the repayments by borrowers amount to \$1,500,387.42, being very much in excess of any previous year.

To enable us to accept the money offered to us at reduced rates in Great Britain, we were obliged to reduce our deposit and currency debenture accounts, which we have done, and you will notice in the one case a reduction of \$139,868.66, and in the other \$230,750.

The deposits and debentures of the company, including interest, amount to \$4,202,950.02. These constitute the total liability to the public, for which the company holds the following securities:—

Mortgages on real estate, municipal bonds and office premises, etc	\$6,292,167 51
Unpaid subscribed stock	1,904,400 00

Making a total of \$8,196,567 51 being about four millions in excess of the liabilities.

Since our last meeting our new office building has been completed. It was late in the year 1892 before we were able to offer offices to let, and the income up to 1st May, 1893, was necessarily small, but we are now able to report that over two-thirds of the offices have been rented, with a prospect of renting the balance in a reasonable time.

The directors have to acknowledge with much satisfaction the valuable services rendered by Messrs. A. R. McMaster & Bro., the general agents for the company in Great Britain; by Messrs. Thomson, Dickson & Shaw, our agents at Edinburgh, and Messrs. McClure, Nasmith, Brodie & Co., our agents at Glasgow, who have managed our affairs in Great Britain with very great success.

It is with the deepest regret that we have to record the death since our last report of two of the members of the board, and also of one who was formerly a member. Mr. A. T. Fulton, our late president, occupied a seat at the board of directors from the inception of the company. The name of Chevalier W. J. MacDonell first appears in the report of 1869. He continued in that position till his failing health compelled him to retire two years ago. Mr. Wm. Elliot acted as director for ten years until his recent decease. We gladly bear our tribute of respect to the matured judgment, the urbanity and loyalty to the interests of the company, of these three gentlemen, whose absence from our midst we are called upon to mourn.

The books, vouchers and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. WOOD, Manager. C. H. GOODERHAM, President.
Toronto, 6th June, 1893.

LIABILITIES AND ASSETS, 30TH APRIL, 1893.

To the public:

Deposits	\$ 664,090 94
Debentures, currency	409,363 00
Debentures, sterling	3,055,418 60
Interest on above	74,077 48
	\$4,202,950 02

To the shareholders:

Capital	\$1,319,100 00
Reserve	659,550 00
Contingent	57,803 49
Dividend due 1st June	52,764 00
	\$2,089,217 49

Total liabilities.....\$6,292,167 51

By investments: mortgages, etc.	5,603,225 21
Property owned: office building, etc.	338,169 53
Balances: in banks, current account	80,033 70
Balances: in banks, special deposit	270,739 07

Total assets\$6,292,167 51

PROFIT AND LOSS.

To interest paid and allowed:

On deposit	\$ 32,498 50
On debentures	155,110 92
To expenses, including cost of management, commission, tax on dividends, etc.	48,913 52
To profits apportioned as follows:	
Dividends, two half yearly at 4 per cent. each	105,528 00
Contingent fund	31,979 94
	\$374,030 88

By interest on investments, bank balances, etc. 374,030 88

C. H. GOODERHAM, President.
S. C. WOOD, Manager.

Toronto, May 26th, 1893.

To the President, Directors and Shareholders of the Freehold Loan & Savings Company, Toronto.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan & Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1893.

J. SYMONS, } Auditors.
W. E. WATSON, F.C.A., }

To the President, Directors and Shareholders of the Freehold Loan & Savings Company, Toronto.

GENTLEMEN,—We, the undersigned, have examined the securities of the Freehold Loan & Savings Company kept in their office in the city of Winnipeg, compared them with the books of the company, and have found them correct.

E. H. TAYLOR, } Auditors.
THOS. YOUNG, }

Winnipeg, May 11, 1893.

The president then made the following address:

GENTLEMEN,—In moving the adoption of the report, which shows a successful year's business, I regret being compelled to allude to some of our late colleagues.

Since our last annual meeting we have lost by death two directors, Mr. A. T. Fulton and Mr. Wm. Elliot, and one who was for many years a director, Mr. W. J. MacDonell. They were men of high character and standing, of mature judgment and extended experience. They served the company long and faithfully, and well deserved the long friendship felt and high regard entertained for them by their fellow directors.

The board did me the honor of electing me president, and Mr. Stayner was elected vice-president. We selected Mr. H. S. Howland, president of the Imperial Bank, to fill the vacancy caused by the death of Mr. Fulton.

The directors recommend the election of the Hon. S. C. Wood as director to fill the vacancy caused by the death of Mr. William Elliot. Mr. Wood will then be managing director, and I feel sure you will agree with me that he is in every way well entitled to the position, as we owe much to his admitted ability, watchful care and constant devotion to the best interests of the company.

No better evidence could be given of the character of our investments than the fact that, notwithstanding our farmers have been obliged to accept low prices for their products, and there has been more or less depression in business throughout the Dominion, our repayments have been larger than in any previous year, exceeding last year in Ontario by 13 per cent., and in Manitoba by 23 per cent.

We have exercised the greatest caution in the selection of securities, as, with the fluctuating values of property, the closest scrutiny is required to ensure safety. We never put a loan through unless the locality and kind of security is approved of by the board, and not then until one of our inspectors has seen the property and made a full report as to the security offered, and the circumstances and character of the borrower, and recommends the proposed loan being made.

Our object has been to obtain undoubted security and a fair rate of interest. A higher rate might have been obtained by loaning on mills, factories and village properties, but this we have persistently avoided, though compelled to show a lower average rate than we otherwise might have presented. We have made a few loans in the territories and in British Columbia, where the securities offered were beyond doubt and the margins ample.

We prefer borrowing in Great Britain, as the rates are lower, and British capital when invested is generally permanent, and remains with the company as long as the security and rate are satisfactory, and you will notice that we have increased the sterling debenture accounts by \$429,019, and reduced our deposit and currency debenture accounts by \$370,618.

You are aware that the rate of interest obtainable for money on first-class security is gradually declining, but this is being met by a corresponding reduction in the price we pay for our borrowed capital.

Our new office building was completed at a time when there was considerable depression in business generally, and a great deal of competition in offices to let. Notwithstanding these obstacles, we have succeeded in renting

at fair rates over two-thirds of the offices, and expect to have the whole building occupied in a short time.

I have much pleasure in reporting that, as usual, the management here have conducted our business satisfactorily, and our general agents at Winnipeg and Brandon have left nothing undone that good judgment, combined with caution and push, could suggest to forward and guard the interests of the company.

These are the only points, gentlemen, that I consider it necessary to refer to. If any shareholder present would like information upon any other point not touched upon, I shall be happy to furnish it as far as I am able.

The Hon. Senator Aikins, in seconding the report, spoke as follows: The report that has just been read gives a clear, full and concise statement of the company's business for the year. I feel confident that every shareholder present, or any to whom it may be sent, will be quite satisfied with the results of the transactions for the year. I can honestly say that the directors have done their very best to promote the interests of all parties concerned, having not merely the welfare of the shareholders in view, but also that of the depositors and bondholders. I question if any company can show more satisfactory results than are here presented.

Though the business in Manitoba is not equal to that of Ontario in magnitude, it is yet quite as satisfactory as to safety. A few years ago very little was known of that country, but that condition has passed, and our knowledge of the resources of that province give us full confidence of its assured prosperity. Notwithstanding the fact that last year's crop was not very satisfactory, and the price of produce was low, we have learned from recent advices that there is now a larger area placed under wheat than at any time before. I am credibly informed that the growth of the crops in Manitoba during the past few weeks has been perfectly phenomenal. Notwithstanding the low prices both in Ontario and the North-West, our collections were 13 per cent. larger for Ontario and 23 per cent. for Manitoba than they were in the previous year.

Reference has been made by the manager and president to the death of our colleagues. I knew them for many years. They were prominent landmarks removed from the stage of action here. These gentlemen passed away full of years, and as directors we very much regret their absence. After all, this shows how uncertain life is.

I have much pleasure in seconding the adoption of the report.

The report was then unanimously adopted. After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, it was moved by Mr. W. H. Hunter, and seconded by Mr. Robert Gilmor, and adopted unanimously, that Messrs. W. E. Watson and Joseph Blakely be auditors for the current year.

The election of directors was then held, and the scrutineers reported the following parties elected:—C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W. F. McMaster, S. C. Wood.

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

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-first annual meeting of this company took place at its office, 17 Toronto street, Toronto, on Wednesday, the 7th of June, at 12 o'clock noon.

The following shareholders were present:—Messrs. A. A. S. Ardagh, C. C. Baines, H. Cawthra, D. B. Dick, G. R. Hamilton, Jos. Jackes, J. D. Laidlaw, D. A. Milne, W. E. Murray, A. Patterson, A. Purse, A. Ross, A. M. Smith, Alex. Smith, James Scott, D. Smellie, Alex. Wills, etc.

On motion of Mr. Ross, seconded by Mr. Dick, the vice president, James Scott, Esq., took the chair, Mr. Bethune acting as secretary.

The following report and statement of affairs was then submitted:—

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$49,553.80, out of which two half-yearly dividends, of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$6,753.80 to be added to reserve, making a sum of \$152,949.14 now to the credit of that fund.

The amount borrowed on sterling debentures and deposits has been further increased since last year, on the former by \$152,813.34 (£31,400), and on the latter by \$58,952.84; the amount borrowed on currency debentures has been reduced by \$26,200.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WILLIAM MULOCK,
President.

ASSETS AND LIABILITIES, 30TH APRIL, 1893.

Liabilities.

Liabilities to the public:—	
Deposits and interest	\$517,678 50
Debentures (sterling)	673,887 34
“ (currency)	242,048 33
Interest accrued on debentures	20,941 63
	<hr/>
	\$1,454,555 85
Liabilities to shareholders:—	
Capital paid up	\$611,430 27
Dividend No. 42, payable 15th May, 1893	21,400 05
Reserve Fund, 30th April, 1893	146,195 34
Addition, 30th April, 1893	6,753 70
	<hr/>
	785,779 36
	<hr/>
	\$2,240,335 21
Assets.	
Mortgages	\$2,086,207 17
Loans on company's stock	4,159 26
Debenture expense account	1,017 40
Stock expense account	603 70
Office furniture	239 92
Cash in bank	145,951 46
Cash on hand	1,156 30
	<hr/>
	\$2,240,335 21

PROFIT AND LOSS ACCOUNT, 30TH APRIL, 1893.

Dr.

To cost of management, including rent, inspections and valuations, office expenses, directors' and auditors' fees, etc.	\$13,650 13
To dividend and tax thereon	43,420 27
To interest on deposits and debentures	60,959 03
To agents' commissions on loans and debentures	1,707 96
To foreign agents	1,447 41
To written off office furniture, debenture and stock expense accts.	206 75
To office furniture	425 00
To carried to reserve	6,753 70
	<hr/>
	\$128,570 25

Cr.

By interest on mortgages..... \$128,570 25

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending April 30, 1893, and that we find them correct, and in accordance with the above statements.

W. E. MURRAY, } Auditors.
BENJ. PARSONS, }

Toronto, May 25, 1893.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the election of the following gentlemen, viz.: John Aikins, George S. C. Bethune, D. B. Dick, J. D. Laidlaw, William Mulock, A. Ross and James Scott.

The meeting then adjourned.

At a subsequent meeting of the board Wm. Mulock, M.P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year.

Toronto, June 7, 1893.

TORONTO GENERAL TRUSTS COMPANY.

The eleventh annual meeting of the shareholders of the Toronto General Trusts Company was held at the company's offices, on the corner of Yonge and Colborne streets, Toronto, on Monday, 22nd May, at 12 o'clock noon.

Vice-president Mr. John Hoskin, Q.C., LL.D., occupied the chair, and among those present were: Messrs. E. A. Meredith, LL.D., vice-president; John L. Blaikie, W. H. Beatty, Geo. A. Cox, George Gooderham, James Scott, Emilius Irving, Q.C., Robt. Jaffray, A. B. Lee, George W. Lewis, T. Sutherland Stayner, S. Nordheimer, W. R. Brock, J. D. Edgar, M.P., J. W. Langmuir, and Samuel Alcorn.

Mr. Langmuir, the manager, was appointed secretary of the meeting, and the report of the directors for the year ended 31st March, 1893, was read, as follows:

REPORT.

The directors of the Toronto General Trusts Company beg to submit their eleventh annual report, together with the accompanying statements showing the operations of the company for the year ended 31st March, 1893, and they have much pleasure in being able to present to the shareholders such an exhibit of its continued satisfactory progress.

The additional business undertaken by the company during the past year, consisting of executorships, administrations, trusteeships, and other offices of a fiduciary character, and agencies of various kinds, exceeds two million dollars, being the largest volume of business that has come to the company in any year since its establishment. The aggregate value of the assets remaining in charge of the company at the close of the year, after the distribution of estate funds to beneficiaries and the closing up of other matters, is nearly eight million dollars.

The continuous and rapid growth of the operations of the company in every branch of its work, and the uninterrupted success which has attended it, furnish conclusive proof that the company has not only supplied a great public want, but also that it has so discharged the responsible functions it is authorized to undertake, as to secure a large and steadily increasing amount of confidence and support.

During the past year mortgage and debenture investments have been completed for the various estates and agencies under the control and management of the company to the extent of \$1,165,321.10, and in the same period securities to the value of \$448,847.48 have been paid off, showing an aggregate addition to the investments held by the company of \$716,473.62.

The inspection committee of your board (W. H. Beatty, Esq., Hy. S. Howland, Esq., and Emilius Irving, Esq., Q.C.) have, at the close of each quarter, made a careful inspection of all the securities accepted by the executive committee, and have also minutely examined the records of its proceedings. The quarterly reports of these gentlemen are herewith submitted for the information of the shareholders.

The Profit and Loss statement shows in detail the revenues of the company, the sources from which they are derived, and also the charges against such revenues. It will be observed that the exigencies of the large and growing business of the company have necessitated a very considerable increase in the expenses of management. The net profits for the year, after making provision for every ascertained or estimated loss, amounted to \$49,380.65. Out of these net profits your directors have declared a dividend of ten per cent. per annum on the paid up stock, amounting to \$17,396.91. They have added to the reserve fund the sum of \$19,000, thus increasing the reserve and guarantee fund from \$206,000 to \$225,000. They have also carried to the credit of contingent account the sum of \$10,000, which account now stands at \$20,486.08. The balance, amounting to \$2,983.74, has been carried forward to the credit of profit and loss.

Your directors have adopted and adhered to the policy of only calling up capital equivalent to the amount of the reserve and guarantee fund. Seeing, therefore, that with the addition made in the present year that fund now amounts to \$225,000, the directors, in accordance with this policy, propose to the shareholders to make a further call of two and a half per cent. on the subscribed capital. The capital stock and reserves of the company will

then provide for its clients the following ample security for the faithful performance of its duties, viz.:—

Subscribed capital \$1,000,000, on which there has been called and paid up twenty per cent.....	\$200,000
Proposed further call of two and a half per cent.	25,000
Reserve and guarantee fund.....	225,000
	<hr/>
	\$450,000
Uncalled capital subscribed.....	775,000
	<hr/>
	\$1,225,000

In addition to which there remains an unappropriated balance of \$20,486.08, which is believed to be more than adequate to meet all possible losses.

All which is respectfully submitted.
J. W. LANGMUIR, Manager. JOHN HOSKIN, Vice-President, and Chairman Executive Com.

In moving the adoption of the report, Mr. Vice-President Hoskin said:

I exceedingly regret, for your sakes as well as my own, the absence of our respected president, Mr. Blake; for I cannot hope that my comments will be marked by that clear and exhaustive style that characterizes his utterances.

I have much pleasure in stating that during the past year there has been a very marked increase in the business of the company, and I think I am justified in concluding that this is a good omen of success for the residue of the second decade of the company's career, on which we have just entered.

Your directors have laid on the table some thirty odd voluminous statements, setting out in detail the various operations of the company during the past year, all which you will find, if you take the time to examine them, most instructive and exceedingly interesting.

You will observe, as the result of the year's operations, that we have carried to reserve account \$19,000, and also have withdrawn from profit and loss and placed to mortgage losses or contingent account the sum of \$10,000. It would be well, perhaps, to point out how these very satisfactory results have been obtained.

During the year new business has flowed in to the company to an extent slightly exceeding \$2,000,000, and since our establishment estates have been handed over to us amounting to over \$7,000,000. Of this amount we have realized four and a quarter million dollars—in these large amounts I will speak only in round figures—out of which we have distributed to heirs two and a quarter million dollars, and two million dollars have been invested by the company as trustee, which will remain with us for a longer or shorter period until certain events happen. The two and three-quarter millions of assets still unrealized comprise real estate, mortgages, stocks, bonds and debentures, which remain in the company's hands to be cared for and subsequently disposed of to heirs and other beneficiaries. So much for our dealing with the capital or corpus of estates and trusts.

In addition to the care of the capital of these estates, we have collected, as revenue from interest bearing securities, dividends, rents, etc., during the year, \$217,000; and it will be interesting to know that during the eleven years of our corporate existence the company

Continued on page 1486.

—Mr. Consul Thomas Wood, of England, writes: By a law passed in July last by the Greek Chamber, it is a punishable offence to mark any package containing currants for shipment from a foreign market with any name other than that of the district where they were produced. The British consumer can, therefore, now depend upon getting "Vostizza," "Gulf," or "Patras" currants, should he buy a package which has been so marked in Greece. Formerly all kinds of rubbishy currants, grown on the western coast of the Morea, were branded as "Vostizza," "Gulf," etc., in order to deceive foreign consumers.—*The Helper.*

—We hear that the following conundrum has lately been in circulation with reference to the favor shown to Scotchmen in the Army Medical Department. It deserves to be known outside Service circles: Why is the Army Medical Department like Dundee marmalade? Because it is a Scotch preserve.—*Grocer's Journal.*

TRUST AND LOAN OF CANADA.

At the annual general meeting of the shareholders of the Trust and Loan Company of Canada, which was held in London, England, on the 25th ult., the president, Chas. Morrison, congratulated the shareholders on the favorable earnings for the last half year. It is satisfactory to hear from the chairman that "things have been going on smoothly in Canada, though they have had a very severe winter over the whole country, and particularly in Manitoba; but the last reports are that they have had very favorable weather, and the prospect of the seed-corn is very hopeful."

A dividend of six per cent. and a bonus at the rate of one per cent. has been paid the shareholders. In speaking about the dividend the chairman said that he had been forty-two years in the company (since its inception), and they "have never once passed a half year without a dividend, and we have never had a year in which we did not pay at least 6 per cent., with the exception of one year, in which we have paid 5½ per cent. Now that is a thing that very few companies are able to assert. Other companies have paid a much higher dividend, and we have not only paid that dividend every year, but, as you know, we have been required by our charter to accumulate a reserve fund which now amounts to £172,000."

BY BOAT TO CHICAGO.

A letter comes to us from Owen Sound, written in a vein of unusual admiration by our travelling representative, Mr. Thomas Gordon Oliver, and respecting—what? do our readers suppose?—A new steamboat. Says Mr. Oliver: "I had the pleasure of going over the new boat 'City of Collingwood,' which is in the harbor here preparing for her first trip. She is really a very fine vessel, fitted up in grand style. She is intended to run to Chicago during the World's Fair, and will make weekly trips during the months of June, July, August and September, commencing to-morrow. I wish I could properly describe this magnificent steamer. Her length is 215 ft.; beam 34 ft. She is built of the best white oak, with steel arches diagonally strapped on frames, steel keelson and strong backs. Her frames are 12 x 14 and 7 inches apart, and she classes as A1 with a star. She is fitted with steam steering gear, steam windlass and capstans, made by Fisher & Co., Glasgow. The engines are triple expansion of 18 x 30 and 48 x 30 inch cylinders; supplied by three boilers, 9 x 11½ feet, each with a working pressure of 162 lbs. She is expected to make an average speed of sixteen miles an hour. The cabin is 180 feet long, fifteen feet wide, and is elegantly furnished with oak. And what is certainly not less important, the dining saloon is capable of seating one hundred at one time. The state-rooms are also furnished with oak, eight of them being family rooms, connected by folding doors. There is a promenade on the hurricane deck the full length of the boat, covered by canvas awning. The steamer is lighted throughout by electricity. The 'City of Collingwood' was built by Capt. Jno. Simpson, of Owen Sound, and the machinery furnished by Jno. Inglis & Son, Toronto. Mr. W. J. Bassett will command and Mr. O. H. Sheppard is purser. She deserves to command a lot of excursionists to Chicago during the next three months. On the excursion trip taken June 6th to various ports on the Georgian Bay, a number of guests had the opportunity of observing the character of the vessel and the nature of her appointments. They were immensely pleased with both. The steamer is owned by the North Shore Transportation Co., whose Owen Sound agents are Maitland & Rixon."

INSURANCE ITEMS.

An insurance agent remarks that persons using gas, gasoline, or coal oil stoves during the summer months should consult their fire insurance policy, and if no permit to use such is attached to it, should at once secure one. A moment of attention to this may save years of toil and prevent the loss of insurance.

After the tremendous fuss about the amalgamation of the Reliance Mutual and Norwich

Union, the meeting at which the arrangement for union was to be considered and adopted passed off very quietly, and the interests of the Reliance Mutual policy holders will be in future under the care of the Norwich Union, upon which we sincerely congratulate them.

In reference to the report that certain fire insurance companies have refused to take any further risks in Port Perry, the correspondent at that place of the *Uxbridge Journal* reports as follows: "The Commercial Union, which has been in operation here for some seven years, has had a large interest in the place, and has lost about \$40,000 during these few years. It has now cancelled a large number of its risks, but still carries a few. The Imperial has seen fit to do likewise. Some \$60,000 insurance has been paid over to this town during the past year, and the insurance companies threaten to withdraw entirely if there are any more serious fires."

It is tolerably evident that there are incendiaries in Sackville, N.B. One Monday morning recently an attempt was made to fire a house occupied by Mr. Dolson as a harness shop. The fire was luckily discovered and put out. On the same night, about midnight, some ill-disposed person fired the old rink, and in an hour or two the structure was burned, but the dressing rooms were saved. A reward of \$100 is offered by the Liverpool & London and Globe Insurance Co. for the discovery of the incendiary.

An improved method of signalling fire by means of bells has been adopted in Regina, Assa. It is said to be the invention of Councilor Lamont, and is intended to make clear to the firemen in what quarter of the town a fire may be. For example, one bell for a certain district, two for another, three for another, and so on.

ANSWERS TO ENQUIRERS.

T. C.—Yes, the meeting of the Montreal City and District Savings Bank was held on May 8rd last. The report to end of 1892 showed that the net profits for the year were \$96,812.72 as against \$101,749.57 in the previous year. After paying two dividends to the shareholders and deducting \$43,925.11 to reduce the real estate account, the balance of profit and loss account stood at \$166,266.97. The amount due to depositors was \$533,124 greater than in the previous year. Hon. Edward Murphy was re-elected president.

READER, Drummondville.—The pamphlet, "Canada's Fertile Plains," can be obtained at McKenna's in this city.

AT COMMENCEMENT.

First Alumnus—And what became of our valedictorian who spoke so learnedly on the demoralization of silver?

Second Alumnus—He's taking the bi-chloride of gold cure.

—Capitalist—"You labor men make a great mistake in persisting in your unreasonable demands. You get more money and shorter hours; but can't you see that this enhances the cost of production? It costs more to build a house, for instance, and consequently you have to pay more rent."

Labor Agitator—"Ah! but you should remember that I never pay my rent."—*Boston Transcript*.

—The following advertisement was printed in a small Western paper some years ago. The firm in question was the first established in a Mississippi town: "Messrs. Brown, Jenkins & Waterbury, dealers in sewing and knitting machines, stoves, scales, smut machines, cotton gins, pumps, church bells, gongs, gravestones and oil."—*Kansas Grocer*.

—Messrs. John Bryson, M.P., and Ed. Davis, of Fort Coulonge; Simon McNally, Rev. G. A. Picotte, of Calumet Island, and Frederick C. Dezhoube, of Bryson, are seeking incorporation as the Pontiac Telephone Company, to build a line from Ottawa to Pembroke, via the north shore of the Ottawa.

STOCKS IN MONTREAL.

MONTREAL, June 7th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal.....	221	220	152	222½	219	231
Ontario.....	116	116	15	117	117	114
People's.....	.....	.....	.....	120	114½	105
Molsons.....	.....	.....	.....	170	180	160
Toronto.....	250	240	8	.....	.....	230
J. Cartier.....	125	125	50	125	120	108
Merchants.....	161	158	189	162½	148	151
Commerce.....	140½	140	132	141	139½	138
Union.....	.....	.....	.....	.....	101	90
M. Teleg.....	144	141½	349	144	143½	141½
Rich. & Ont.....	67	66	155	66	65½	73½
Street Ry.....	180	179½	310	180	177	209
"New Stock	.....	.....	.....	.....	.....	.....
Gas.....	200	195½	1158	200	199	210
C. Pacific R.R.	77½	75½	850	77	76½	89½
Land gr't b'ds	.....	.....	.....	.....	109	109
N. W. Land.....	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	140	138	60	150	137½	165

Commercial.

MONTREAL MARKETS.

MONTREAL, June 7th, 1893.

ASHES.—That the ashes trade is a decaying one is clearly shown by the steadily lessening receipts. For the month of May just closed only 203 brls. of pots and 6 of pearls were received at this port; last year for the same month the receipts were 292 brls., and those were considered very poor for May. Business is dull, hardly enough transpiring to establish a quotation. First quality pots would bring about \$4.35 to \$4.40. A few barrels of second quality have changed hands at \$3.90. Pearls are in slightly better request, and \$5.50 is about the present quotation.

CEMENTS AND FIREBRICKS.—A moderate volume of sales is taking place at \$2.05 to 2.15 for English, and about \$2 for Belgian, at which figures it is claimed business is being done at no profit. Firebricks are selling at \$14 to 18 for ordinary; Glenboag, \$20.

DAIRY PRODUCTS.—There is no export trade in butter, and just a fair local jobbing business is reported. Prices of that article remain easy; we quote new creamery 19 to 20½c.; new Townships, 18 to 19c.; Western, 15 to 17c. per lb. The cheese market is quiet; we quote finest colored 9½ to 9½c.; white, 9½ to 9½c. Eggs are still in pretty steady demand at 11½ to 12c. per dozen.

DRUGS AND CHEMICALS.—Jobbing trade in these lines, which was fairly maintained during May, is slackening off to a summer quietude. Changes in values are not numerous. Opium is weaker in New York, probably due to a "bear" movement, as it is still very strong in Smyrna and London. Quinine is fairly firm. The bottom seems to have dropped out of cream of tartar, which has seldom been so cheap, and we reduce quotations several cents. Refined camphor is also somewhat lower. We quote:—Sal soda, \$1.15 to 1.25; 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, 8 to 10c.; cream tartar crystals, 20 to 22c.; do. ground, 22 to 25c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.75 to 5.25; morphia, \$2.10 to 2.30; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 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; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English

camphor, 70 to 75c.; American do., 68 to 73c.; insect powder, 25 to 35c.

DRY GOODS.—Wholesale dry goods business has assumed a "tween season" quietude to a considerable extent. Fall samples are being prepared, and a good many houses are engaged in the half-yearly stock-taking, which is becoming general in the trade. Letter advices just to hand from across the Atlantic report an advance in sealettes, and repeat orders

have been declined at old prices. There is a feeling evident among the more conservative houses that some caution would not be amiss in pushing fall trade in face of a rather poor retail trade of the spring, and the stocks that will have to be carried over.

MONTREAL STOCKS IN STORE.

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

	May 29, 1893.	June 6, 1893.
Wheat, bushels	563,008	600,500
Corn "	13,877	646
Oats "	367,245	512,892
Rye "	40,914	31,164
Peas "	482,124	385,974
Barley "	95,526	153,099
Total grain	1,562,694	1,684,275

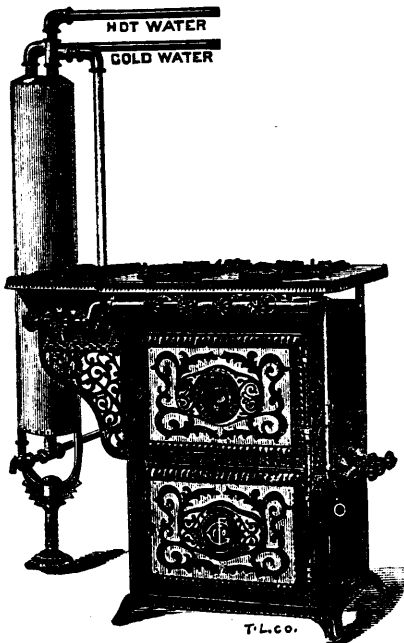
The quantity of flour in store at Montreal on Monday last, was 58,782 barrels, as against 53,463 the like week of 1892. Of oatmeal there was no less than 9,845 barrels a year ago; there are but 51 barrels now.

GROCERIES.—Business with the country is still described as very moderate, and by some as indeed quiet. Teas are in light request. Letters just received from Japan say that the settlements up to date of writing had been larger than usual, that there had been a great scrambling among the larger buyers for first parcels, and that prices were 5 per cent. above last year. A cable received a few days ago from a Montreal buyer, gives the following as the quotations:—Choice, per picul, \$31; choice, \$27; fine, \$24; good medium, \$22; medium, \$19. Sugars rule strong, and there is some expectation of a possible rise of an eighth this week; granulated went up a sixteenth in New York, Monday. Further cargoes of Barbadoes molasses have arrived, but the prices as settled by agreement, and quoted by us a fortnight ago, still hold. Salmon, on the coast, is quoted easier; there is no combination among packers this year, and there are expectations of a big run of fish, which seems to come every third year, and which is due this season. In other lines there is nothing fresh to note.

HIDES.—Green hides may be called a little easier locally, and 5½c. per lb. seems to be now about the limit that dealers are disposed to pay, with 5c. the generally offering price; the American market continues to show weakness. Calfskins still 8c.; lambskins and clips 25c. each.

LEATHER.—Some English leather merchants have been in the market, looking for consignments of light splits, which is said to be about

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Chartered Accountant

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MONTREAL and TORONTO
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The Canadian Rubber Co., of Montreal and Toronto
CAPITAL. \$2,000,000.
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Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.

the only line in request over there at present. They are reported to have secured some fair lots in the U. S. The local movement is still a slow one and values are without change. Some shoe houses report orders as not altogether satisfactory, and travellers will likely have to go over parts of their grounds again, as a good many dealers seem not inclined to order until later. We quote:— Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—The metal market has made no gain in activity since last writing. Pig iron is dull, and aside from a few 5-ton lots, no sales of moment are reported. Warrants have crept up a little and are now cabled at 40s. 11d., but makers' prices are no stronger and local quotations are unchanged, with a weak tendency. Receipts are quite moderate, and there is little inclination to bring forward stock in face of the general indisposition to order. Canada plates easy; \$2.50 is now the outside price, and lots could probably be had a shade lower. Morewood galvanized sheets are reduced to 6 to 6½c., and common sheet iron to \$2.30 to 2.40. We quote: Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.75; Eglinton, \$17.50; Gartsherrie; \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$18 to 18.25; Ferrona, \$18; machinery scrap, \$15 to 16; common

DEBENTURES. CITY OF STRATFORD.

Sealed tenders will be received by the undersigned up to noon of Saturday, the 17th day of June, 1893, for Debentures to the amount of \$125,000, payable 15th November, 1915, issued under authority of By-Law 527, and 43. Vic. Cap. 72. Said debentures bear interest at 4% per annum, payable half-yearly on 1st January and July in each year at the Treasurer's Office. Debentures to be delivered at the Bank of Montreal, Stratford.

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

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

Imperial Loan and Investment Co.,

LIMITED.

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

Friday, the 7th Day of July Next.

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

By order of the Board.

E. H. KERTLAND,
Managing Director.

Toronto, June 5th, 1893.

The British Canadian Loan & Investment Co.

LIMITED.

DIVIDEND NO. 31.

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

Third Day of July Next.

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

By order of the Directors.

R. H. TOMLINSON, Manag. r.

Toronto, June 6, 1893.

Maitland, Rixon & Co.,

FORWARDING AND COMMISSION



Lumbermen and Contractors' Supplies

AGENTS

... North Shore Navigation Co.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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

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

H. H. MILLER, Hanover.

A. F. ENGELHARDT,

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

do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.50; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5c.; Morewood, 6 to 6 1/2c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$3.00; heads, \$3.15 to 3.25; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22 1/2c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1 in., 3 1/2 to 4c.; 1 1/4 in., 4c.; 1 1/2 in., 4 1/2c.; 1 3/4 in., and upwards, 8c.

in., 3 1/2 to 4c.; 3/4 in., 4c.; 1/2 in., 3 1/2c.; 1/4 in., and upwards, 8c.

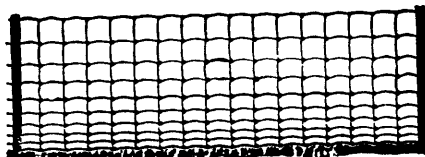
OILS, PAINTS AND GLASS.—Trade in these lines has quieted down considerably, and the movement at present is a light one. Turpentine is depressed in the South, and we note a decline of 2c. locally, the present quotation being 48 to 49c. per gal. In no line of oils is there any change. Shellac is reported as being held at continued stiff prices. We quote:—Turpentine 48 to 49c. per gal. Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 1/4 to 8c. in cases; smaller lots, 8 1/2c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, 8th June, 1893.

DRY GOODS—The fine weather of the last few weeks has brought with it increased activity of trade. The movement in lace goods of all kinds is large, while that of hosiery, gloves, and light underwear is fully up to the season's average. Ribbons and printed muslins find a very fair enquiry. Payments are reported as moderately good. The wholesale trade are now making great efforts to push business. "May has been a good month," said a prominent wholesale merchant, "and it is anticipated that June will be fully better, but April was a very unfavorable month."

FLOUR AND MEAL.—The export trade in flour is dull and transactions nil; the movement to local dealers is but moderate, and has no special features; quotations are nominal. The movement in meals, too, is very limited at un-



Arbitration

In the ruling remedy for all difficulties. The contestants, whether disputing farmers or contending herds, should be ranged on opposite sides of the Coiled Spring Fence.

This elastic arbitrator seems to concede everything to each side, but positively prohibits their getting a each other. Peace (per Page) reigns.

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

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNEG & SON.
MONTREAL, Que.

Manitoba and North-West Loan Company, Ltd.

DIVIDEND NO. 27.

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

Monday, the 3rd Day of July, 1893.

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

By order of the Board.

G. A. MUTTLEBURY, Manager.

June 7th, 1893.

— 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

Wall Paper

Samples on Application.

Factory—950 Yonge-street.
Show Rooms—6 King-street West.

TORONTO.

THE TRADE can now be supplied from stock for immediate delivery. We have a full line of Brown and White Blanks, Mica Papers, and Plain and Embossed Bronzes with Borders to match. Also Ingrain papers and Gold Flitter Freizes to match. Ceiling Decorations, &c.

M. STAUNTON & CO.
Manufacturers.

changed quotations. Rolled wheat is quoted at \$3.60 to \$4.00; oatmeals at \$4.20 to \$4.30. Gold dust at \$3.15 to \$3.30. Quotations for mill feed are irregular.

FRUIT.—The warm weather is developing great activity in the fruit trade. Tomatoes are easier this week. Bananas are arriving in large quantities. Quotations are as follows: Apples per bbl., \$1 to \$3; bananas per bunch, \$1.25 to \$2.00; lemons, Messina, \$2.50 to \$4.50; Palermo, \$3 to \$4.50 per box; onions, Bermuda, per box, \$2.50, Egyptian per sack, \$2 75; oranges, Messina, \$3.50 to \$4 per box; Valencia, per case, \$7 to \$7.50; pineapples, each, 9c. to 16c.; strawberries per box, 14c. to 15c.; tomatoes, \$3 to \$3.25 per crate. There have been some lots of strawberries of inferior quality on the market at 12c. to 13c. per box.

GRAIN.—Some months ago merchants thought that wheat quotations had surely reached their lowest point; but they have continued to decline, and, at present, prices are the lowest obtained since "the sixties." In comparison with the figures of last week, quotations for winter and spring wheat are 2c. per bushel lower, while those for Manitoba now are: No. 1, 83 to 84c.; No. 2, 80 to 81c.; No. 3, 71 to 72c. per bush. Oats are steady, with a good local demand; a moderate export trade is also doing, with 34c. as a quotation at outside points. Peas are weaker, and the quotation now stands at 56 to 57c. per bush.; during the week some cars have been sold for export via Montreal.

STOCKS IN STORE.

The quantities of grain in store at Toronto, on June 5th, and a similar date last year, were as follows:—

	June 5, 1893.	June 4, 1892.
Flour, bbls	nil.	nil.
Flour, bags	nil.	nil.
Fall wheat, bush.	116,401	33,007
Red " "	nil.	nil.
Spring " "	42,754	44,158
Hard " "	20,904	11,735
Goose " "	5,107	7,803
Oats, " "	24,903	4,330
Barley, " "	35,029	36,336
Peas, " "	13,490	3,360
Rye " "	nil.	nil.
Corn, " "	480	nil.
Total grain	259,068	140,819

The stock of grain in store at Port Arthur on June 2nd, was 2,732,844 bushels. During the week there were received 33,900 bushels and shipped 415,540, leaving in store on the 8th June 2,351,204 bushels.

GROCERIES.—Trade during the week has been for the most part void of marked features, yet fairly active. Coffees find a moderate movement and are held firm. In regard to the new crop, the New York Bulletin says: "Latest popular estimates are that the coming

MERCANTILE RISKS

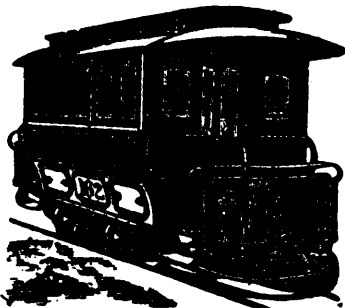
May be appropriately placed in the
MERCANTILE FIRE INSURANCE CO.
OF WATERLOO, ONT.
It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - ONTARIO,

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.
JOHN R. BARBER.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



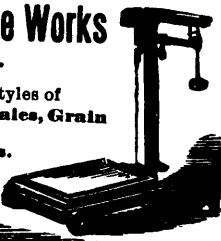
We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

The Largest Scale Works
IN CANADA.

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain Scales.
Improved Show Cases.
REDUCED PRICES.

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



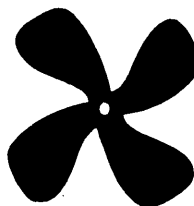
Leading Manufacturers.

WE MAKE
The
Celebrated

New American Turbine

Best Results
For Electric and Heavy Mill Work

Also High Class Screw Propellers



(Both solid or sectional)
FOR ALL PURPOSES.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

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

Grey Cottons, Sheetings, Drills and White Ducks.
Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

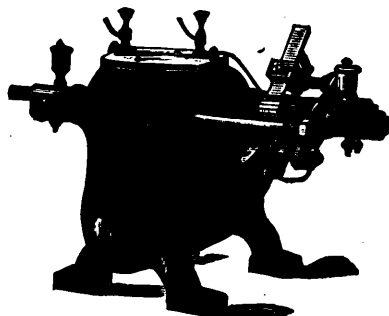
The only "Water Twist" Yarn made in Canada.

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

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON, ONT.

FINE OFFICE, SCHOOL, BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1868.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.— June 8, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries—Con., and various food items.

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

TORONTO PRICES CURRENT

(CONTINUED.) June 8, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and various other goods.

Brazil crop will be 1,000,000 bags short of that of last season; that Java will fall about 750,000 packages behind also, and that, allowing for a falling off in consumption due to high price, a shortage of 750,000 bags or more will have to be contended against ultimately." New crop Japan teas which were expected in this market at the first of the week have not yet arrived. Prices will be higher in currency, but a difference in exchange will bring them about on a par with those obtained last year. Although the stocks held in Toronto and Montreal appear to be rather limited, it will probably be almost a month before market prices are affected. Ceylon teas from 25 cents upwards are sold for less value, but the lower grades are scarce and held at higher prices; we quote: Pekoe Souchongs 20 to 22c., Souchongs 18 to 20c. per lb. The position of the market for canned goods is variously estimated. Stocks of canned corn held here are very limited, and while those of tomatoes and peas are larger, the feeling is equally firm, and we believe there are no offerings here at less than 90c. During the week there have been shipments of three-pound canned tomatoes from the American market to England. About 1,000 cases were involved. The cost to the buyer is said to have been \$1.27 1/2 per dozen. The position in sugar shows but little change; the feeling, however, is one of firmness and the market is strong.

HARDWARE.—Business, upon the whole, may be reported as fairly good. The orders taken will total up rather larger in number than in volume; this, however, would indicate that a safe business is being done, and that people are ordering "from hand to mouth." The principal movement has been in seasonable goods, such as fencing wires, garden and field tools. There is also an active demand for manilla rope. Shelf goods are moving fairly well for the season. A feature of the trade is a run upon lawn mowers; it is stated that one manufacturer of these articles is 600 machines behind his orders.

HIDES AND SKINS.—The market in hides is unchanged, with sales of cured at 5 1/2c. per lb. reported. Calfskins are weak with little or no enquiry. Quotations for green are 6 to 8c.; for cured, 9 to 10c. per lb. Sheepskins are nominal. During the week an advance of 5c. has taken place on lambskins, with quotations now ranging from 25 to 30c. each. Prices of tallow are unchanged in feeling; however, the market appears to have gained in firmness; rough is quoted at 2c.; rendered, at 5 1/2 to 6c. per lb.

LEATHER.—Just at present trade is unusually quiet for this time of the year. Quotations, however, remain unchanged, but prices would be shaded to purchasers of any quantity. There is a tendency, we believe, for stocks to accumulate. Payments from some quarters are reported as fairly good, but a disappointing feature of the trade is the increased number of renewals asked for and obtained.

PROVISIONS.—Receipts of butter have somewhat fallen off during the week, and prices at 13 to 15c. are firmer. Cheese is quiet and steady at 10 to 10 1/2c. per lb. There is no change to note in hog products; a fair trade is doing at quotations. Eggs at 11 1/2c. per dozen are easier, with continually increasing receipts. The feeling in dried apples is somewhat weaker; dealers are quoting 3 1/2 to 4c., transactions are reported at 3 1/2c. per lb. There is little or nothing doing in evaporated apples.

Wool.—A slightly greater quantity of new fleece is coming in; dealers are paying 17c. for washed, 10c. for unwashed, and, if fine, from 11 to 12c. per lb. There is but little doing in pulled wools at unchanged prices. We quote: Combing, 17 to 18c. super 21 to 22c., extra 25 to 27c. per lb. At the Antwerp wool sales opened on June 3rd, 2,400 bales were offered. The attendance was moderate and buyers were unusually reserved.

THE COTTON MARKET OF ST. LOUIS.

Messrs. Macdonald & Co.'s circular, dated St. Louis, Mo., June 3rd, says that the receipts, shipments and stock of cotton at St. Louis, from Sept. 1st, 1892, till June 2nd, 1893, were as under:

Receipts.....	1892-93	456,477 bales.
"	1891-92	714,116 "
Shipments.....	1892-93	445,286 "
"	1891-92	642,296 "
Stock.....	1893	57,593 "
"	1892	85,127 "

The receipts of cotton at all United States ports since September 1st, 1892, have been 4,84,3866 bales, while there were up to the same time last year 6,896,564 bales, a very decided decline, equal to almost 30 per cent.

LIVERPOOL PRICES.

Liverpool, June 8, 12.30 p. m.

Wheat, Spring.....	s.	d
Red, Winter.....	6	6 1/2
No. 1 Cal.....	5	8
Corn.....	4	1 1/2
Peas.....	5	5
Lard.....	4	3
Pork.....	100	0
Bacon, heavy.....	52	6
Bacon, light.....	54	6
Tallow.....	27	0
Cheese, new white.....	50	0
Cheese, new colored.....	53	6

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company

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

THOMAS CHRISTIE, General Agent. 24 Yonge st., Toronto.

The Canada Accident Assurance Co., MONTREAL.

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

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England. LYNN T. LEET, Manager for Canada.

EASTMURE & LIGHTBOURN, Chief Agents for Ontario, 3 Toronto Street, Toronto.



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

ACTUAL RESULTS

NET PREMIUMS PAID TO THE

ONTARIO MUTUAL LIFE

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

In 1872.....	Pa'd \$26.57	In 1882.....	Pa'd \$13.29
1873.....	28.57	1883.....	12.39
1874.....	26.57	1884.....	11.69
1875.....	24.71	1885.....	11.35
1876.....	20.65	1886.....	11.35
1877.....	19.16	1887.....	12.19
1878.....	17.32	1888.....	12.8
1879.....	13.02	1889.....	13.41
1880.....	12.65	1890.....	11.91
1881.....	13.29	1891.....	11.88

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

THE

Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished. Collections made all over the world.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY. First-class in every respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

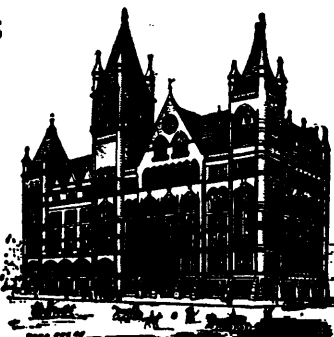
\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000



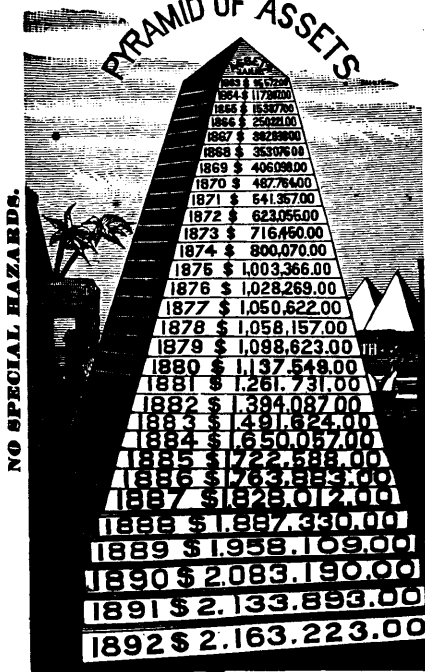
POLICIE

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

AFTER TWO YEARS

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. FYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. BOUTH & SON.
Paspebiac, W. FAUVEL, M. P.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

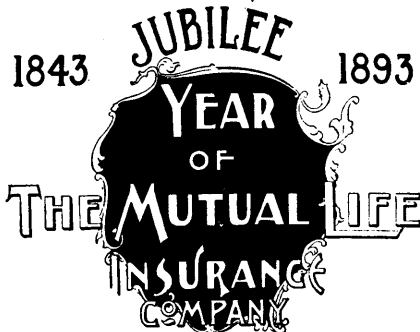
HEAD OFFICE, - - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



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

**The Five Per Cent. Debenture
AND
The Continuous Instalment.**

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$372,892.

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.

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

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

**COMMERCIAL UNION
ASSURANCE CO., (LTD.)**

Of London, - - - England.

FIRE. LIFE. MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

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

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

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

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

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

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

Agents wanted in Unrepresented Districts. Apply to

ALEXANDER CROMBIE, Manager for Ontario,
12 King Street East, Toronto.

**THE TEMPERANCE & GENERAL
Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

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

HEAD OFFICE :
TORONTO.

GEORGE GOODERHAM,
PRESIDENT.

has collected from these sources by way of revenue close upon one and a half million dollars. As time passes the collection of revenue will bulk very largely in the company's business, as after winding up estates, large sums will be left in our hands for investment or new trusts created, so that the *residuum* of capital will largely increase, and, in consequence, the revenue derived therefrom. From these figures you can form some idea of the large business that has been done by the company during the eleven years just ended.

With respect to the commission that the company has received for the management of estates and trusts, and for the collection of revenue therefrom, I desire to emphasize the important fact, in order that it may be known to all here, and through you to the public—so that it may not be lost sight of by those who are creating trusts and making wills—that the sums we have received by way of compensation are very much below that asked and received by private individuals acting in the same capacity.

Our building, as you know, forms part of the company's reserve, and stands in the books at \$130,000. The rents realized this year in respect to that sum have been a shade over five and a quarter per cent., notwithstanding some vacancies and the payment of certain charges for permanent improvements, which might have formed a charge on capital. I think, therefore, you will agree with me that the company's building has been a very good investment.

Respecting the investment branch of our business, I may say that we have received applications for loans during the year to the extent of three million dollars, of which we have rejected \$1,750,000 and accepted \$1,250,000. These figures will give you an idea of the care that has been exercised in the selection of the company's investments.

It is important, and will be interesting to the shareholders, to note that as a loan and investment company, apart from our trust business, we now stand third, if not second, on the list of loan companies in Canada.

Our duties, so far as the volume of business is concerned, are not only very heavy but of a most diversified character. I may say that we have charge of all kinds of interests from a needle to an anchor. One of our testators at the time of his death was interested in the construction of a railway, and we had to take part in finishing that. Another had a contract for a large public building and some churches; we had to finish these buildings. The manager has, at the present moment, under his consideration what to do with a gold mine that we have on hand. We have had to work farms, manage country stores, take a part in the winding up of a very large and extensive wholesale establishment. We have also catalogued and sold a lawyer's library; and not only that, but we have the wild animals of the forest under our control, for at the present time in Chicago we have a menagerie belonging to an estate in our charge. In these relations we are necessarily brought into contact with all sorts and conditions of men, some of them pleasant and some otherwise; but we endeavor to do our duty in whatever position we are placed.

I hope the gentleman, who may at the expiration of twenty years from the time the company commenced operations, have the pleasure of moving the adoption of the annual report, will be able to say that the prosperity that has attended the company during its second decade has exceeded that of the first. I have much pleasure in moving the adoption of the report.

In seconding the adoption of the report, Mr. Vice-President Meredith said:

I have great pleasure in seconding the resolution which has been moved by the chairman. I can cordially congratulate the shareholders of the company on the satisfactory chapter in the history of the company which we have heard to-day. It is a continuation of the story of the progress and prosperity of the company, which all our previous annual reports have made us familiar with, and which we have begun to expect as a matter of course on occasions of this kind. This year the progress has been even more marked than on any previous occasion; there has been a steady advance all along the line of the company's operations.

The clear and comprehensive review which the chairman has given us of the operations of the company during the year leaves little to be

said by me. There are, however, one or two matters upon which I may be permitted to say a few words without going over the ground which has been so ably covered by the chairman to-day. The most gratifying feature of the report just read is the very marked success of the work done by the company as a trust company. This you will recollect is the *raison d'être* of the company, and the growth of this part of the business shows that the company is doing the special work which it was called into existence to perform, and which is capable of indefinite extension.

The unusual development of the company's business during the past year is largely due, in my opinion, to our having decided last year to take the public into our confidence and let them see what a large and successful business we are doing. We acted on the principle that "nothing succeeds like success." We accordingly published and distributed our annual report with a manual explaining the scope and powers of the company, and the special advantages which it affords to the public. About twelve thousand copies of this pamphlet were judiciously distributed throughout the Province during the year.

I have much pleasure in seconding the adoption of the report.

The report was unanimously adopted.

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

The election of directors was then held and resulted in the unanimous re-election of the retiring board, viz.: 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, William Elliot, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Æmilus Irving, Q.C., Robert Jaffray, A. B. Lee, William Mulock, Q.C., M.P., Hon. Frank Smith, Senator; J. G. Scott, Q.C., and T. Sutherland Stayer.

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

—The United States Baking Company, the greatest breadstuff trust in the world, met in Richmond, Ind., recently. Every large cracker and cake factory in the United States is a member of this trust.

—Fish are very plentiful in the upper waters of Lake Huron this season, and the fishermen are making great catches. The tugs engaged in the business are averaging from 1,500 to 2,500 pounds of fish to a lift.

—Mr. E. Peplow, ex-president of the Dominion Millers' Association, writing to the secretary of the Toronto Board of Trade from Rapid City, Manitoba, says, "You can tell the grain men that the prospects in Manitoba were never better for a big crop than at present."

—Here is a receipt given by the *National Provisioner* for pickling tongues:—A good pickle for tongues may be made with 12 gallons of water, 3½ pounds of raw sugar, 13 pounds of coarse salt, ½ pound of saltpetre and ½ pound of icehoney. This pickle should be well boiled and all scum removed as it rises to top of boiler. It should be reboiled about every seven weeks and a quantity of fresh salt added to it. The tongues to be cured should be allowed to remain in this preparation from 14 to 21 days, according to the size.

—We thank the publisher for sending us the first issue of the *Russell, Manitoba, Chronicle*, a neat monthly, soon, it is hoped, to be a weekly. The editor says: "It is thirteen years this month since settlement first penetrated the confines of what are now the boundaries of the county [of Russell]. Upon being included in the Province of Manitoba in 1881, the county was divided into five municipalities, namely, Russell, Lubber Creek, Rossburn, Shell River and Boulton, and in each municipality has been raised a social structure which augurs well for advancing civilization that is reclaiming our prairie land from the solitude of the past. The foundation of five villages has been laid; Binscarth, at the railway crossing of Silver Creek; Millwood, at the railway crossing of the River Assiniboine; Russell, the terminus of the Russell branch in the centre of the county; Shellburn, on the Assiniboine; and Assessippi, on the Shell River."

DAY FIRES AND NIGHT FIRES.

The interest in such a subject as fire waste is not easily exhausted. In the report for last year of the Boston Manufacturers' Mutual Fire Insurance Co., it is stated that 76 per cent. of the fires upon property insured by that company started in the daytime, and 24 per cent. in the nighttime. Much the larger number of fires were caused by the presence of foreign matters in the stock in cotton pickers. A number of fires were caused by the spontaneous ignition of oily material, dyed cotton and dyed wool. Referring to lights for watchmen, the following observation is made:

"It is a practice in many of the mills [cotton mills, we presume] at Lowell to provide a second system of gas pipes for the purpose of supplying a very few lights for the watchmen at night. This has always been considered an improvement over carrying a lantern; but some of the mills lighted by electricity have put in during the past year separate circuits containing a few lights and connected with the central electric lighting station of the town. When a watchman enters any room, by turning a switch several lamps are lighted, giving sufficient illumination for him to see his way around, and, in a like manner, when he leaves the room the lights are all thrown out at one switch. The lights in the stairway tower are all controlled by a switch in the first story. The general introduction of better types of lanterns, especially for watchmen, appears to have discontinued the occurrence of fires from this cause, which was formerly the origin of many and serious fires in property insured by this company."—*Boston Journal of Commerce*.

COURTESY PAYS.

A prominent city retailer wished some concert programmes printed within twenty-four hours. He was recommended to a well-known firm of printers, who were to him strangers. He was received courteously, and was aided in the arrangement of his matter; in fact, made to feel as if the printers were under obligations to him. The man was so much pleased with the manner of his reception, that he publicly acknowledged his indebtedness before a large audience and gave the printers further large additional orders. Courtesy made a paying customer in that instance.

Mr. D— is a retail grocer in —. One rainy day a strange woman entered his store and asked to be directed to the residence of Mr. B—. It was raining hard and the grocer said: "Madam, my wagon is under the shed, and if you will ride therein I will send one of the clerks to take you where you desire to go." The offer was accepted and nothing further heard of the affair until a few days later, the wife of Mr. B. entered and said: "You were so kind and courteous the other day to my friend, to you a stranger, that my husband says that he would be pleased to give you his patronage," and he did. Another instance where courtesy made a paying customer. Courtesy costs nothing.—*American Grocer*.

MODERN STEEL-MAKING.

Here is some of Andrew Carnegie's eloquence on the subject of iron and steel. He had been asked his opinion of the condition of the country [the United States] by the *Shipping List*, and replied: "Sound; remarkably sound. I do not need to say anything about the iron and steel trade; it speaks for itself. One pound of steel for one cent! The robber baron has ceased to rob and is now being robbed. The eighth wonder of the world is this: Two pounds of ironstone purchased on the shores of Lake Superior and transported to Pittsburg; 2 pounds of coal mined in Connellsville and manufactured into 1½ pounds of coke and brought to Pittsburg; ½ pound of limestone mined east of the Alleghenies and brought to Pittsburg; a little manganese ore mined in Virginia and brought to Pittsburg, and these 4½ pounds of material manufactured into one pound of solid steel and sold for one cent. This is all that need be said about the steel business."

—Advices from Paris, dated May 19th, state that there will be a great failure of the hay crop in France this year, and advising Canadian dealers to govern themselves accordingly.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides un-called capital.	Life Assurances in force.
1872	\$18,21.93	\$98,461.95	\$1,034,50.00
1876	102,822.14	285,944.64	2,11,063.32
1880	141,402.81	473,632.93	3,997,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.85	23,901,746.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 85,000,000
 Annual Income, upwards of 8,000,000

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

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

Head Office for Canada--Royal Insurance Buildings, Montreal

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

Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

Toronto.

46 King Street West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3 000,000 ASSETS, \$9,730,689 23

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500
 J. N. LANE, General Manager and Secretary.
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

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

DIRECTORS:

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

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, \$16,569,481
Life " " 85,484,285

Total Assets, \$52,058,716

REVENUE 1891.

Fire Department, \$7,557,268
Life " " 5,841,984

Total Revenue, \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE OFFICE FIRE

FOUNDED A. D.
1710.

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY

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

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established at London 1803.

Subscribed Capital \$6,000,000
Total Invested Funds, over \$9,000,000
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 Queen Anne
IN THE A. D.
Reign of - 1714 -

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,283

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 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, \$5,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOPFATT & Co., Agents
for Toronto. R. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - QUELPH, ONT