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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 29, 1894.

\$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**John Macdonald & Co.**

TO THE TRADE!

**HOSIERY & GLOVES**

A full range of our celebrated "Imperial" Fast Black Hose in Cotton and Lisle Thread. Also Tan Hose in ladies' and children's sizes.

ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
TORONTO,

JOHN MACDONALD, PAUL CAMPBELL  
JAMES FRASER MACDONALD

We are Carrying **The Largest Stock of**

**DRESS TRIMMINGS AND BRAIDS**

in the Dominion **New and up to Date.**

**SAMSON, KENNEDY & CO.,**  
44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
TORONTO.  
25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

WHOLESALE

**Woolen & General Dry Goods**

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England—34 Clement's Lane, Lombard Street,  
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J. SHORT McMASTER, JOHN MULDEW,

**Paterson's Eureka**

**Indian Chutney**

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SOLE AGENTS FOR TORONTO:

**PERKINS, INCE & CO.**  
41 & 43 Front St. East.

We have now a full supply of the celebrated brand

**Sphinx Prunes**  
in all the different qualities.

We are daily expecting the arrival of our second shipment of

**NEW JAPAN TEAS.**

**Smith & Keighley,**  
9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

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Manufacturers and Importers of

**WOOLLENS**

—AND—

**Tailors' Trimmings**

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Corner Bay and Front Streets

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

**RICE LEWIS & SON.**  
(LIMITED)

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

Wholesale and Retail

**SHELF and HEAVY**

**HARDWARE.**

**BAR IRON, STEEL.**

Wrought Iron Pipe and Fittings.  
TORONTO

**The Chartered Banks.**

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

**HEAD OFFICE MONTREAL.**  
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A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Ass't Inspector.

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Brookville, " London, " Stratford, Ont.  
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Chatham, N.B. Nelson, B.C. St. Marys, Ont.  
Chatham, Ont. New Westmins. Toronto, "  
Cornwall, " ter, B.C. Vancouver, B.C.  
Deseronto, " Ottawa, Ont. Victoria, "  
Et. William " Perth, " Vernon, B.C.  
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Guelph, " Picton, Ont. Winnipeg, Man.  
Halifax, N.S.

**The Chartered Banks.**

**BANK OF BRITISH NORTH AMERICA.**  
INCORPORATED BY ROYAL CHARTER.

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

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

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J. H. Brodie, E. A. Hoare.  
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Henry R. Farrer, Frederic Lubbock.  
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Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.  
R. R. GRINDLEY, General Manager.  
H. STIKEMAN, Asst. Gen'l Manager.  
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Brantford, Ottawa, Halifax, N.S.  
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Hamilton, Quebec, Vancouver, R.O.  
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**The Chartered Banks.**

**MERCHANTS' BANK OF CANADA.**

Capital paid up.....\$6,000,000  
Res..... 3,000,000

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Gananoque, Owen Sound, St. Thomas,  
Hamilton, Perth, Toronto,  
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Kingston, Kincairdine, Preston, Ont. Windsor.

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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 QUEBEC BANK.**  
INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, ..... \$3,000,000  
Paid up Capital, ..... 2,500,000  
Res, ..... 550,000

**HEAD OFFICE, . . . QUEBEC.**

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Agents in New York—Bk. of British North America.  
Agents in London—The Bank of Scotland.

**THE BANK OF TORONTO CANADA.**

Capital ..... \$2,000,000  
Res..... 1,800,000

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Cobo rg.....M. A. Conson, "  
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Gananoque.....C. V. Ketchum, "  
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Peterboro.....P. Campbell, "  
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Port Hope.....G. W. Andros, "  
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London, England, . . . The City Bank, (Limited)  
New York, . . . National Bank of Commerce  
Collections made on the best terms and remitted for on day of payment.

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HEAD OFFICE, . . . TORONTO.

Paid-up Capital..... \$6,000,000  
Res..... 1,200,000

**DIRECTORS.**—Geo. A. Cox, Esq. President.  
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A. H. IRELAND, Inspector  
G. de C. O'GRADY, Asst. Inspector

New York—Alex. Laird, & Wm. Gray, Agents.

**THE ONTARIO BANK.**

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 345,000

**HEAD OFFICE, . . . TORONTO.**

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Kingston, Peterboro', Toronto.  
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France and Europe, Credit Lyonnais.  
New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.  
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**THE STANDARD BANK OF CANADA.**

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

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Brighton, Durham, Parkdale, Toronto  
Brussels, Forest, Picton,  
Campbellford, Harriston, Stouffville

**BANKERS.**  
New York—Importers and Traders' National Bank  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, J. L. BRODIE,  
Manager, Managing Director.

**THE DOMINION BANK**

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

**DIRECTORS:**  
JAMES AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
W. Ince, Edward Leadley,  
W. B. Ouler, James Scott.

**HEAD OFFICE, . . . TORONTO.**

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Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Whitby.

**TORONTO—**Dundas Street, corner Queen.  
" Market, corner King and Jarvis streets.  
" Queen Street, corner Esthler 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. BETHUNE, Cashier

**IMPERIAL BANK OF CANADA.**

Capital Authorized..... \$3,000,000  
Capital, Paid-up..... 1,954,525  
Res..... 1,152,252

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan,  
Robert Jaffray, T. Sutherland Stayer.  
Hon. John Ferguson.

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

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

**TORONTO** { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

**BRANCHES IN NORTH-WEST.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

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

**THE STANDARD BANK OF CANADA.**

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

**HEAD OFFICE, . . . TORONTO.**

**DIRECTORS.**  
W. F. Cowan, President.  
W. F. Allen, JOHN BURNS, Vice-President  
J. L. Brodie, Fred. Wyld, Dr. G. D. Morton  
A. J. Somerville

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

**BANKERS.**  
New York—Importers and Traders' National Bank  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, J. L. BRODIE,  
Manager, Managing Director.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,200,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. President: JOHN H. R. MOLSON. Vice-President: R. W. Shepherd.

W. M. Macpherson, General Manager. A. D. DURNFORD, Insp.; H. LOCKWOOD, Assnt. Insp.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank.

AGENTS IN UNITED STATES—New York—Mechanics Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd.

AGENTS IN EUROPE—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.

AGENTS IN BRITAIN—London—The City Bank. San Francisco—Bank of British Columbia.

AGENTS IN AFRICA—Cape Town—The National Bank. Durban—The National Bank.

AGENTS IN INDIA—Bombay—The National Bank. Calcutta—The National Bank.

AGENTS IN AUSTRALIA—Sydney—The National Bank. Melbourne—The National Bank.

AGENTS IN NEW ZEALAND—Auckland—The National Bank. Wellington—The National Bank.

AGENTS IN SOUTH AFRICA—Cape Town—The National Bank. Durban—The National Bank.

AGENTS IN THE EAST—Singapore—The National Bank. Hong Kong—The National Bank.

AGENTS IN THE WEST—San Francisco—The National Bank. Portland—The National Bank.

AGENTS IN THE NORTH—Montreal—The National Bank. Quebec—The National Bank.

AGENTS IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENTS IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENTS IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENTS IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENTS IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENTS IN THE EAST—London—The National Bank. Paris—The National Bank.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, \$1,200,000. RESERVE, 250,000.

HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President.

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

BRANCHES AND AGENCIES: Alexandria, Ont. Neepawa, Man. Boissevain, Man. Ottawa, Ont.

FOREIGN AGENCIES: LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, National Park Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,500,000. Reserve Fund 1,200,000.

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES IN NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

AGENCIES IN NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville.

AGENCIES IN P. E. ISLAND—Charlottetown and Summerside. In Quebec—Montreal.

AGENCIES IN WEST INDIES—Kingston, Jamaica. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.

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AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

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.

GENERAL MANAGER: JOHN PROCTOR. ASSISTANT CASHIER: H. S. STEVEN.

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

AGENCIES 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.

AGENCIES IN BRITAIN: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE WEST—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE SOUTH—London—The National Bank. Paris—The National Bank.

AGENCIES IN THE EAST—London—The National Bank. Paris—The National Bank.

**The Chartered Banks.**

## THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**  
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 REUBEN S. HAMLIN, Esq., Vice-President.  
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 Robert McIntosh, M. D., J. A. Gibson, Esq.,  
 Thomas Paterson, Esq.,  
 T. H. McMILLAN, Esq., Cashier.

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

## PEOPLE'S BANK OF HALIFAX.

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

**BOARD OF DIRECTORS:**  
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 W. J. Coleman, . . . . . Vice-President.  
 Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.

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 Cashier, - - - John Knight.

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 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.  
 Shediac, N. B. North Sydney, C. B. Port Hood, C. B.  
 Frasersville, Que. Windsor, N. S.

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

## LA BANQUE NATIONALE.

HEAD OFFICE - - OUEBEC.

Paid-up Capital, . . . . .	\$1,300,000
Reserve, . . . . .	\$30,000

**BOARD OF DIRECTORS:**  
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 E. W. Methot, Esq. T. LeDroit, Esq.  
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, . . . . . Cashier.  
 P. LAFRANCE, . . . . . Inspector.  
 M. A. LABRECQUE, . . . . . Inspector.

**BRANCHES.**  
 Quebec, St. John Suburb, C. Cloutier, Accountant.  
 " St. Sauveur, . . . L. Drouin, "  
 " St. Roch, . . . J. E. Huot, Manager.  
 Montreal, . . . M. Benoit, "  
 Sherbrooke, . . . W. Gaborury, "  
 St. Francois, N.E., Beauce, N. A. Boivin, "  
 Chicoutimi, . . . J. E. A. Dubuc, "  
 Ottawa, Ontario, . . . A. A. Tallon, "  
 Winnipeg, Man., . . . G. Crebasse, "

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

## The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1856.

Capital Paid-up, . . . . .	\$607,400
Reserve Fund, . . . . .	75,000

Head Office, - - - TORONTO.

**BOARD OF DIRECTORS.**  
 Wm. Bell, Esq., of Guelph, President.  
 C. D. WARREN, Vice-President.  
 Robt. Thomson, Esq., of Hamilton, W. J. Gage.  
 Jno. Drynan, J. W. Dowd, W. J. Gage.  
 H. STRATHY, General Manager.

**BRANCHES.**  
 Aylmer, Ont Hamilton, Rim'getown,  
 Drayton, Ingersoll, Sarnia,  
 Elmira, Leamington, Strathroy,  
 Glence, Orillia, St. Mary's,  
 Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.  
 Great Britain—The National Bank of Scotland.  
 Prompt attention paid to collections.

## Imperial Loan & Investment Company OF CANADA, Ltd.

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

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

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

**The Loan Companies.**

## CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to  
 J. HERBERT MASON,  
 Managing Director, Toronto.

## THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$3,323,500
Capital Paid-up .....	1,319,100
Reserve Fund .....	659,550

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

Money advanced on easy terms for long periods; repayment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

## THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND No. 46.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half year ending 30th June, 1894, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after  
**Monday, 2nd July, 1894.**

The Transfer Books will be closed from the 15th to the 30th June, 1894, both days inclusive.  
 H. D. CAMERON,  
 Treasurer.  
 May 26, 1894.

## LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, O.B.; K.O.M.G., . . . PRESIDENT

Capital Subscribed .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	405,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
 Rates on application to  
 J. I. KIRK, Manager.  
 Head Office 103 Bay Street Toronto.

## THE DOMINION Savings & Investment Society

DIVIDEND NO. 44.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond street, London, on and after the 3rd day of July, 1894.

The Transfer Books will be closed from the 20th to the 3th June inst., both days inclusive.  
 H. E. NELLES, Manager.  
 London, June 16th, 1894.

## The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. M. LOOK, M.P., GEO. S. C. BETHUNE,  
 President, Secretary-Treas.

**The Loan Companies.**

## 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. 60.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after  
**Monday, July 2nd, 1894.**

The transfer books will be closed from the 15th to the 30th instant, inclusive.  
 By order of the Board.  
 G. A. SOMERVILLE,  
 London, June 1st, 1894. Manager.

## THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President, Manager

## Building and Loan Association.

DIVIDEND NO. 48.

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  
**Tuesday, 3rd July, 1894.**

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.  
 By order of the Board.  
 WALTER GILLESPIE, Manager.  
 Toronto, 1st June, 1894.

## London & Ontario Investment Co., Ltd.

DIVIDEND No. 32.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid up capital stock of this company has been declared for the current half-year, and the same will be payable on and after the 2nd day of July, 1894, by the company's bankers.

The Transfer Books will be closed from the 16th to the 30th instant, both days inclusive.  
 By order.  
 A. M. COBBY, Manager.  
 Toronto, June 9, 1894.

## The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed .....	\$300,000
Capital Paid-up .....	300,000
Reserve Fund .....	75,000
Deposits and Can. Debentures .....	655,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Secy-Treas.

**The Loan Companies.**

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

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

**Third Day of July, 1894**

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

By order of the Board.

ANDREW RUTHERFORD,  
Manager.

Toronto, 30th May, 1894.

**CENTRAL CANADA Loan and Savings Company of Ontario**

**DIVIDEND No. 21.**

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 three months, and the same will be payable at the offices of the company on and after **Monday, the 2nd Day of July next.**

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

By order of the Board.

E. R. WOOD, Secretary.

Toronto, May 16th, 1894.

**TORONTO SAVINGS & LOAN CO.**

10 KING ST. W., TORONTO.

Notice is hereby given that a half-yearly dividend of three per cent. upon the capital stock of the company, being at the rate of six per cent. per annum, has been declared, and that the same will be payable at the offices of the company, in Toronto, on the **2nd day of July next.**

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

A. E. AMES, Manager.

10 King Street West, Toronto.

**THE ONTARIO Loan & Debenture Company**

**DIVIDEND No. 61.**

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 30th inst., and that the same will be payable at the company's office, in London, on and after 3rd July next.

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

WM. F. BULLEN, Manager.

London, June 12th, 1894.

**ONTARIO INDUSTRIAL Loan & Investment Company, Ltd.**

**DIVIDEND No. 26**

Notice is hereby given that a Dividend of three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

**Tuesday, the 3rd Day of July, 1894**

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, 13th June, 1894.

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

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 325,000  
Reserve Fund ..... 179,332

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, }

**Bankers and Brokers.**

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

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

G. TOWER FERGUSON, GEO. W. BLAIRKIE.  
Member of the Toronto Stock Exchange.

**Alexander, Fergusson & Blaikie,**  
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED  
MONEY TO LEND

**JOHN LOW,**  
(Member of the Stock Exchange),

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

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

83 St. Francois Xavier street,  
MONTREAL

Best facilities for handling Foreign Exchange.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

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

TELEPHONE 1639.

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

**JAS. C. MACKINTOSH**  
**BANKER AND BROKER.**

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

Inquiries respecting investments freely answered.

106 Hollis St., HALIFAX, N.S.

**Slow Pay**

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

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n.

**400 Acres Choice Farm Land for Sale**  
In the Township of Romney, Co. of Kent, which is the Garden of Canada.

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

EDWARD TROUT,

Cor. Church and Court Sts. Toronto.

**Trust and Guarantee Companies.**

—THE—  
**Trusts Corporation of Ontario.**

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

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

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto General AND SAFE DEPOSIT Trusts Co.**  
**VAULTS.**

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR,  
Managing Director.

**THE GUARANTEE COMP'Y**  
**OF NORTH AMERICA.**

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

**The London Guarantee & Accident Co.**  
Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

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

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

OFFICERS AND DIRECTORS:  
President, Wm. Bell, Esq., of the Bell Organ Co.  
Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John Flett, Esq., Toronto.  
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co. Public Accountant, Auditor, Assignee, &c.; Actuary Prof. Alfred Baker, Toronto University.

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

Insurance.

**COMMERCIAL UNION**

ASSURANCE CO., Ltd.

Of London, . . . England.

**FIRE. LIFE. MARINE.**

Capital and Assets, \$27,000,000.

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

**R. WICKENS,**

Gen. Agent for Toronto and Co. of York.

**Caledonian INSURANCE CO.,**  
Of Edinburgh.

ESTABLISHED 1805.

**THE OLDEST SCOTTISH FIRE OFFICE**

Canadian Branch—185 St. James Street, MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

**Millers' & Manufacturers' Ins. Co.**

ESTABLISHED 1885.

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 Patinon, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Sec'y. THOS. WALMSLEY, Treasurer.

**Northern Assurance Co. of London, Eng.**

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$3,495,000; Deposited with the Dominion Government for security of Canadian Policy-holders, \$230,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent Toronto. ROBT. W. TYSE, Manager for Canada.

J. LORNE CAMPBELL.

H. F. WYATT.

**CAMPBELL & WYATT**

(Members Toronto Stock Exchange)

46 King-street West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and

**MUNICIPAL DEBENTURES.**

**JAS. TASKER,**

**ACCOUNTANT & TRUSTEE**

180 St. James St.,

MONTREAL, QUEB.

**STOCK AND BOND REPORT.**

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						Toronto June 28.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,338,333	6%	38 1/2	99 1/2
British North America	\$243	4,866,666	4,866,666	1,338,333	3 1/2	149	161
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	137 1/2	139
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	"	110	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	6	282	283
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2		
Halifax Banking Co.	20	500,000	500,000	250,000	8	127	35.40
Hamilton	100	1,250,000	1,250,000	675,000	4	156 1/2	160
Hochelaga	100	710,100	710,100	270,000	"		
Imperial	100	1,963,830	1,954,625	1,153,252	5%	18 1/2	182
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	"		
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2		
La Banque Nationale	20	1,200,000	1,200,000	30,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	160	163
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	151	154
Moissons	50	2,000,000	2,000,000	1,200,000	4	164	169
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	220
New Brunswick	100	500,000	500,000	525,000	6	263	263.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	184
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	110	113
Ottawa	100	1,500,000	1,489,610	848,084	4	169	170
People's Bank of Halifax	20	800,000	700,000	160,000	3	122	24.40
People's Bank of N. B.	50	180,000	180,000	110,000	4		
Quebec	100	2,500,000	2,500,000	550,000	3 1/2		
St. Stephen's	100	200,000	200,000	45,000	3		
Standard	50	1,000,000	1,000,000	600,000	4	164 1/2	170
Toronto	100	2,000,000	2,000,000	1,800,000	5	245	250
Union Bank, Halifax	50	500,000	500,000	147,000	3	125	62.50
Union Bank, Canada	100	1,200,000	1,200,000	280,000	3	125	125.00
Ville Marie	100	500,000	479,570		3		
Western	100	500,000	370,377	92,530	3 1/2		
Yarmouth	75	300,000	300,000	60,000	3	123	92.25

**LOAN COMPANIES.**

UNDER BUILDING SOO'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	680,000	626,006	120,000	3	110	112
Building & Loan Association	25	750,000	750,000	124,076	3	101 1/2	103
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	88.00
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	82.50
Dominion Sav. & Inv. Society	100	1,000,000	832,412	10,000	3	80	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	139.00
Farmers Loan & Savings Company	50	1,037,250	611,430	146,195	3 1/2	116	48.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,030	670,000	4 1/2	16 1/2	50.00
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	580,027	4 1/2	135	155.00
Landed Banking & Loan Co.	100	700,000	671,381	145,000	3 1/2	118	118.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3	107	109
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3 1/2	127	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		63.50
People's Loan & Deposit Co.	50	600,000	60,000	115,000	3 1/2		
Union Loan & Savings Co.	50	1,000,000	879,845	280,000	4	70	35.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	126	128

**UNDER PRIVATE ACTS.**

Brit. Can. L. & Inv. Co. (Dom Par)	100	1,620,000	598,493	112,000	3 1/2	118	120
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3	117 1/2	117
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	126	127 1/2
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	375,000	111,000	3 1/2	100	100.00

**INSURANCE COMPANIES.**

**ENGLISH—(Quotations on London Market.)**

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 16
250,000	8 ps	Alliance	20	21-5	9 1/2 09 1/2
50,000	7 1/2	O. Union F. L. & M.	50	6	30 31
20,000	25	Guardian	100	50	2 1/2 3
60,000	8 1/2 ps	Imperial Lim	30	5	20 1/2 27 1/2
136,493	10	Lancashire F. & L.	30	2	4 1/2 5 1/2
35,982	20	London Ass. Corp.	25	12 1/2	63 55
10,000	10	London & Lan. F.	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	15 16
391,752	75	Liv. Lon. & G. F. & L.	8 1/2	3	44 1/2 45 1/2
30,000	22 1/2	Northern F. & L.	100	10	62 64
110,000	20 ps	North Brit. & Mer.	25	6 1/2	34 36
6,732	18 1/2 ps	Phoenix	50	60	247 252
123,284	50 1/2	Royal Insurance	50	3	47 49
50,000	10	Scottish Imp. F. & L.	10	1	1 1/2
10,000	10	Standard Life	50	12	18

**CANADIAN.**

Share	Amount	Last Sale June 28
10,000	7	112 114
5,000	15	60 61 1/2
5,000	12	230 275
5,000	18	124 320
5,000	5	65
5,000	6	50 500
10,000	10	50 151 1/2

**DISCOUNT RATES.**

	London, June 16
Bank Bills, 3 months	1 1/2 1 1/2
do. 6 do.	1 1/4
Trade Bills 3 do.	1 1/2 1 1/2
do. 6 do.	1 1/4

**RAILWAYS.**

	Par value \$ Sh.	London June 16.
Canada Pacific Shares 3%	\$100	65 65 1/2
C. P. R. 1st Mortgage Bonds, 5%		118 118
do. 50 year L. G. Bonds, 3 1/2%		104 106
Canada Central 5% 1st Mortgage		124 116
Grand Trunk Con. stock	100	5 1/2 6 1/2
5% perpetual debenture stock		15 117
do. 1st pref. stock		121 124
do. 2nd pref. stock		10 37 1/2 38
do. 3rd pref. stock		2 1/2 2 1/2
do. 4th pref. stock		100 142 14 1/2
Great Western per 5% deb. stock	100	105 110
Midland Stg. 1st mg. bonds, 5%	100	94 98
Toronto, Grey & Bruce 4% stg. bonds		
1st mtge	100	103 105
Wellington, Grey & Bruce 7% 1st m.		101 113

**SECURITIES.**

	London June 16
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	109 111
do. 3 1/2% do.	123 105
Montreal Sterling 5% 1908	104 106
do. 4% 1914, 1908	124 126
do. 5% 1908	105 107
Toronto Corporation, 5% 1897 Star.	109 108
do. do. 5% 1895 Water Works Deb	102 118
do. do. con. deb. 1896, 6%	201 106
do. do. gen. con. deb. 1919, 6%	111 113
do. do. stg. bonds 1922, 6%	108 105
City of London, 1st pref. Red.	100
do. Waterworks 1898, 6%	103 106
City of Ottawa, Stg. 1896, 6%	103 106
do. do. 1904, 6%	112 114
City of Quebec, 1878 1908, 6%	115 117
City of Winnipeg, deb. 1907, 6%	117 180
do. to. deb. 1914, 6%	108 110

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LA BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of La Banque Jacques Cartier was held in the offices of the bank in Montreal, on Wednesday, 20th June.

There were present: Hon. Alph. Desjardins, president; Messrs. A. S. Hamelin, vice-president. Dumont Lavolette, Joel Leduc, A. L. de Martigny, Hon. J. G. Lavolette, Messrs. H. Laporte, of Messrs. Laporte, Martin & Co.; A. Aumond, of J. L. Cassidy & Co.; Hubert Desjardins, mayor of Maisonneuve; Godfroid Lavolette; L. J. O. Beauchemin, of C. O. Beauchemin & Fils; Aristide Larose, of Larose & Paquin; J. E. Baudry, J. A. Bonnin, Ald. G. N. Ducharme, of Ste. Cuneconde; A. Larose, Jos. Melancon, Lucien Huot and A. Laurin, manager of the Estate Renaud.

The Hon. Alph. Desjardins having been called to the chair, and Mr. A. de Martigny asked to act as secretary, the minutes of the last meeting were read and approved.

REPORT.

The president then read the following report, presented by the directors on their affairs of the past year, and spoke thus:

GENTLEMEN,—The directors have the honor to present to you the report of the operations of the bank for the year ending 31st May, 1894:—

Balance at credit profit and loss 31st May, 1893	\$ 4,632 86
Net profits for the year after deducting costs of administration and providing for bad and doubtful debts	48,656 83
	\$53,289 69
Dividend 3½ per cent., 1st December, 1893	17,500 00
Dividend 3½ per cent., 1st June, 1894	17,500 00
Carried to rest account	10,000 00
	45,000 00
Balance carried forward	\$8,289 69

Following the line of action which we laid down to you last year, we are not able this year to report a profit equal to that of last. We have relied exclusively upon the profits realized from the ordinary banking business. Being compelled to face a situation filled with uncertainty it has been judged prudent to restrict discount in order to keep a larger cash reserve on hand, nevertheless after having paid the same dividend as in former years we have again been enabled to add to the rest account, which will soon amount to 50 per cent. of the capital.

TWO NEW BRANCHES.

In response to pressing solicitations, we have decided to open two new agencies, one at Ste. Anne de la Perade, in a centre of a rich district where lumber manufacturing and the dairy industry are constantly being developed, and the other at Paspébiac, which during the coming autumn will be made the terminus of the Baie de Chaleurs railway and which is already the commercial centre of that district.

The head office and the different branches and agencies have been regularly inspected, and your directors have much pleasure in bearing witness to the zeal and the energy with which the managing director and the other officers of the bank have generally performed their respective duties. The whole respectfully submitted.

By order of the Board.

ALPH. DESJARDINS,  
President.

GENERAL STATEMENT, 31ST MAY, 1894.

<i>Liabilities.</i>	
Capital paid up	\$ 500,000 00
Rest account	225,000 00
Reserve for rebate on bills discounted	25,000 00
Carried forward	8,289 69
Dividends not claimed	2,592 17
Dividend No. 57, 3½ per cent., payable 1st June, 1894	17,500 00
Total liabilities to shareholders	\$ 778,381 86
Notes of the bank in circulation	379,847 00
Deposits not bearing interest	660,685 91
Deposits bearing interest	2,171,291 36
Deposit of the Federal Government	19,037 60
Deposit of the Provincial Government	50,000 00
Due to branches of the bank	31,178 81
	\$4,090,422 54

Assets.

Specie gold and silver	\$ 37,242 94
Dominion notes on hand	149,476 00
Notes and cheques of other banks	194,568 74
Due by other banks in Canada	10,705 46
Due by other banks in foreign countries	42,367 21
Due by other banks in the United Kingdom	10,445 10
Due by agencies of the bank	30,775 76
Deposited with the Federal Government to guarantee note circulation	21,722 85
Call loans on bonds and stocks	150,675 00
Loans and discounts current (deduction made for interest upon notes due, \$25,000)	3,065,633 31
Loans overdue	16,605 32
Debts guaranteed and mortgages	4,764 79
Credits in liquidation not specially guaranteed after having provided for losses	97,661 43
Real estate	67,839 44
Bank premises, Montreal and branches	100,421 35
Furnishings and stationery	29,517 84
	\$4,090,422 54

STATE OF THE PROFITS FOR THE YEAR ENDING 1ST JUNE, 1894.

Dr.

Dividend No. 54 of 3½ per cent., paid 1st December, 1893	\$17,500 00
Dividend No. 55, 3½ per cent., payable 1st June, 1894	17,500 00
Carried to reserve	10,000 00
Balance to the credit of profit and loss, 31st May, 1894	8,289 69
	\$53,289 69

Cr.

Balance at the credit of profit and loss, 31st May, 1893	\$ 4,632 86
Net profits for the year, deductions made for the cost of administration, bad and doubtful debts	48,656 83
	\$53,289 69

A. L. DE MARTIGNY,  
Managing Director.

THE RESOLUTIONS ADOPTED.

The following resolutions were then adopted: Proposed by the president, seconded by the vice-president, that the report which has been submitted be approved and printed for the convenience of the shareholders. Adopted.

The president having asked Messrs. Joseph Melancon and Anatole Larose to act as scrutineers, the election of directors was proceeded with. After the ballot the following gentlemen were found to have been elected directors:—The Hon. Alph. Desjardins, and Messrs. A. S. Hamelin, Dumont Lavolette, Joel Leduc and A. L. de Martigny.

Proposed by the Hon. J. G. Lavolette, seconded by Mr. H. Laporte, that a vote of thanks be accorded to the president, vice-president and directors for the services rendered to the bank during the year just closed.—Adopted.

Proposed by Mr. J. E. Baudry, seconded by Mr. Alphonse Aumond, that this meeting is pleased to note the satisfactory manner with which the managing director, the inspector, the managers of the branches and the other officers of the bank have rendered their services.—Adopted.

A vote of thanks having been accorded to the scrutineers, the meeting was declared closed.

(Signed) ALPH. DESJARDINS,  
President.  
A. DE MARTIGNY,  
Man. Director.

—The capital stock of the Montreal and Chicago Merchants' Shipping Company has been increased by supplementary letters patent from \$40,000 to \$80,000.

—I regard it only prudent and judicious for young men, even while single, to begin taking a small amount of life insurance as soon as they can spare the money, preferably selecting strictly mutual companies among those with the higher rates of premium and carefully avoiding all companies which seek for business by offering low rates.—Edward Atkinson, Boston.

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

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

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

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.

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

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

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Wholesale Trade only supplied.

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

9 Toronto St.

**GEO. A. STIMSON**  
Toronto, Ont

**Mercantile Summary.**

Two paper manufacturers are said to contemplate building a paper mill in Winnipeg.

A BY-LAW is soon to be submitted in Nanaimo, B.C., concerning a project to amalgamate the electric light works and a proposed electric railway.

G. W. KNIGHT, a young fancy goods dealer, who began business in Ottawa just a year ago, has already assigned, with an indebtedness of \$2,105.

THE St. John, N.B., Electric Railway Company have elected the following board of directors: Sir William VanHorne and James Ross, of Montreal, and J. J. Tucker, H. P. Timmerman and H. H. McLean, of St. John. Sir William VanHorne was chosen president.

A PUBLIC demonstration and banquet was given at Granby, Que., last week, in honor of Mr. S. H. C. Miner "whose business capacity, push and enterprise have made it the go-ahead little place that it is to-day," in the opinion of an exchange. A civic holiday in the town was declared for the occasion; factories and stores were closed. Many visitors went from Montreal, Waterloo, Knowlton, Sherbrooke, Sweetsburg, Shefford and all the surrounding districts to take part.

**Dominion Paper Box Company**

Manufacturers of all kinds of

**SOLID and FOLDING BOXES**

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

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KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

18 FRONT ST. WEST

**Mercantile Summary.**

FROM a place in Nova Scotia with the very peculiar name of Ecum Secum, Marie Joseph, the failure is reported of Wm. Snow, general trader. Mr. Snow has long been more or less slow in payments. His liabilities are small, and mostly in Halifax.

THE liabilities of A. J. Gravel, of Louiseville, Que., who has now assigned, are put down at \$15,982, and an apparent surplus is shown of \$20,150.—A meeting of the creditors of Hercule St. Cyr, general dealer, Stanfold, has been called. It is reported he owes about \$4,500, with assets half that amount.

AN adjourned meeting of the creditors of Marsan & Brosseau, the Montreal failed hay firm, was held last Friday, at which a statement prepared by an accountant was submitted. The liabilities were placed at about \$95,000, with apparent assets of \$60,000. An offer of 25 cents on the dollar seemed acceptable to most of those present.—Pennington & Co., a Montreal cigar-making concern, has suspended; merchandise liabilities about \$5,500.—Mark Cohen, keeping a small crockery store, is in a bad way financially, and his wife is offering to pay creditors 50 cents on their claims, amounting to about \$1,000.

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MAKING 2 AND 5 IMPERIAL GALLONS

The best in the Market. Send for Price List.

**CANADIAN SPECIALTY CO.**

38 Front Street East, TORONTO.

Dominion Agents.

**Mercantile Summary.**

ALAS! for the trader who begins endorsing. Alfred Tanguay, dry goods dealer in Quebec, a man heretofore estimated to have a fair business margin, and in general fair credit, is in trouble, and has been asked to assign. His embarrassment is due to the failure of N. Royer & Co., for whom, it appears, he has been endorsing.

A DEALER in dry goods, etc., at Courtright, named D. McKenzie, is reported to have made a number of changes in the course of his career, but few, if any, have ever been successful. Now he assigns to his principal creditor.—A few years ago M. N. Dafeo failed at Zephyr, and his wife bought the stock. She has since continued the business under the style of Dafeo & Co., but evidently has not profited by past experience. Too much credit was then the cause of his trouble.—About a year ago A. Waddell opened a small store at Rutherford, and now we hear of his assignment.—Miss Hannah Carr has been in business as a milliner in Hamilton since 1886, starting then with \$2,000 in cash. She did a moderate trade and claimed to have a stock worth \$3,000. Being pressed she now makes an assignment. Next week a meeting of her creditors will be held.

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**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored Blankets.  
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**Varnishes, Japans, Printing Inks**  
**WHITE LEAD.**

Paints, Machinery Oils, Axle Grease, &c.

**Hot Water Heating!**

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WHOLESALE.

Corner Latour and St. Genevieve Sts.,

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**They Help**

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

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

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

All of which sell well.

**S. DAVIS & SONS,**

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**CAST STEEL WORKS**

—OF—  
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc., etc.  
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OF CANADA.

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HEAD OFFICE, . . . . . MONTREAL.

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

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

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General Dry Goods Merchants,  
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**Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.

Sole Agents for Canada for **Priestley's** well-known **Dress Fabrics** and **Cra-venettes**.

**Mercantile Summary.**

AFTER being repeatedly sued, H. O. Dubois, who began a small grocery business in Montreal in the spring of last year, has had to assign, owing \$1,584. He was formerly a general dealer at St. Nazaire, Que.—A demand of assignment has been made upon J. B. G. Perrault, of Montreal, who has been heretofore carrying on business under the style of the Warren Scale Company.

A DESPATCH from Quebec to the Montreal Gazette says that the Banque du Peuple has succeeded before the Court of Appeals in its appeal against the firm of Bryant, Powis and Bryant, involving an amount of \$50,000. In the Superior Court, before Judge Caron, the bank won, but in Review, Judge Caron's decision was upset. The Court of Appeals, however, has decided that Judge Caron was right.

ABOUT a year ago a couple of young men in the neighborhood became tired of farming and opened a store at Allenwood, under the style of A. Jones & Co., Jones borrowing \$500 on his farm valued at \$1,500. Those who best knew their calibre as business men will not be much surprised to hear of their assignment at this early date.—Samuel Reid has been in business a number of years as a general dealer at Orr Lake, and reported in fair shape. Owing to the failure of W. A. Freeman, of Hamilton, however, he has been obliged to assign.—The woolen mill firm of Smith Bros., at Sarnia and Dresden, presented a statement in October last showing surplus of \$32,000. Of this sum about \$26,000 was composed of building and machinery. They have made an assignment to E. T. Carter, of John HaHam's.

**THE REPRESENTATIVES** of Macabe, Robertson & Co. will shortly submit for the inspection of the trade a fine range of Traced and Tinted Novelty — Made-up Cushions and Head Rests, Hem-stitched and Fringed Linen Goods, and an immense assortment of New Goods for the coming season.

**MACABE, ROBERTSON & CO.**

8 Wellington West, Toronto.

BRETON, ONT., is agitating for a flour mill, a woolen mill and tannery.

VANCOUVER, B.C., has been made a compulsory pilotage port.

MESSRS. E. BROOD & SON, axe makers, of St. Stephen, N.B., intend to remove shortly to Montreal.

THE Ottawa Electric Railway Co. has declared a dividend of 4 per cent. for a period covering the last six months.

THE Monoton cotton factory was shut down on the 25th inst. because of 100 weavers striking on account of the abolition of the rule relating to premiums.

OUR British Columbia exchanges report that most of the lumber mills are running again. They have been closed for some time on account of the floods.

THE village of Kingsville has made a satisfactory sale of \$18,600 waterworks debentures. These bonds bear 5 per cent. interest and are repayable in thirty annual instalments.

AN agreement has been completed with Messrs. S. A. Lazier & Sons and Henry Pringle, by the city of Belleville, for the construction of an electric railway and for the supply of electric light, power and heat.

ON Wednesday morning last, the mill of J. R. Booth, on the Ottawa, which has been called "the finest sawmill in the world," was burned down. The loss is placed at a quarter of a million dollars. It was insured in 20 British, 5 American and 3 Canadian companies.

THE Canadian Government has decided, we are told, to take steps towards ascertaining the extent of the petroleum deposits of the Athabasca district. Three or four years ago, on two separate occasions, Geological Surveyor McConnell visited the country adjacent to Athabasca Landing and Pelican Lake, and observed thousands of acres of petroleum lands.

THE convention of the American Seedsmen's Association was held in Toronto last week, and was numerously attended by delegates, many of whom brought their wives and friends. The visitors were evidently pleased with much that they saw here. A paper on the subject of "Culture of Roots and Grass," read before the convention by Mr. S. E. Briggs, of the Steele, Briggs, Maroon Seed Co., Toronto, attracted the attention of the gathering, and it was ordered to be printed.

THE Wellington Coal Company, of British Columbia, will shortly introduce a system of electric haulage in their mines.

A WOODSTOCK, N.B., merchant informs the citizens of that town that he will sell to all comers a barrel of city flour, a bag of Liverpool salt and a pound of tea for \$4.

A NEW telephone line which is being built along the Rideau canal from Kingston to Smith's Falls will be completed in a short time. Offices are now open at Washburn, Brewers' Mills, Joyceville and Seeley's Bay.

THE sale of the tea stock of Marshall Bros., at London, realized 62 per cent.—An offer of 75 per cent. has been made by Gilchrist, Green & Co., at Wingham. Should this offer be accepted a joint stock company will be organized to continue the business.—The plumbing stock of A. G. Miles, in Hamilton will be sold to-day.

AN assignment has been made by a Vancouver tailor named Geo. W. Morrison. He has found trade lagging badly for a long time.—In the same place Newitt Bros., grocers, succeeded D. Stewart about the first of the year. They have been granting credit too freely, and have already come to grief.

THE \$75,000 city of London consolidated debt 4 per cent. debentures have been purchased by Mr. Geo. A. Stimson. The price paid was in the neighborhood of ninety-nine cents in the dollar, which is alleged to be the best sale London has ever made of its 4 per cent. bonds. The city is to be congratulated on the good credit which enabled it to make such a good sale of its bonds.

THE miners, one hundred and twenty-five in number, who lost their lives by the dreadful explosion at the Springhill coal mines in 1891, are to have a worthy memorial. It will consist of a granite pedestal fifteen feet high, on which will be inscribed the names of the killed. This to be surmounted by a figure eight feet in height, of Vermont marble, representing a miner with pick and safety lamp. We have just seen the statue of the stalwart miner in the studio of Mr. F. B. Gullett, in this city, and its naturalness does him credit. The miners' monument will stand in the square on which face the different churches in the town of Springhill, N.S., and will be a conspicuous monument to the sufferers by one of the most dreadful disasters known in Canada.

THE stamship "Amarynthia," of the Donaldson line, ran ashore below St. Helen's Island, Montreal harbor, on Tuesday morning last, laden with wheat, flour, cheese, deals, horses and cattle, outward bound. The cargo is insured in seven or eight companies. She will probably be got off by lightening without much damage.

MR. JOHN FLOWER, brother of the Governor of New York State, president of the Kingston and Pembroke Railway; Mr. Henry Sabert, a director of the road; Mr. B. W. Folger, general manager, and other officials, arrived in Montreal on Wednesday on the company's private car, after a trip over the Ottawa and Parry Sound Railway as far as constructed.

H. P. LABELLE, furniture manufacturer and dealer in Montreal, has been unable to arrange the extension spoken of several weeks ago, and a demand of assignment has now been made upon him. His liabilities are about \$60,000.—The creditors of Beauchamp & Co., a firm of Montreal saddlers, had a meeting on the 23rd inst., and the firm has since assigned. Liabilities about \$1,400.

MESSRS. SHAW AND CASSELL, of Montreal, have bought the interest of Mr. D. W. Alexander in the tanneries at Huntsville, Bracebridge and Port Elgin. They have appointed as their Toronto manager Mr. D. A. Burns, a man who for a number of years has been in the leather business, and is personally very popular with the trade. Mr. Alexander intends, we believe, to continue in business as a leather merchant, and will also handle hides and skins upon an extensive scale.

FOR fifteen years F. Stevens has been a harness maker in Shakespeare. But he is now obliged to assign. For all his industry it seems that latterly he could not make headway.—D. A. Macdonald, of Sundridge, whom we noted last week as having assigned his book accounts, has now made a general assignment.—Last November James Fitzgerald purchased the bankrupt stock of W. R. Cavana, at Victoria Road. Having but little capital or experience, his kind father became surety. He thus secured some capital, but nobody could give him experience and he found that he could not succeed. So he has assigned.—A dealer in men's furnishings at Seaforth, Noble T. Cluff, has made an assignment to a Hamilton firm, after a short but not slow career.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

**GOOD SHOES**  
should be polished with  
**GOOD BLACKING**

"KAISER WILHELM"  
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**CLOTHIERS' TRIMMINGS.**

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THE United States manufactures every year over \$350,000,000 of iron and \$500,000,000 of steel.

THE highest suspension bridge in the world is at Fribourg, in Switzerland, where one is thrown over the gorge of Gotteron, which is 317 feet above the valley.

In some places boys are employed to test eggs by candle light. They earn \$3 a week, and in about three months they go to the hospital suffering with sore eyes.

THERE is a movement on foot among the Guelph dry goods people to have their places of business closed every Friday afternoon at 1 o'clock during July and August.

THE merchants in Carleton Place have decided to adopt a weekly half-holiday again this summer, and will begin on Friday, July 6th, to close their stores at noon.

No less than sixty thousand Scottish coal miners have gone on strike, and will throw out of work many other men, especially in the iron and steel trades.

ONE of the oldest traders in Brantford is John Ott, who was, at one time, a very prosperous tanner and reputed wealthy. Of late he has had some heavy losses, which together with the dulness of business, has compelled him to lay the matter fully before his creditors. This will be done next week.

Now that the Ontario Coal Company is winding up its business, M. Dwan finds that he can no longer continue, and makes an assignment to E. R. C. Clarkson.—Joseph Harrison, plumber, Toronto, has assigned.

THE gross earnings of the Montreal Street Railway Company for the months of March, April and May, amounted to \$220,502, thus: March, \$61,733.91; April, \$70,535.51; May, \$85,182.58. The city receives 4 per cent. on the gross earnings, which makes the city's share for the quarter just \$8,910.

In November, 1890, C. J. Magee opened a grocery store in Brandon, Man., but although he had some experience in a Toronto wholesale house, he finds that he cannot make any progress, and therefore assigns.—It is feared the biscuit manufacturing of Chas. Bateman, at Winnipeg, is not in a prosperous shape. We notice that no less than five writs have been issued against him inside of one week. One of these, we are told, is by an employee.

THE Granby correspondent of the St. John's News describes the progress of the waterworks of that place as still slow and unsatisfactory. "It was confidently expected by those employed in repairing the damage caused by the frost last winter to the pipes leading from Shefford mountain to the reservoir, that the latter would be filled some time during the past week. Under normal conditions, there should be a pressure of 100 lbs. to the square inch; in defiance of all established principles, the water refuses to run with any force."

STILL another farmer-merchant failed. E. Hamel, of St. Edouard de Lotbiniere, Que., who has been farming and carrying on a small store business, has assigned on demand, and liabilities are stated at \$3,500.—A Kingston baker named Alex. McDonald has assigned, with small local liabilities. A chattel mortgage was registered against him a week or so ago.—Archibald Dunlap, Halifax, N.S., a contracting builder, has got behind, and has made assignment of his estate.

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

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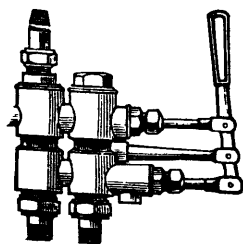
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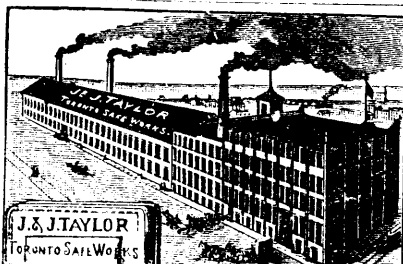
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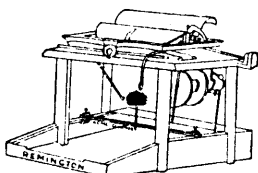
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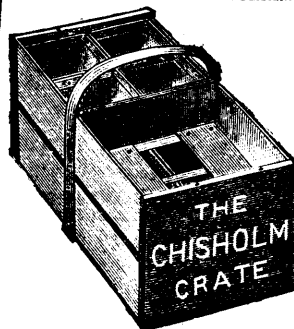
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.  
PRINTING DEPARTMENT, 1486.

TORONTO, CAN. FRIDAY, JUNE 29, 1894

## THE SITUATION.

Sir Wm. Harcourt has consented to make a change in his bill for levying death duties on property held in the colonies by British subjects who die in Great Britain. The amendment provides that where the colonial duties are lower than the British, the difference must be paid into the British exchequer. Unless this condition exists, are we to understand that no imperial duties will be levied on colonial property? Or if there is no colonial duty, is the imperial tax to have full sway? There seems to be room for doubt on this point. The colonial agents have gained something, but failed to get the full extent of their demand, which was that the duty should not operate as a double tax in any part of the British empire. The double tax which may be levied cannot exceed the full amount of the British, though it may be partly colonial and partly imperial. The argument of the Chancellor of the Exchequer that Canada taxes British goods at the custom house does not cover the case, and may be met by the reminder that Great Britain equally taxes Canadian goods when they happen to be such as she draws a customs' duty from, Canadian whiskey, for example. By the imperial death tax we shall, we suppose, get the right to tax the property of Canadians in England who die in Canada; but the form of reciprocity would, in this instance, reciprocate very little, for want of material to operate on.

It is a surprise to hear that the colonial conference, at Ottawa, is to carry on its discussions with closed doors. Closed doors seldom prevent secrets from getting out. A large part of the discussion must be of a nature not to shrink from publicity. The conference is not a numerous body, and as its members are composed of some of the first men in their respective colonies, there ought to be no great danger from indiscretion. It is difficult to understand

that the subjects of discussion are of a nature to require secrecy. If there be such, would it not be better to confine the secret meetings to their discussion, and let the other questions be debated in public? Accounts of what is said and done are sure to be published, and if there be an attempt at general secrecy, erroneous versions are sure to be published.

To-day, the question will be argued in the Superior Court of Newfoundland, whether any right to collect Customs duties any longer exists in the province. The revenue laws have expired and the legislature refuses to re-enact them, the majority being arrayed against the Government. The House has been adjourned by the Governor from time to time, the Government hoping that the chapter of accidents, in the form of unseating some more of their opponents for practices contrary to the election Act, would turn the majority in their favor. The Whitewayites caused an application to be made to the Supreme Court for an order calling upon the collector at St. John to show cause why a mandamus should not issue directing him to pass goods without the payment of duty. The order was granted by Chief Justice Carter and Mr. Justice Little, and as stated, the case comes up for argument to-day. The absence of a law imposing duties for the purpose of raising a revenue marks the first step towards anarchy.

For refusing to arbitrate with the workmen the Pullman Car Company had to face a boycott by the American Railway Union on Tuesday last. On the 10th May, 2,500 men at Pullman quit work and 600 remained, but the latter was too small a number to keep the work going; the shops were closed the day after the strike. After some six weeks the American Railway Union resolved to boycott the Pullman cars unless the company would submit to arbitration the question whether it should reopen its shops. To enforce this boycott the switch tenders and crews of the switch engines on the Illinois Central struck at midnight on Tuesday. This was followed by a general strike on the Northern Pacific yesterday. No trains ran on the Illinois Central out of Chicago yesterday. The trouble extended in all directions, involving the Chicago, Berlin and Quincey, the Pennsylvania and the Chicago, Milwaukee and St. Paul. At some time signs of coming disturbance were visible.

On Monday one hundred weavers in the Moncton cotton mill struck. Some time ago the mill had been closed down for a time, and it reopened at a reduction of ten per cent. in wages. The other day it was proposed to take away a small casual premium of 25 cents paid to each loom which produced above a stated standard, and this caused the strike. The mill has again shut down. The wages paid are said to be 10 per cent. higher than in other mills.

Trouble between the Boers and the Transvaal Republic was foreshadowed on Tuesday. The visit of the Premier of the Cape Colony to the capital of the Republic

led to jealousy of the Boers and threats against the British residents, by whom he had been received with enthusiasm. Each Boer settled in the country has, as a rule, a large quantity of land, and he is intensely jealous of the British settlers, to whom the legislature refuses the franchise while exacting military duty from them. They gave signs of getting ready to attack the British settlers. Cut off from the sea, they chafe under the restraint of isolation.

In every civilized country, the assassination of President Carnot, the chief of the French Republic, has created a feeling of horror and detestation. The assassin is rather believed, than so far proved, to be an Anarchist; but as he avows himself such, the surmise is probable, unless he should prove to be insane. Anarchists respect no form of government and equally make war upon all. Carnot gave offence to the Anarchists when he executed some of their members for murder, and they threatened vengeance. They would have done the same to any government that punished their crimes as they deserved. The dread of the Anarchists is as wide as their hate. This secret society is one which it behooves all governments to stamp out by every means in their power. Society will never be safe so long as they exist. Their object is only evil and that continually. Their suppression is not an easy matter, and it is not certain that some branches of even the French Government did not show signs of weakness when the Anarchic murderers tried to destroy one branch of the Legislature. Whether Carnot's murderer acted as a tool of secret conspirators has not yet been definitely decided.

Regarded as a demand for full information on the subject, the call for answers to all current questions regarding the deepening of our canals on substitutionary plans, is reasonable. An additional expenditure of unknown amounts on canals is not to be entered on without the fullest enquiry. The estimates of the cost of deepening the canals to the greatest extent suggested vary so much as to make all of them practically unreliable. The Ottawa Government can of course most readily form a rough estimate of the cost. The first thing to be done is to ascertain whether any large cost in enlargement, beyond the dimensions now in course of achievement, can be made to yield a return on the cost. It would not be easy to reach a safe conclusion on this vital point. It is probable that canal enlargement will be powerfully promoted by the election to the Dominion Parliament next time of a considerable number of Patrons, for though they have not specifically appeared as advocates of enlargement, they take interest in all projects which look to the cheapening of the transportation of farm produce. The assumption of a large additional expenditure by the Federal Government for any purpose whatever cannot safely be carried by a shout of acclamation at once upon its proposal. Whatever is done must be done soberly and after obtaining the fullest assurances that the expenditure will be for the best interests of the country.

Eight suspicious cases of Canadian cattle disease have been reported, at Liverpool, during the last examination for pleuro-pneumonia. Professor Hunting, who is acting outside, on behalf of Canada, had on Wednesday seen the lungs of only two of these, and he held that the disease they showed was not of the contagious kind. He pointed out to the Board of Agriculture the differences by which they are distinguished from the dangerous kind. It remains to be seen whether his view will be accepted by the other experts and by the Board of Agriculture; also, whether the six other cases are similar to the two he has seen. One thing is clear: it genuine pleuro-pneumonia existed in Canada, it would make its presence known by an outbreak which would spread devastation in every direction.

Lord Jersey, the British representative of the Colonial Conference, will simply be a listener. Some decision may be come to on some question which will require the mature deliberation of the British Government, and it is not probable that it will reach a conclusion off-hand. Communication by cable is easy and would enable the British Cabinet to take part in every matter which might require its direction in solving a doubtful point.

When the American Government is considering the question of raising the means for making its contribution to the Nicaraguan Canal, the rival Panama Canal shows new signs of life. The liquidator is said to have signed an agreement with a new company to complete the work. As to its means to carry out this formidable undertaking, it is stated, in general terms, to be the lucky possessor of 1,500,000,000 francs. How could so large a sum be got together in the dark and without the public being invited to contribute? Perhaps the story has been started to discourage the rival Nicaraguan scheme. A little time will suffice to show what truth there is in it.

#### THE ONTARIO ELECTIONS.

What may be called the main result of the Ontario elections is to seat the Mowat Government once more firmly in power. The Conservative minority has been reduced far below former figures, while the Patrons of Industry have come to count as a third party, though not in sufficient force to hold the balance of power. Of the latter, the majority, perhaps, lean to the Reform party. The "Protestant Protective Association" is an unknown quantity, though to it probably the large majorities in at least two of the Toronto divisions are due. In Kingston it may have had something to do with the defeat of Mr. Harty. Its strength proved to be less in Hamilton and South Brant than many believed it would.

The Government has a majority over all the heterogenous elements of which the Opposition is composed, though it remains to be seen whether it is strong enough to enable it to dispense with the necessity of obtaining such outside support as may be within reach. When the leader of the Opposition reached out for support in unex-

pected quarters by declaring himself the leader of the progressive Democrats, the only certain meaning to be gathered from the declaration was that the Conservative party was in process of disintegration. The result is seen in the decreased Conservative minority. To a slight extent the offshoots appear as Patrons; but as the majority of Patrons probably stand nearer to the Government than to the Opposition, a positive loss of force has been sustained by the latter. If such loss should be found to have been sustained by both parties, the question would be which is most likely to recuperate and gain strength? In such a state of things the party in possession is always in the best position to attract fragments to itself. The fact that it commands the position gives a force to its proposals of policy or combination which does not belong to the hypothetical utterances of an Opposition. We have but to look to the most recent experience of what occurred at Ottawa when the Government started with a small majority. Besides the elements at disposal of the House, seats are always to be lost or gained in bye elections. We have seen what the gain has been at Ottawa since the general election. Whether such elections go one way or the other depends upon the popularity or the reverse of the Government.

There must be something to explain the remarkable tenacity of life which the Mowat Government has shown. Its duration is unprecedented not only in Canada, but even in England. What is that something? It will, we think, be found in the fact that the Government is constantly renewing its programme and trying to march as nearly as possible abreast of public opinion. By pursuing a constantly advancing policy, it renews its youth and fathers new strength from demands which are perhaps at first advanced by some one outside, in a spirit of hostility. The crude material of thought is examined, and, when found acceptable, is utilized by elaboration into forms capable of practical application. In the sifting process the dross and the unfit are rejected. Here we have the secret of the remarkable longevity of the Mowat administration. The charge of stealing the ideas of others is of course made, and it must go for what it is worth. An idea once thrown out becomes common property. The merit of its application in an elaborated measure belongs to him by whom it is worked out; the merit of the original idea remains with him by whom it was conceived.

No one will be likely to run away with the notion that by studying the methods of Sir Oliver, any Government may find the secret of renewing its youth perpetually. There is no such thing as perpetuity, in this sense, and even Sir Oliver, if he lives long enough, will find that his Government is mortal. As a rule, it is best that party should, at reasonable intervals, succeed to party, in the conduct of the Government. The electors of Ontario have, for reasons of their own, seen fit to suspend the rule of alternation for a quarter of a century. The wonder is that, under the circumstances, the Opposition has not been driven to the extremity of desperation and despair.

Under sore discouragements so long continued, it has kept up better than might have been expected. How it will bear this last and greatest trial remains to be seen.

The Patrons, who form the third party in the new House, will tend to make government more difficult, as all multiplications of parties invariably do. But they are most perilous when the third party constantly holds the balance of power. From this peril the Mowat Government will be saved. It bids fair to be sustained by a homogeneous majority; and it will stand the chance to attract outside support. That support may be casual—at first it is pretty certain to be—or it may become constant after a time, when concessions or conditions lead to the practical absorption and assimilation of some or all the Patrons in the general majority by the House.

Toronto proved a marked contrast to the general run of the constituencies. One of the members whom it has selected, Mr. Oliver Howland, is a young man of considerable promise. People who know no better, laugh at him for having written a book—apparently not knowing that he has written two—but the intellectual discipline of writing on public questions will be of great benefit to him in dealing with these and other questions which present themselves to the public man. His studies on the economic side are probably somewhat weak, and in this direction he would do well to turn his attention, under the best and the latest guides. We believe that under proper guidance, Mr. Howland would prove capable of making his mark as a public man; and it is to be hoped he will make the best of his opportunities.

At the next election for the Commons the Patron element is sure to loom up again. For that matter, its programme covers more space in Dominion than in Provincial politics. As a rule, bucolic parties with special aims are not long lived. The Granger movement in the United States was a passing ebullition. But the Dominion elections may not be far off, and the Patron movement will probably be about at its height when they take place. This and the P. P. A. movement must tend to make both Governments akin, and it is easy to understand that there is no great sorrow in ministerial circles at Ottawa over the triumph of Sir Oliver Mowat. It would not be matter of surprise to learn that a majority of the Dominion Ministers are not dissatisfied with the result; and that what they like least about it is, the number of Patrons returned. It is true that Mr. Clarke Wallace was permitted personally to take part in the elections against Sir Oliver; but the incident is no guarantee that his colleagues generally sympathized with him. To a certain extent, both Governments had to face a common danger, from the P. P. A. and otherwise, and it is natural that each should feel a new and unwonted interest in the other, to extent of the danger common to both.

—At a recent meeting of the directors of the Bank of New Brunswick, Mr. W. W. Turnbull was elected vice-president in the place of the late Mr. John Yeats.

BANKING REVIEW.

The figures of the Canadian Bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th June.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	May, 1894	April, 1894
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,112,169	62,111,449
Reserve Funds ....	27,127,002	26,712,000
Notes in circulation	28,467,718	29,996,472
Dominion and Provincial Government deposits....	6,410,724	6,042,453
Public deposits on demand.....	62,926,305	63,772,064
Public deposits after notice.....	110,905,804	109,589,042
Bank loans or deposits from other banks secured...	78,238	9,297
Bank loans or deposits from other banks unsecured.	2,247,866	2,194,830
Due other banks in Canada in daily balances .....	127,524	139,641
Due other banks in foreign countries	193,246	179,331
Due other banks in Great Britain...	6,487,109	5,927,216
Other liabilities....	818,694	152,091
<b>Total liabilities ..</b>	<b>\$218,663,313</b>	<b>\$218,003,543</b>
ASSETS.		
Specie .....	\$ 7,539,763	\$ 7,435,334
Dominion notes....	13,982,924	13,994,153
Deposits to secure note circulation..	1,813,584	1,813,584
Notes and cheques of other banks..	6,164,182	7,110,243
Loans to other banks secured .....	.....	.....
Deposits made with other banks ....	2,718,603	2,571,688
Due from other banks in foreign countries .....	15,024,744	14,829,532
Due from other banks in Great Britain.....	2,736,380	3,355,287
Dominion Government debentures or stock.....	3,187,488	3,188,463
Other securities....	18,775,347	18,923,063
Call loans on bonds and stocks .....	14,637,324	15,444,830
	\$86,580,289	\$88,466,177
Loans to Dominion & Prov. Govts..	373,713	391,924
Current loans and discounts .....	207,122,494	205,051,675
Due from other banks in Canada in daily exchanges	160,237	149,808
Overdue debts ....	2,791,922	2,950,969
Real estate.....	921,186	866,536
Mortgages on real estate sold .....	629,164	636,293
Bank premises....	5,340,354	5,296,824
Other assets .....	1,336,887	1,664,987
<b>Total assets.....</b>	<b>\$305,256,446</b>	<b>\$305,575,193</b>
Average amount of specie held during the month .....	7,468,402	7,419,164
Av. Dom. notes do.	13,699,257	13,197,299
Loans to directors or their firms....	8,239,804	.....
Greatest amount of notes in circulation during month	30,466,853	31,453,090

We do not desire to inflict upon our readers a long review of banking in general, at a time when they have had a surfeit of statement and comment bearing upon certain banks in particular. Still, if it were only to keep up the continuity of these reviews, we think it desirable to say a word or two with regard to the general situation.

The position of the various banks, as

shown by the last return, may be considered a satisfactory one on the whole. The Canadian banks are generally holding adequate reserves; they are maintaining their lines of deposits and discounts well; and their circulation, although it has fallen off to the extent of about ten per cent. since last year, is still maintained at a volume which shows a very considerable degree of business activity in the country.

In fact, considering the abnormally low price of grain and cattle, the amount of bank circulation is really maintained at a very satisfactory figure.

As to deposits, they stand now at the highest point ever reached, being \$182,000,000, against \$179,000,000 a year ago and \$166,000,000 in 1892. A steady growth of the deposits of the banks, and of deposits made in other institutions, is one of the most striking features of the financial position of the country.

The total of these deposits, including banks, Government and other savings banks, and loan companies, has now reached a total of \$256,000,000 (two hundred and fifty-six millions). When it is considered that the total deposits of the country, within the memory of bankers now living, was not more than fifteen millions, this augmentation to such a sum as 256 millions in little more than one generation is a striking fact enough. It has been referred to before, and may need to be referred to again whenever the people of Canada are quoted as slow and unenterprising.

Our growth, though steady and continuous, has also been rapid. It has been anything but spasmodic, and there is nothing in the present condition of things to indicate that a reaction and serious decline are likely to follow.

An increase in discounts has very naturally followed an increase in deposits; but, by no means in the same proportion. The discounts and loans of the banks are probably as high as they ought to be. There has been, during the last decade, an increasing tendency to borrow large sums on the credit of mercantile houses alone, a tendency which requires to be watched with extreme care by bankers. In easy times, when money is plentiful, and business prosperous, such loans may not occasion embarrassment. But in other circumstances, many of them would doubtless develop into losses of considerable magnitude. And we are not sure that merchants are saving their own interests by straining their credit so much.

At the present time of writing, attention is being concentrated upon the appearance and prospects of our various crops. It is not well to be too sanguine about crops of grain at this stage, no matter how favorable appearances are. There are too many uncertain weeks before us to admit of that; and the same will hold good with regard to fruit, which is now quite an important factor in our productions. But the hay crop can scarcely fail to be heavy. With our increasing dairy interests, and greater attention to stock-raising in the country, this is a highly satisfactory feature of the position, quite apart from the possibility of hay bulking largely in our exports. So far as prospects go, they are very good, both in

the eastern parts of Canada and in the Northwest. Let us hope that the best expectations may be realized, and that we may have a satisfactory year both in regard to finance and general business.

ABSTRACT OF BANK RETURNS.

30th May, 1893.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,720	\$ 17,520	\$ 9,710	\$ 61,950
Circulation .....	15,725	10,735	5,467	31,927
Deposits .....	86,580	68,790	24,171	179,541
Loans Discounts & Investments ....	113,511	81,474	34,437	229,422
Cash, Foreign balances (Net) and Call Loans.....	31,984	22,263	5,703	59,950
Legals .....	5,902	4,771	1,885	12,558
Specie .....	3,366	2,082	1,224	6,672
Call Loans...	5,896	8,330	987	15,213
Investments ..	6,467	8,589	2,946	18,002

31st May, 1894.

[In thousands.]

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

TOTAL DEPOSITS OF THE COUNTRY.

Government Sav. Bks..	\$41,605,564
M. City and Dist. S. Bk	8,677,560
La Caisse d'Economie, Quebec .....	4,554,889
Loan Companies, 1893.	19,000,000
Bank Deposits .....	\$ 73,838,013
<b>Total deposits of all kinds .....</b>	<b>\$256,326,013</b>

MR. HAGUE'S ADDRESS.

In the congratulatory address delivered by the general manager of the Merchants Bank to his shareholders last week, that gentleman reviewed the past and also dealt with current matters at length. He had something to say about labor disputes, the Insolvency Act, the condition and prospects of business, and, as we showed last week, upon municipal indebtedness as well. Looking back over the seventeen years during which he has been the chief officer of the Merchants Bank, Mr. Hague refers to the first few of them as years of heavy depression and increasing mercantile failure. The difficulty of conducting business then, none can conceive except those who have tried it. He tells us frankly that the whole of the large Contingent Fund put aside when the capital of the bank was re-adjusted, was swept away by failures of customers and depreciation of assets. Other banks did not escape; the stock of the Bank of Montreal fell in 1879 to 125, and that of the Bank of Toronto to 106½.

Then came busier and better times, the development of Manitoba, the building of the C. P. Railway, and in two or three years more than \$600,000 surplus profits was added to the bank's reserve. The reaction from the Manitoba "boom"



wrought havoc with not a few, but the business of the country as a whole increased and prospered, and so did the bank, witness the growth of the figures: The capital was increased to \$6,000,000; the circulation went up to high figures; deposits, discounts and reserves were as under in successive years:—

	Deposits.	Discounts.	Rest.
1878..	\$ 5,590,000	\$11,752,000	\$ 475,000
1885..	8,574,000	15,133,000	1,375,000
1891..	10,376,000	17,200,000	3,000,000

But the management has not yet reached the "rest and be thankful" stage. Both directors and manager propose to go on developing the bank with the growth of the country, and indeed we would not expect anything else of such a stalwart group of Montreal men.

The contrast between the financial and commercial conditions of the United States and Canada respectively last year, "when Canada really experienced no crisis at all," is of course remarked by Mr. Hague, who accounts for it by the fact that Canada possesses safeguards in "our well considered methods, imported from England and Scotland, and improved by a long course of experience in Canada; our admirable system of currency, which is both safe and elastic; and our admirable banking law." Having been well served by these, it is the part of wisdom to be very chary of altering them. The proposal to compel by law the holding by Canadian banks of a fixed percentage of cash reserves was one of the things kept out of the Banking Act of 1891. While Mr. Hague approves the rejection of this, he yet declares most strenuously the duty of bankers to keep their reserves in a strong position. "And," he adds, "I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country." Nor does he fail to practice what he preaches in this particular, for upon turning to the statement we find the Merchants has a million in Dominion bonds, another million in Dominion notes, Canadian bank notes and cheques, and more than a million in call loans and debentures, besides coin and bank balances.

The part which labor disputes have had in retarding the recovery of confidence and the resumption of business is referred to; the lack of practical knowledge of business and a misapprehension of its principles by labor leaders, are declared to be at the bottom of much of the labor troubles of the present day. It is quite true, as Mr. Hague says, that the striking workmen and their leaders do not see matters in the same light as the employers, and are all astray in their notions as to the profits of business. But they will not believe the truth when it is offered them, and their sullen, stubborn enmity often repels efforts of employers to harmonize differences.

A great portion of Mr. Hague's address is devoted to consideration of the Insolvent Act, for which he contends from the start there is "no absolute necessity." In this respect he differs from the majority of our merchants. He contends that "the real grievance is, that in certain provinces the

present moles of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences at the debtors' option of one creditor over another. . . . What is needed is an Act to insure that when a man becomes insolvent his estate shall be rateably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor." His great objection is "that the discharge clause of our Insolvency Act compels a certain number to release debtors whether they will or not. An Insolvent Act, then, to the extent to which the discharge clause operates, becomes an Act to impair the validity of contracts."

It is significant, to say the least, to find so prominent a banker as Mr. Hague devoting column after column to opposing the Insolvency Act. We had supposed an understanding had been reached whereby banker and merchant should assist in getting such a law passed. But from whatever cause, the attitude of bankers appears now to be altered to that of indifference, if not actual hostility to the Bill. It does not matter so much to know what means were used to antagonize the bankers, but their hostility is not a small thing, looking to the future of the Bill.

#### BANK MEETINGS.

We find in the address of the manager before the shareholders of the Hochelaga Bank—which by the way makes a good showing for the year both in respect of profits earned and of available assets against deposits and circulation—some remarks apparently addressed to, and perhaps especially appropriate for, the population of Quebec. Said that gentleman in effect: Our rural population have for twenty-five years past been forgetting their reputation for frugality and thrift; following the example of the Americans, they are carried away by a thirst for luxury and display. "Weary of living in the country a modest but laborious life, they are allured by the false attractions of short hours and showy pleasures in the large cities." They act blindly in rushing from their farms into towns or cities, where they but add to the glut of labor, while they distressingly increase the number of unemployed. Mr. Prendergast does wisely when he tries to check the modern insensate rush of farmers, peasants, laborers, to the city, in the vain hope that the city will furnish to these people all that their foolish fancy sees in it. But it is usually in vain that such adventurers are advised to stick to their farm or their modest country trade. They make the plunge into city life first, as a rule, and think afterwards of the good advice they had got. By and bye, when they have not found work in the city, when their savings are gone, when their lonely distress begins, they wish themselves back in their country home.

A greater aggregate of transactions resulting in a larger profit than in the previous twelve months is to be inferred from the report of the Standard Bank of Canada. The net profits were \$123,900, out of which 8 per cent. dividend was paid and \$50,000

added to Reserve, which now stands at \$600,000. In view of the recent and lamented death of Mr. Brodie, the managing director, the recommendation of the board, made by circular to the shareholders, that \$250,000 new shares of the bank be issued, has been withdrawn. It is possible that the matter may be dealt with by the new board later on, but meanwhile no action in the direction indicated has been taken.

In spite of depressed trade and an apparently reduced business, the Union Bank of Canada has earned a rate of net profit increased from the previous year. After paying usual dividend, it places \$30,000 to Rest, making that fund 23½ per cent. of the capital. Deposits were somewhat reduced during the year, and current loans are smaller. To replace Sir Alexander Galt on the board of direction, Mr. John Breakey has been chosen.

La Banque Jacques Cartier, which in its last report showed net profits of \$89,000, part of which arose from the sale of property held, has this year declared net profits of \$48,656, out of which seven per cent. was divided, \$10,000 placed to Rest, and the remainder carried forward. A much better showing is made of available assets, but the load of real estate, debts in liquidation, and notes overdue is still formidable. Branches have been opened at St. Anne de la Perade and Paspebiac, Que.

#### WHOLESALE AND RETAIL PROFITS.

In his series of paragraphs on the condition and prospects of business, the general manager of the Merchants Bank makes the remark that if values of field produce are to remain on the present low scale, a great deal of readjustment must take place in farming operations. It is true indeed that such readjustment is already taking place on the part of farmers, showing that they recognize altered conditions and are shaping their course accordingly. Can it be said that our merchants as a class are doing likewise? Are our wholesale dealers scanning their credits more closely? Are they getting nearer to a cash basis? Does each limit his stock to the requirements of his business? Do they proportion their expenses to the curtailed profits of recent years? We should be glad if we could answer "Yes" to all these queries.

As to retail dealers, it must still be said that they are too numerous all the country over. The freedom with which they give credit, as well as the number of persons who launch into storekeeping without the knowledge necessary for it, make the work of the competent cash-buying, cash-selling merchant doubly hard. We know that importers often grumble at the discounts for cash they have to give to the shrewd, close retail buyers. But are they not better off with cash in hand and an assured, though small, profit on their goods, than with twice the ratio of profit on merchandise for which they may have to take a compromise of 50 or 25 per cent?

The sooner that dating ahead, selling at cost, accepting compromises, are done away with, the sooner we shall reach a healthful, natural state of business affairs. Welcome shorter credits and smaller stocks; still

more welcome cash trading by competent traders. Speed "the readjustment of business as well as farming operations," therefore, Mr. Clouston, Mr. Hague, Mr. Walker, and every man in authority who wishes well to Canada.

#### MONTREAL'S RULERS.

On this day week a committee of the Montreal city council sat with closed doors and discussed a proposed civic loan. It was decided to report in favor of borrowing \$2,000,000, to be used as the council thinks proper. Aldermen McBride, Rainville and Smith, however, dissented from this conclusion, and it seems eminently likely that they had good reasons for their dissent. As business men they perceived, we have no doubt, that the municipality was going too fast and too free. Its credit being so good, there is a disposition to use it too freely. We have been informed that some of the committees of council have already expended more than their total allowance for 1894. Indeed, a statement of the expenditure of the various committees shows that there has been already expended \$988,449 out of a total appropriation of \$1,197,332, and this when but five months are gone out of the twelve. We cannot wonder that prominent bankers in Montreal are lecturing municipalities on proper economy, with such an object lesson of the opposite at their own doors.

#### WEST INDIAN TRADE.

Some time ago we endeavored to account for the non-purchase by Montreal refineries of British Guiana sugar by explaining that there was a difficulty in getting a full cargo of sugar at a point in Demerara at any one time. And further, we were told that the steamer line to Halifax made it more convenient for a refinery in that city to lay down a lot of a few hundred tons of the high saccharine yellow sugar of Demerara. Hence it arose, not unnaturally, that the Guiana sugar came to Maritime Province ports rather than to Montreal.

This week we have a letter from Georgetown, written under date 30th May, which, while thanking THE MONETARY TIMES for taking an interest in the subject, insists that the reasons given for the non-introduction of Guiana sugars into Canada via Montreal direct, were insufficient. The writer insists that Canadian buyers of sugar should adapt themselves to the plan, which, as a rule, obtains amongst their American buyers—i. e., give their agents in the South American colony a limit at which to buy—say 2,000 (two thousand) tons sugar, sailing month of June, opportunity and so on. "There is no difficulty in regard to the quantity of sugar," this letter assures us, "so long as the agents here are given time to collect it. Again, there are no local speculators here, and planters cannot afford to store their produce in town awaiting the calls of buyers, who, on account of their 'Cheap Johnny' style of doing business, may not have made up their minds to paying the price, and using the cable in the matter of purchasing sugars. As a matter of fact, contracts are

frequently entered into before the sugar is made. For example, say an estate commences grinding to-day, three days hence they may want to sell 500 tons for delivery in about three weeks; it then comes down to town (Georgetown), in lighters of about 20 tons each; in fact, as fast as it is made it comes on to town in these lots. Accordingly, agents in town have to receive and collect the sugar in store for the steamers.

"Still again, you Canadians, although we can through the dim distance see that you desire and will in the long run demand for consumption the best that can be produced, you will not endeavor to make a start yourselves. You growl about sugar not going through by sailing or steam craft to Montreal! Have you tried it? All difficulties in that respect can be easily overcome. Shipping is plentiful enough now-a-days, in good faith! And lastly, again, the Maritime Provinces have taken a liking to our sugars and now buy them. But then they have a regular line of steamers, it will be urged. Well, Montreal can get the same benefit, as no doubt the present contractors would only be too glad to have their steamers run through to Montreal during the open season."

Making allowance for differences in the point of view, and for the slowness with which merchants accustomed to certain ways of belief and of action change those ways, we still think there is something in what our Georgetown correspondent—Jim self a Canadian—says. The Demerara sugars are valuable, of high saccharine strength, and will find ready sale in Canada, now as in former years, we are assured by wholesale merchants. If the Montreal refiners are resolved to find excuses for not buying them, this is no reason that Montreal or Toronto importers should not bring them to the St. Lawrence by sailing vessel. If any Canadian merchant or group of merchants desire to make the trial, we shall cheerfully place them in communication with Demerara agents. We cannot expect to sell Canadian goods in the West Indies if we do not bestir ourselves to buy West Indian goods in return.

#### CANADIAN BOOTS AND SHOES.

With the Intercolonial Conference opening at Ottawa a previously discussed question is revived, namely, whether we can do a satisfactory foreign trade in such manufactures as boots and shoes. Australia perhaps presents the most attractive field for this purpose. Her consumption of footwear is large, and although an exporter of leather she imports footwear. For the last forty years boot and shoe manufacturers in the United States have sent their makes of goods to Australia, although the volume of trade has fallen off somewhat in recent years. Canadian exporters would thus have to meet not only the competition of domestic factories, but also compete with a long established American trade. Query: How can this be done other than by a reciprocal tariff discrimination between the two countries favorable to the trade? In one respect, at least, Canadian manufacturers would have an advantage over their American competitors. The

United States firms now trading to Australia are for the most part makers of specialties, while in Canada all qualities of shoes, both for men and women, are made in the same factory and handled by one firm. This would enable the Canadian house, by selling larger parcels, to economize both as regards shipping and agency expenses.

#### BANKRUPT STOCKS.

The competition of bankrupt stocks is one which retailers have felt, to their sorrow Manitoba has begun to experience the injustice and injury to dealers who wish to pay in full which this implies, and the Winnipeg Jobbers' Union advises the trade by circular that it has decided that this unfair competition must cease. This body proposes that hereafter all bankrupt stocks which do not bring their full value, shall be shipped to Winnipeg and disposed of in the regular way of wholesale business. Already several considerable stocks of merchandise have been forwarded to the secretary, Mr. Bertrand, who, under the auspices of the Jobbers' Union, has secured commodious premises. All goods are to be offered to the trade at reasonable prices, says the circular, and it is also proposed to hold periodical trade sales at which cash or prompt paying purchasers will have an opportunity of buying to advantage.

Thus it is intended that the retailer may assist in distributing, by purchase and subsequent sale at a profit, part of the stock of his insolvent competitor which, had he allowed it to be bought *en bloc* by some stranger, would have been a financial thorn in his side by being rushed off under first cost.

#### SUMMER OUTING.

These hot days are the days when one thinks of summer outing. Longings for the mountains, the seaside, the Muskoka lakes, or the greater lakes west and north, come over a man, and the "holiday-rejoicing spirit" within him bounds and rebounds. If he cannot get away from town he must take what pleasure he can out of recreation at home. And town people have resources not yet enjoyed by those in the country, as for example, yachting, bowls on the green, golf. Hear what the author of *The Little Minister* says of the game of golf:

"To pursue the flying ball over the links, to anticipate your next 'lie,' to choose the right club, to judge the distance and to steal the hole from your adversary by a long 'put' on the green—are among the real pleasures of life."

A city man, on the other hand, expatiating to the writer this very week on the glories and delights of riding a bicycle, declared that: "There is nothing I have ever tried in the whole range of exercise that is like bicycling. For your muscles, for your spirits, for your 'head in the morning,' it can't be beat. Then the great distances you can travel in the city or its outskirts is an attraction, and the cool air flowing over you as you sit your 'silent steed' is a delight. By all means buy a bicycle."

But not every one, even among the dwellers in a city, can afford to buy a bicycle. Perhaps some think they cannot afford to belong to a club. Anyone can, however, go fishing. Not to the Intercolonial Railway country for the lordly salmon, perhaps, nor to Lake St. John for the lively winninish, nor yet up the Nepi-

gon for the marvellous trout that travellers (and fishermen) tell of; but surely he can steal away to Bobcaygeon or Niagara for bass; to St. Anne du bout de l'isle for pickerel; to "the creek" for perch, or to some lovely, quiet country stream for brook trout. And don't let him go alone. Companionship is half the fun and more than half the benefit.

#### ACCIDENTS TO MEDICAL MEN.

An investigation has just been made at the instance of the chairman of the company, Mr Ernest Hart, into the claims for sickness benefit which have arisen in the Medical Assurance Society during the last ten years in consequence of accidents, which the society includes, without any extra payment, under the general head of sickness. Medical men are, of course, specially liable to certain kinds of accidents; those, for instance, which happen at operations and post-mortem examinations. But the experience of the Medical Assurance Society in Great Britain shows that they are still more liable to accidents not directly connected with professional work. Thus, out of 175 different accidents recorded in the society's claim registers, only 19 can be directly traced to what we may call a professional cause. Nearly all these were in the form of blood poisoning, poisoned finger, etc., and they produced in all 110 weeks' sickness, or an average of about six weeks per claim. The most severe accidents are those happening in riding and driving. Of these 46 have been so far registered, and have produced a total aggregate incapacity of 494 weeks, or an average of 11 weeks per claim.

Accidents of this kind, says the *British Medical Journal*, seem to be rather more frequent than formerly. Several very serious cases are now on the books, and only last week an old member of the society was killed by his horse bolting and overturning the trap in which he was driving. Medical practitioners in the rural districts of England are specially liable to accidents of this kind. One hundred and eight accident claims have arisen from sprains and other small injuries, producing in all 261 weeks' illness, or an average of two and one half weeks per claim. In many of these cases the circumstances under which the sprain or other injury was produced have not been recorded, and probably some of them belong to the class of accidents happening during professional occupations. Two accidents are recorded which are difficult to classify; in each case the cause registered is "bite of dog." The two bites produced five weeks' illness; fortunately in neither case was there any suspicion of hydrophobia. The summary of the accident claims show that, during its ten years' operations, the Medical Assurance Society has paid to its members nearly £3,000 as compensation for incapacity caused by accidents, and the correspondence in these cases shows clearly that the aid of the society is never more welcome than when it is required through an accident.

#### JOHN SHORT, GENERAL MERCHANT, OF WOOD'S CORNERS.

He kept the store at Wood's Corners and had kept it for twenty years or more, as long as I can remember. He was a friendly man, who always had a nod for us boys, and so when home on a vacation I dropped in to see him.

"Good day, Mr. Short, how is trade?" I inquired. "Everything dull, isn't it?"

"Oh it's you," said Mr. Short, giving my hand a hearty grip. "How is business in the city? Things are not so bad here but they might be worse. Crops around this way were

good last year. Looks as if they were going to be good again this fall. The cheese factory is running again and the patrons have just got their money on last month's sales. No, things are not too bad, though," he added, "there is a good deal of talk about hard times."

"I suppose," said I, sitting down on a high stool, half expecting my legs to swing against the counter as they used to when I was a youngster, "I suppose we fellows in the city set a pretty fast pace for the country merchants. Any trouble keeping up?"

"Well I don't know—William and I do our best to keep the old store looking spruce. See those windows. Neat, aren't they? William dresses them every week. It doesn't cost much, takes a little time, but looks well. Sometimes we have a nice painting or some curiosities in one of the windows. We ticket our goods and—"

"Yes, Mr. Short, but I didn't wish to cast any reflections on your business-like methods of keeping store. I had reference to prices. How do you stand the drives and bargains of the city departmental stores?"

"You do sell goods remarkably cheap sometimes," replied Mr. Short, wiping his forehead with a large red handkerchief, for it was a hot day. "I often see some very clever bargains advertised in the papers, sugar, soap, cotton and what not. When the neighbors point them out to me, I tell them to go ahead and buy, and if they are on their way to town occasionally give them a couple of dollars to invest for me. But the one line you advertise is all I want, and tell my customers if they are wise that's all they will take, too."

"Yes," the old man continued, "I have had my ups and downs in trade. Somehow the people around here have an idea there is lots of money in storekeeping. See that empty building across the street. Three men during the last five years have one by one opened up a store in it. But they got tired, although they consider it's easier work than farming. Those men now think there is room for only one store at the Corners, and I guess they are pretty well agreed that John Short is the man to keep that one going."

"Want a plug of smoking tobacco. You don't want one of chewing too, do you? No. Well, good day. Here comes a customer. Drop in again."

#### HAMILTON BOARD OF TRADE.

A meeting of the Hamilton Board of Trade was held on Monday afternoon, 25th June, to nominate officers for the ensuing year, to fill the places of those retiring. Some thirty members were present. Mr. Archdale Wilson, in complimenting Mr. Kittson, nominated him as president for the second term. There being no opposition, Mr. Kittson was declared re-elected. Mr. Kittson then nominated Mr. Archdale Wilson for the vice-presidency, and spoke warmly of that gentleman's work during the past twelve years. Mr. Wilson was declared elected. The retiring members of council were re-elected, namely, Messrs. John Knox, W. H. Gillard, Geo. Roach, F. C. Bruce, Alex. Turner, J. J. Mason, Hon. W. E. Sanford and T. H. Macpherson. The retiring members of the board of arbitration were re-elected, with the exception of Mr. Balfour, whose place was taken by Mr. J. M. Lottridge. The names are: Messrs. B. E. Charlton, R. A. Lucas, W. H. Gillard and J. M. Lottridge.

A meeting of the council of the board was afterwards held, when the president reported that the council had been successful in having the steamer "Magnet" of the R. and O. Navigation Company returned to the Hamilton route.

With regard to the fast Atlantic service, he following resolution was carried: "That in the opinion of this board the subsidy of \$750,000 a year, and a guarantee of interest on £15,000,000 bonds, is too much to pay for such a service so far as Ontario is concerned, the ports of departure being too remote, especially in winter, while the service from Western Ontario would be faster via New York at all times."

The president introduced the subject of the colonial congress at Ottawa, and it was decided to invite the delegates to that congress to visit Hamilton as the guests of the Hamilton Board of Trade.

#### MILLINERY NEWS.

In New York and Boston warehouses numbers of millinery goods are marked very low. Handsome flower mounts are offered at 37½ cents and 50 cents each, and flowers by the box or lines to clear at far below cost.

With ribbons it is the same, especially the fancies. Taffetas and satins should hold their own, but moiré is getting old, and other fancy ribbons, such as self-colored brocades, will take its place. Samples of these are already shown, and are very rich in the new shades of browns, greens and dark reds, but black will lead.

Black is used extensively on the lightest hats and bonnets now, and the designs for its combination with white, cream or colors are increasing.

We know only too well what a burden some women make of the lives of saleswomen, and one cannot wonder if patience becomes exhausted sometimes; but then, we never know, or very seldom, if we shall make a sale or not till we have tried. But the feeling of indignant contempt may be forgiven, says the *Economist*, when one has fussed with a woman from half an hour to an hour and she then calmly gets up and tells you she has no intention of buying to-day.

The midsummer hats are so light, both in material and coloring, that some look quite ethereal. They are made of lace over frames; also of straw woven to lace in a web, edged with a straw braid or a garland of fine flowers and trimmed with tulle and flowers. A hat of this description was of white straw web, put quite plain on the brim.

So popular are laces now-a-days, that very few articles of feminine wear escape the decoration. Even the collar band of the new Marie Antoinette waistcoat contains a flounce of guipure which deepens into two points.

#### FOR DRY GOODS RETAILERS.

Although the fact is not apparent, the bustle is back. Nine out of every ten tailor-made suits have hair cushions in the skirts. This is to throw out the coat tails, which are out with more than a little "spring."

It is not yet too late in the summer to begin an early-closing system. Clinton dry goods merchants have all decided to close at 6 o'clock p. m. for the summer months, while wholesale dry goods and clothing houses of Winnipeg, from this time forward, will close at 5 p. m.

How many merchants realize the importance of changing frequently the positions of their goods in the store? Dress goods in one stated place, hosiery in another, fancy goods occupying, year in and year out, another position, may possibly prove of some consequence to salesmen. But frequent changes relieve the monotony of arrangement. The stock takes on a freshness of appearance that it

would not otherwise have, and in the act of re-arrangement new ideas of taste in dressing shelves and tables are sure to present themselves to the clerk who is not a clod.

A considerate care for the comfort of his salespeople marks the conduct of the best merchant. Two Toronto merchants have recently been fined under the Ontario Shops Act for not providing seats for their saleswomen. An employer loses nothing by well-timed beneficence to those who labor in his interests. With the clerks lie to a large degree the future of a store. They do not need to be coddled, but they should be made comfortable.

Mail advices from Manchester, Eng., say: "The Canadian trade, after a period of some activity, has subsided for a time, but the season's orders placed have been fair. For grey goods on Dominion account the inquiry is now practically nil. There is not much inquiry for ribbons."

A company has been formed in Bradford, Eng., for the purpose of manufacturing artificial silk. The cost of the fabric, which is said to be adaptable to all the purposes for which silk is required, is about half the price of the genuine article.

In the year ending June, 1893, Canada imported 1,879,442 yards of tapestry carpets valued at \$589,535. Of this 1,847,151 yards came from Great Britain, and 31,350 yards from the United States. During the same time, 716,138 yards of Brussels carpets were brought into Canada. These were imported chiefly from Great Britain, and amount to \$458,543 in value.

How to start a small boom in the dress goods' department during August is what puzzles many dry goods men. In the "Wide Awake Retailing Department" of the *Dry Goods Economist* are found many words of sensible advice, and perhaps the following from this department may assist in selling dress goods in the latter part of the season: "Make an attractive display of seasonable dress patterns. Take as much care and pride in the arrangement of them as you did when the season was quite young. Mark them at fair and reasonable prices by the pattern, say from \$4.95 up. Or make the window all one price, as you may think best. Then arrange a long sign for the centre, if you like, something after this style:—

"THESE DRESS PATTERNS ARE CERTAINLY VERY CHEAP! BUT THE COST OF THE DRESS DOES NOT END WITH THE PRICE OF THE PATTERN. DURING THIS SALE PURCHASERS ARE ENTITLED TO LININGS FREE OF CHARGE."

Mr. C. G. Phillips, better known perhaps as the "Wide-Awake Retailer" of the *Dry Goods Economist*, sailed for Europe on the "Germanic" last week for a six or seven weeks' tour, partly for recreation and partly to observe trade conditions in England and France. His associates on the staff of the paper gave Mr. Phillips a farewell dinner at the Arkwright Club.

Soft-textured satins are to be used for evening and afternoon costumes, and they come in beautiful shades, which are produced by the mysterious blending of two contrasting colors, such as red and yellow, opal and turquoise, sea blue and primrose. The effect is not so charming when darker colors are used.

New uses for aluminum come to light every day. About the latest is the use of this metal for the heels and toes of hosiery. The aluminum, after special treatment, is applied to the yarns, which are quite pliable and easily worked. The wear of the stocking is greatly increased.

The capacity of the Monoton cotton factory is to be increased. New machinery will be added, so that the out-put will be, we are told, about 12 per cent. in excess of the quantity of goods now made by the factory.

Something useful in belts consists of a nickel silver frame into which a ribbon of any color may be inserted.—*New York Sun*.

#### FOR GROCERS AND PROVISION DEALERS.

The Ross Packing Company are erecting a large salmon saltery at Steveston, B.C.

The raisin growers and packers in California have entered into a combination to maintain prices this year.

Winnipeg butchers will close their shops during July and August every Thursday afternoon at 1 o'clock.

The steamer "Melbourne," from Montreal, has arrived at Port Stanley with 140 barrels of sugar consigned to James Slater, London.

Under the new Government bill every lobster packer will be obliged to take out a license, for which a fee of \$25 will be charged.—*St. John Globe*.

The new Japan teas, which have so long been detained by the floods in British Columbia, have now arrived and are being distributed to the trade.

Of the 1,400 pkgs new Congou teas arrived at Vancouver, per "Empress of Japan," and 10,000 new Formosa at San Francisco, per "Belgic," samples show the quality of the Congous to be good.

The Montreal Grocers' Association are going to hold their annual picnic at Sainte Rose, on July 18th. They are already receiving contributions towards the prize list of their athletic contest.

The exports of cheese from Montreal for the season down to Saturday last were 245,366 boxes local, 74,665 through shipments, making a total of 320,031 boxes, against 204,108 same time last year, of which 154,365 were local and 49,743 through.

Brodie's cannery on Deas Island, on the Fraser river, has been destroyed by the floods. Besides the buildings, the owners lose 5,000 cases of cans, five tons of tin, and a lot of machinery. The Holly cannery, nearly opposite Deas Island, is reported to be in a dangerous condition.

The British customs authorities have consented to issue certificates in the case of all tea exported from the United Kingdom to Canada, which will enable the shippers to supply the satisfactory proof required by the Canadian Government, that the tea exported would be admitted into Great Britain as fit for home consumption.

In answer to a question sent out by the Manitoba Government, more than twenty townships respond that they are considering the advisability of starting a creamery or cheese factory. The creamery at Inisfail in Alberta Territory is being worked with success. The separator plan has been adopted, and cream is gathered from a very wide district.

The shipments of cheese from Montreal last week were 66,078 boxes, as compared with 55,456 boxes in the corresponding month of 1893. And the aggregate shipments this year, up to 23rd inst., were 320,031 boxes, against 204,108 boxes to a like date last year. The demand abroad for Canadian cheese keeps up, and there seems to be no difficulty in supplying it.

Regarding the Cuban sugar crop, the *Sugar Trade Journal* says: "The visible production by our to-day's figures has reached 1,017,114 tons, against 779,119 tons to same time last year, and 892,140 tons to same time 1892. Our cable message to-day says that harvesting is now ended, so that the remainder of the crop, which we estimate at 1,050,000 tons entire, is already on the estates."

A dispatch from Victoria, B.C., says that fifteen hundred white and Indian fishermen of the salmon canneries of the northern British Columbia river are on a strike for higher pay. When the canneries commenced operations this year the price for fish was reduced from 6 to 5 cents. The strikers say they are now prepared for a long resistance, and the canners express equal confidence in being able to hold out.

The retail grocery store should be a constant source of delight to the olfactory nerves of visitors. When there is a pleasant blending of the odors of tea, spices, coffee, and it may be of lemons and oranges, the effect is gratifying to the customer, and creditable to the proprietor. But if an unpleasant odor, such as that of kerosene oil or decaying green vegetables and fruits predominates, the visitor feels that whatever else he is in, it is certainly not a first-class grocery store, and trade is repelled.

Professor Robertson, the Canadian Dairy Commissioner, has been making a speech at Charlottetown. He pointed out that in 1891 the Island had only one cheese factory, yielding an annual revenue of \$5,000. In 1893 there were 11 factories, yielding a revenue of \$48,000, and in 1894, 18 factories, with a probable revenue of \$80,000. Professor Robertson said that the Island cheese had brought half a cent per pound more in England than the product of Ontario.

The warm weather of the last few weeks has brought out a strong consumptive demand for lemons. A holiday coming next week will probably increase the consumption, and add a little to the strength of the market jobbers, who are enquiring as to the stocks held in the various fruit centres. In Montreal, although different estimates are made, it is probable that about 11,000 boxes of fancy lemons are held. Besides these, there is a considerable quantity of inferior stock. Mr. Elsdon A. Morris, New York, in a circular says: "We have now en route to the United States a total of 265,600 boxes of lemons, to carry us until July 15th, which, by the way, is no surplus of stock, especially when the condition of arrivals is taken into consideration. Of this quantity, New York will receive 213,600 boxes; Boston, 19,500; Baltimore, 6,000, and New Orleans, 26,500." Already this week, three cargoes amounting to 74,000 boxes have been sold in New York.

The Coldstream ranch, in British Columbia, has shipped recently three carloads of hops, about 21 tons in all, to the London, Eng., market. This industry is, as we have previously noted, capable of great development, not only in British Columbia, but also in the other Provinces. The *Mark Lane Express*, an English grain trade and agricultural paper, says: "Canada is not generally given the credit of being able to grow hops, and most people would say that the climate was unsuitable for it. Some consignments, however, from British Columbia were sent over to London last autumn, and at once achieved a brilliant reputation. The only difficulty was that the supply was not nearly large enough to meet the demand. Ontario is now entering the field. Mr. Corby, a well known distiller of Belleville, has planted thirty-five acres this

year, and proposes to prepare twenty acres more for next year. In about three years, he states that he will have 100 acres under hops. He proposes to use as a fertilizer the manure from 400 head of cattle which are fed in his distillery."

#### SHOE AND LEATHER ITEMS.

The St. Thomas shoe merchants will close their stores Thursday afternoons during July and August.

The shoemakers of Montreal who belong to the Knights of Labor give a pic-nic at Royal Park on the 30th June, afternoon and evening.

Sandals for ladies' evening wear are being made in tan, fawn, grey and black shades to match the costumes with which they are worn.

Any information as to where a particular shoe described in these columns may be purchased, will be supplied on application to THE MONETARY TIMES.

A rubber mat factory has been established in Kingston by Messrs. Dupont and Wilson. This is probably the only factory in Canada that makes rubber mats only.

Many bears are being killed in British Columbia this season, and the coats are unusually fine. The prices run, according to the *Victoria Times*, from \$12 for yearlings to \$25 and \$30 for full grown and perfect skins.

Clerk—Does it take you an hour to go around the corner? Boy—A man dropped a quarter down a hole in the sidewalk. Clerk—And it took you all this time to get it out? Boy—Yes, sir. I had to wait till the man went away.

Bronze kid for women's shoes is likely to be fashionable next season. Such goods are very popular in Great Britain this summer. There is nothing prettier or richer in appearance than a pair of gold bronze, button or Congress, boots on the feet of a young woman.—*Reporter*.

Hockey boots made of water-proof tan Russia are being made for sale this winter. They are being made with wing tips and lace to the toe. The purchase of a few of these shoes may be the only things necessary to create a good demand for them throughout the town in which you do business.

Spring-heeled footwear for children continues to be popular. These shoes are made in all shapes, and may be had in colors. Prices range from 75c. upwards. Solar tips are used on the heavier grades to protect the tips from giving way to the excessive wear to which, in such a large majority of cases, they are subjected.

Aunt Chloe—Foh de lan's sake, 'chile, doan' yo' fer to marry dat shifless black nigger. He's too lazy fer to blacken his shoes.

Ariadne Cumdoodle—Dem's russet shoes, maw.

Aunt Chloe—Moah shame on de coon ter let 'em get rusted.

Leicester, Eng., mail advices say: "The boot and shoe industry is much quieter, and deliveries of canvas and light shoes for seaside wear are much smaller than usual. The sales of leather are of moderate extent, but prices all round are extremely low. English butts and bends are in fair request at low rates, and large quantities of American red sides are offering."

Peaked-toed tan rubbers have invaded the market. Years ago rubbers were modeled after the graceful lines of a mud-scow without any similitude to the shape of the shoe upon which they were to be worn. The latest

styles of rubbers are very low and fit perfectly, as they exactly follow the contour of the shoes they are to be worn with.—*Shoe and Leather Review*.

No one needs to exercise more judgment in waiting on a customer than a shoe clerk. Don't talk size to a woman who is buying a pair of shoes. Study her foot carefully, and with a thorough knowledge of your stock you will be able to suit her before many pairs are tried on. Learn the styles that look well on stout feet, and those which, on the other hand, look best on slim feet.

When in the early spring retailers were shown samples of ladies' white canvas shoes, they very sensibly gave only moderate orders, or, as in a majority of cases, preferred to wait until later in the season before making any purchases. But these shoes have "taken" with the public, and orders by telegraph are coming into the wholesale houses demanding immediate shipment. The most popular shoe is one with kid trimmings, selling at \$1.25. But the season is short. It will not last for more than three weeks, and retailers should be careful to avoid being caught with these shoes on their hands, for they are risky property as regards their sale in the summer of 1895.

#### INSURANCE ITEMS.

Orillia fire brigade is to have a hook and ladder outfit.

Here is what an agent of the Mutual Life of New York writes to the *Weekly Statement* from Seattle, Washington:—

E. O. Parker, superintendent of agents for the Provident Savings, will make his headquarters in Chicago, by-and-by, says the *Investigator*.

Mr. R. B. Ellis, who has been appointed manager for British Columbia of the Manufacturers' Life Insurance Company, has arrived there and will take up his residence in Vancouver.

Mr. William Sanderson, M.A., actuary, Toronto, an honor graduate of the University of Toronto, is one of the successful candidates at the recent examinations of the Institute of Actuaries of Great Britain and Ireland.

Members of the Ancient Order of United Workmen may be interested in learning that the decision of the Grand Lodge of Ontario to issue certificates for \$1,000 as well as for \$2,000, has been disapproved of by the Supreme Lodge in session in San Francisco.

At a proxy agents' meeting, some of the men dozed in their chairs. An assistant about to make a speech wanted an audience. Striking the desk a resounding blow with his fist, he said: "We propose to have a general awaking among the field men." He got it, but laughter prevented farther speechifying.

The tendency of the time is toward a comfort that in the days of our fathers and mothers would have been called extravagance; and if people would take the money that dribbles away in the buying of things they do not really need, and invest it in a policy of life insurance with a good company, they would do a wise thing.—*C. P. Huntington*.

Freeman D. Somerby, Charles H. Baker, Joseph Glading and James H. Eckersley, "Supremes" of the Iron Hall, one of the great "get rich quick" organizations which was stopped some two years ago, have been indicted by a Philadelphia grand jury for conspiracy to defraud. John W. Hayes, who was connected with the aforesaid lot, turned state's evidence.

A scheme for putting out fire, described as the Wilson chemical fire extinguisher, is highly spoken of. To manufacture it in Toronto, a company has been formed, named the Wilson Fire Extinguisher Company of Toronto, limited, with an authorized capital of \$24,000. Among the shareholders are Messrs. H. C. Hammond of Osler & Hammond, J. J. Foy, Q.C., Henry Moffatt, agent Phoenix Fire Insurance Company, C. E. Good, C.E., E. C. Foster, secretary Western Assurance Company, and others.

DEAR SIR—"Actual Results" in The Grand Old Mutual:

Monday, visitation, exasperation.

Tuesday, consideration.

Wednesday, determination.

Thursday, examination.

Friday, expectation.

Saturday, realization.

Sunday, jubilation.

The policy placed, the insured contented, and the agent happy.

#### BOOKS AND PAMPHLETS RECEIVED.

PROGRAMME OF THE SCHOOL OF APPLIED ETHICS, Third Summer Session, Plymouth, Mass.—The session in question begins July 12th and closes Aug. 15th next. Professor Felix Adler, of New York, is the Dean; S. Burns Weston, 118 Twelfth St., of Philadelphia, the Secretary; Prof. Henry C. Adams, University of Michigan, and Prof. C. H. Toy, of Harvard, are members of the Executive. Some of the papers to be read at this session have attractive titles: for instance, Dr. Gould's "Practical Problems in Political Economy—the Liquor Problem; the Housing of the Poor; Public Recreation"; Mrs. A. G. Spencer's on "The Relation of the Family to the Labor Question." Professor Ashley, late of Toronto, now of Harvard, is to give one of four lectures on "The Church and the Labor Question." Mr. James L. Hughes, the Toronto School Inspector, is one of the lecturers on "School Ethics."

CALENDAR OF THE SCHOOL OF MINING AND AGRICULTURE, Kingston, Ont., session 1894-5.—The objects of this school, which has been incorporated by Act of the Legislature of Ontario, are stated to be: "To give a complete scientific education of both theoretical and a practical character to young men studying for metallurgists or mining engineers; to give practical instruction to prospectors, mine foremen, and others interested in the discovery and winning of minerals; to lead prospecting excursions of the students as well as of those more directly interested in the development of mineral lands; and to provide theoretical and practical instruction in subjects pertaining to modern agriculture, such as dairying, veterinary science, and the chemistry, botany, and zoology of the farm." Wm. Nicol, M.A., is professor of mineralogy and metallurgy, and W. Hamilton Merritt, F.G.S., is lecturer on mining engineering, etc.

REPORT OF THE INSTITUTE OF ACTUARIES, 1893-94.—This report was submitted at the forty-seventh annual meeting of the Institute, whose membership has increased from 434 in 1884-5 to 734 now. We learn from it that "the council have given much attention during the year to the proposed new mortality experience investigation. Sixty-three companies have agreed to contribute their experience of assured lives; and many of these, together with certain other offices transacting annuity business, have promised to contribute their experience of annuity nominees."

We are interested to learn that the editor of *Current History*, a quarterly from which we

have often quoted and which is published at Buffalo for \$1.50 per year, is Mr. Alfred S. Johnson, A.M., Ph.D., son of Mr. E. P. Johnson, of L'Orignal, Ont.

THE LONDON BANKS, and Kindred Companies and Firms; compiled by Mr. Thomas Skinner, Royal Exchange Buildings, London, is a very valuable volume of 500 pages (price ten shillings). This issue is replete with information up to the first of the year concerning the leading banks throughout the world. From its pages you may be informed of the condition, for example, of the Bank of Africa, the People's Bank of New Brunswick, of the Imperial Bank of Persia, or of the Bank of Montreal, indeed, almost any home or foreign bank. The prominent banking firms having dealings with London are also enumerated. An alphabetical list of places in Great Britain, with the banks in each and the London agents of such banks. A similar list of foreign and colonial places is also given, with a list of the London agents. Beside all this, an alphabetical list of telegraphic addresses of bankers throughout the world is supplied, also bill, exchange and bullion brokers, public notaries, etc. A chapter is given on shareholders' liability for bank notes in circulation, crossed cheques, the bank rate, the money market, the members of the Clearing House, etc.

TO CORRESPONDENTS.

H. McL., Montreal.—Thanks for correspondence and promise of documents. From such a competent publisher they should be unique. The man you ask about is missing from his office; when last seen (on Tuesday) he wore an old felt hat and canvas shoes and was heading for a fishing tackle shop. His head appeared to bulge a good deal and so did his pockets, but no one suspected anything wrong; we do not now. Everybody was more or less excited that day, which was election day, and Mowat wouldn't go. The Latin language is by no means dead, dear boy; your postal card proves it.

J. N., Brockville.—No. Both the Ontario Loan and Debenture Company of London, and the Ontario Loan and Savings Company of Oshawa, have been incorporated under the Building Societies' Act of 1859; the other under a private act.

NEMO., Goderich.—The Ontario Inspector has not given his decision as to the company yet, so far as we know.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 28th, compared with those of the previous week:—

	June 28	June 21.
Montreal.....	\$9,195,501	\$10,012,990
Toronto.....	4,615,471	4,964,892
Halifax.....	1,126,687	863,028
Winnipeg.....	662,428	791,097
Hamilton.....	575,870	599,635

Total..... \$16,175,957 \$17,231,642  
Aggregate balances this week, \$2,363,382:  
last week, \$2,517,782.

—According to the St. John Sun, several changes have been made in the staff of the Bank of Nova Scotia. There will be new managers in St. John, Fredericton and Woodstock. It is stated that T. B. Blair, of Fredericton, goes to St. John, while Mr. Saunderson takes the place of Mr. Hunt at Woodstock. Mr. Hunt has gone to Jamaica, and Mr. Stavert, formerly agent at Moncton, but recently in Kingston, Jamaica, will assume the management of the branch at Fredericton.

—The gentlemen whose names are given below have been elected officers of the Nanaimo Board of Trade for the ensuing year: George Williams, president; W. K. Leighton, vice-president; M. Wolfe, sec.-treas. (re-elected); council, A. Haslam, M.P., Mayor Quennell, Geo. Norris, T. W. Glaholm, A. R. Johnson, J. H. Pleace, E. M. Yarwood, and W. H. S. Perkins; arbitration committee, E. Pimbury, G. A. McBain, W. C. Scott, J. E. R. Taggart and the members of the council.

—Correspondence will be found on page 1650 of to day's issue, and bank meetings on pages 1631 and 1658 as well as on the pages immediately succeeding the editorial matter.

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution, Montreal, on Wednesday, 20th June, at noon, when there were present Messrs. Andrew Allan, president, in the chair; Jonathan Hodgson, John Cassils, James P. Dawes, Sir Joseph Hickson, Hector Mackenzie, H. Montagu Allan, T. H. Dunn (Quebec), James O'Brien, John Morrison, Michael Burke, J. F. Doran, W. B. Francis, Murdoch McKenzie, H. J. Hague, T. D. Hood, J. Y. Gilmour, John Crawford, J. H. R. Molson, Capt. Benyon, Capt. Joseph Ritchie, John Stirling, James Moore, Geo. Smith, Rev. R. H. Warden, Thomas Baird (Ormsdown), M. S. Foley, J. P. Cleghorn, Richard White, F. S. Lyman, Q. C. The proceedings were opened by the president taking the chair and requesting Mr. John Gault to act as secretary.

The president then submitted the following report of the directors:—

REPORT.

The directors of the Merchants Bank of Canada beg to present to the stockholders their usual report of the business of the bank during the past year.

Notwithstanding the fact that the circulation of the bank has shown a considerable shrinkage, along with that of the other banks of the Dominion, and that the deposits not bearing interest have somewhat declined, the profits finally realized have been such as to enable the sum of \$100,000 to be added to the Rest, thus making it equal to half the capital, and also to enable full provision to be made for rebate on current discounts. This result the directors trust will be satisfactory to the stockholders.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to..... \$630,903 49  
Balance from last year..... 13,961 79  
\$644,865 28

This has been disposed of as follows:—

Dividend No. 50, at rate of 7 per cent. per annum.....\$210,000 00  
Dividend No. 51, at rate of 8 per cent. per annum..... 240,000 00  
Added to Rest.....\$450,000 00  
Reserved for rebate (in full) on bills discounted..... 89,437 00  
Carried forward to Profit and Loss  
Account of next year..... 5,428 28  
\$644,865 28

The condition of financial matters in the United States, which was referred to in the last annual report, became gradually more serious, until the repeal of the Sherman Silver Act brought about a partial restoration of confidence. Matters, however, are still very unsettled, and the business of our New York office has been much interfered with in consequence.

The board have thought it prudent to pursue a policy of caution and retrenchment during the year, especially in the Northwest, where deficient harvests in certain districts,

and low prices for wheat and cattle generally, have rendered it needful to be more than ordinarily careful.

It became evident, as the year progressed, that the profits of the bank would admit of the Rest being increased to half the capital. The board, therefore, concluded that the time had come for an increased distribution of profits amongst the stockholders, and declared a dividend at the rate of eight per cent. per annum for the second half year.

The branches of the bank have all been inspected, and the various officers of the bank have discharged their duties with regularity and fidelity, and to the satisfaction of the board.

The whole respectfully submitted.

(Signed) ANDREW ALLAN,  
President.

Montreal, June 15th, 1894.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1894.

Liabilities		Last Year.
1.—To the public.—		
Notes in circulation.....	\$ 2,259,012 00	\$ 2,665,932 00
Deposits not bearing interest ..	2,388,260 32	2,718,536 91
Deposits bearing interest.....	7,362,937 42	7,359,732 20
Interest due thereon to date	68,728 88	76,127 27
Balances due to Canadian banks keeping deposit accounts with this bank	559,273 14	757,472 97
Balances due to Canadian banks in daily exchanges.....		2,030 19
Balances due to agents in Great Britain.....	666,769 44	709,300 13
Dividend No. 51.	240,000 00	210,000 00
Dividends unclaimed.....	1,683 50	1,526 00
	\$13,543,664 60	\$14,530,657 67
2.—To the stockholders.—		
Capital paid up..	\$ 6,000,000 00	\$ 6,000,000 00
Rest.....	3,000,000 00	2,900,000 00
Contingent acct	56,430 00	86,320 00
Balance of Profit and Loss account carried to next year..	5,428 28	13,961 79
	\$22,605,572 88	\$23,530,939 46
Assets.		
Gold and silver coin on hand..	\$ 388,406 32	\$ 290,572 60
Dominion notes on hand.....	1,000,912 00	781,397 00
Notes and cheques of other Canadian banks.....	575,217 37	592,935 33
Balances due by other Canadian banks in acct. and daily exchanges.....	72,674 71	96,495 78
Balances due by banks and agts. in the United States.....	206,247 02	625,916 64
Dominion Government bonds	1,078,132 45	1,078,132 45
Provincial Government bonds	59,312 49	
Railway and municipal debentures.....	264,199 23	263,076 90
Call and short loans on bonds and stocks ..	912,918 85	827,495 85
Total assets immediately available.....	\$4,558,050 44	\$4,556,022 55
Time loans on bonds and stocks.....	\$231,286 00	\$144,425 00
Other loans and discounts, \$16,774,027.62; less reserved for rebate in full, \$89,437.00....	16,684,590 62	17,732,071 41

Loans and discounts over due (loss provided for)....	100,952 82	107,210 17
Deposit with Dominion Government for security of note circulation.....	153,312 70	153,699 00
Mortgages, bonds and other securities, the property of the bank.....	270,229 37	113,528 48
Real estate....	44,902 92	188,837 68
Bank premises and furniture.	537,283 20	519,553 24
Other assets....	18,964 81	15,591 93

\$22,605,572 88 \$23,530,939 46

(Signed) GEO. HAGUE,  
General Manager.

The president then moved, seconded by Mr. Hector Mackenzie, "That the report of the directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders." The motion was carried unanimously, after which the president called upon the general manager, Mr. George Hague, for a few remarks upon the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

Mr. President and Gentlemen,—My first words to our stockholders will naturally be of congratulation, that the bank has at length attained the goal we have so long looked forward to, of having a Rest or reserve of profits, equal to one-half our paid-up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the directors and executive of the bank, combined with the zealous devotion of our staff of officers, and the hearty co-operation of our large circle of customers.

These latter especially we should remember at a time like this; for it is from the business they bring that the profits of the bank are made. And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years the bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally, in spite of repeated temptations to take their business elsewhere.

In so doing we may, perhaps, say without egotism that they have consulted their own interest, for if there is one thing we desire the administration of the bank to be distinguished for, it is, that we will loyally stand by those who stand by us, and support them through a trying period, even to our own temporary disadvantage.

There cannot be a more striking proof of this than the fact that when, last year, we had offers of large amounts of business from firms of undoubted solvency in the United States, at far higher rates than prevailed in Canada we refused them in every instance. Even when accompanied by the inducement of permanent accounts, we still declined.

We could have made a large amount of money had we chosen to open our doors to those offers, but we considered that the interest of our customers in Canada was our interest, and so steadily refused.

I am glad to say we are not alone in this.

The banks generally acted on this principle, and the business community, and the country generally, owe them a debt of gratitude for their action.

A REVIEW OF THE PAST.

Some of you may have been present at the memorable meeting of the bank in July, 1877, amidst circumstances of the very gravest embarrassment, not only as regards this bank, but the whole country.

At a time like this, when matters have assumed so different an aspect, it may be well to take a brief retrospect of what has since transpired.

After the capital of the bank was readjusted by Act of Parliament in 1878, we had still to encounter a series of years in which the condition of the country went from bad to worse.

These were times of heavy depression, and a constantly increasing number of failures.

The difficulty of conducting business during those years, none can conceive but those who had experience of it. The Rest of the bank at that time was a very small sum. And it is a fact that the whole of the large fund reserved for contingencies at the time of the readjustment of the capital, was swept away by a constant recurrence of important failures and increasing depreciation of estates and properties. We did, however, maintain a dividend of six per cent., not without great difficulty.

The other banks of the country shared in the untoward experience of these disastrous years. The stock of the Bank of Montreal fell in 1879 to 125, and of the Bank of Toronto to 106½.

The tide, however, turned at length, and between 1880 and 1881 a decided change for the better took place. In June, 1881, the bank added \$50,000 to its Rest, the first addition after readjustment.

Soon after this, the extraordinary development in Manitoba took place consequent upon the rapid pushing forward of the Canadian Pacific Railway. A great augmentation of the business of the bank took place, and large profits were rapidly accumulated.

This state of things continued for two or three years, during which time more than \$600,000 was added to the Rest. Then succeeded a period of severe reaction in Manitoba, and heavy losses in consequence. The business of the bank in other parts of the country, however, was fairly prosperous, owing to the development of our manufacturing industries.

But during these years we found, to our annoyance, that sundry customers in Ontario and this province, whose business was sound enough in itself, had been seduced, unknown to us, into land speculations in Manitoba, had suffered severely during the reaction, and were compelled to suspend payment, with heavy loss to their creditors.

Instances of this kind were coming to our knowledge for many years after the shock of revulsion was felt in Manitoba itself.

The general business of the bank, however, was being carefully developed on what were considered to be sound lines, and moderate additions to the Rest went on year by year, along with a dividend which was raised to seven per cent. in November, 1881. During the last few years there has been an extraordinary development of banking competition, and all the care of the directors and the executive of the bank has been necessary to hold our business firmly together, while carefully taking advantage of opportunities for its development.

To give the shareholders an idea (I think it is appropriate at such a time as this) of the gradual progress of the bank, I append a statement of the deposits, circulation, available reserves, discounts and Rest of the bank at intervals from the time when the readjustment took place:—

Year.	Circulation.	Deposits.	Available Resources.	Discounts.	Rest.
1878.....	\$ 1,995,000	\$ 5,590,000	\$ 2,051,000	\$ 11,752,000	\$ 475,000
1881.....	2,835,000	8,169,000	3,501,000	12,924,000	525,000
1885.....	2,896,000	8,574,000	3,631,000	15,133,000	1,375,000
1889.....	2,565,000	9,942,000	3,997,000	16,335,000	2,135,000
1894.....	2,259,000	10,376,000	4,558,000	17,200,000	3,000,000

You will perceive that the circulation of the bank has increased from \$1,995,000 in 1878 to \$2,259,000 this year, which is the lowest for a series of years, the amount having sometimes exceeded \$4,000,000 in the interim. Deposits from \$5,590,000 in 1878 to \$10,876,000 this year.

Loans and discounts from \$11,752,000 in 1878 to \$17,200,000 this year.

Immediately available reserves from \$2,051,000 in 1878 to \$4,558,000 this year, and the Rest from \$475,000 to \$3,000,000.

During the same time the capital of the bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing that at the present market price of the stock the old shareholders of the bank have received back far more than they lost at the time of the adjustment of the capital, while dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the bank stands in the position it does today.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition; nor do I think it is the disposition of the directors. From our present position we would desire to go on making still further progress and developing the bank with the growth of the country.

And I emphasize especially that we should not be content without accumulating a fund of surplus profits to protect our Rest, and to maintain an equalization of dividends.

There has been a striking change in the opinion of bankers in regard to this matter of Rest or reserve fund during the last few years. Formerly, it was considered reasonable that a bank should have a sum equal to twenty or twenty-five per cent. of its capital thus reserved; and an instance once occurred in this country where the whole of the Rest was divided amongst the stockholders. The bank failed disastrously later on; very naturally.

But many banks in Great Britain are now accumulating a reserve that is nearly or entirely equal to their capital, and this on the sound principle that the Rest should not be considered so much in proportion to capital as to discounts.

I have taken pains to look into the matter lately, and find that a number of very important banks, both in London, in other parts of England, and also in Scotland and Ireland, have accumulated a Rest of from 65 per cent. to upwards of 100 per cent. of the paid-up capital.

CONDITION OF MATTERS DURING THE YEAR.

Turning from the past to the present, I may observe that the year just closed, especially in its earlier months, was one of considerable anxiety to bankers who had large interests in the United States.

We curtailed our loans in New York to the lowest limit consistent with doing business at all, and took other measures to protect the interests of the bank. But it was impossible to avoid having a certain amount at risk, if we were to keep our office open.

The unprecedented course of legislation in the United States had caused the "silver question" to hang as a threatening cloud over the country for years. This produced its effects last year in a destruction of confidence, heavy withdrawals of money from the banks, stoppages of supplies to mercantile and manufacturing concerns, and entire cessation of cash payments, except through the medium of the Clearing House.

When the last development took place it was evident that there was imminent danger of all United States money falling to discount of more than thirty per cent., a condition of things which would have produced serious effects in every country doing business with the United States, England and Canada especially.

Happily, the Executive Government, together with all the bankers of New York and the leading cities, and all great financial corporations, have been a unit in a determination to maintain the gold standard. Finally, after a period of almost unprecedented agitation, the danger was averted by the repeal of the Sherman Silver Bill last August. The country then began to breathe freely. Confidence was gradually restored, and we could look upon our balances in New York and other places

without apprehension. Matters, however, are still very unsettled.

Canada, in some respects during the last year, was in the position of looking out, from a point of comparative safety, upon ships tossing upon a stormy sea.

If the question be put how it has come about, this great difference between two countries lying close beside each other and having so many intimate relations? I answer:—

*First*, Our well considered banking methods, imported from England and Scotland, and improved by a long course of experience in Canada:

*Second*, Our admirable system of currency, which is both safe and elastic, but which has not been retained without very strenuous contests, although now universally accepted;

*Third*, Our admirable banking law, roughly shaped out more than thirty years ago by men of financial experience, with carefully considered amendments adopted by Parliament from time to time as circumstances developed.

In the course of this banking legislation not only many improvements were adopted, but many supposed improvements were offered and finally rejected.

Among these last were an attempt to compel the covering of circulation by Government bonds, the attempt to compel an annual publication of losses, and the attempt to compel the holding of a fixed percentage of cash reserves.

With regard to cash or available reserves, no banker who appreciates his responsibility can minimize the importance of keeping at all times in what is called a "strong" position. And I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country.

We have followed this practice ourselves. As you will have seen, for the last few years we have always held a large amount of Dominion Government bonds and other securities; our arrangements being such that these could be readily availed of in case of need.

Canada during the last year has really experienced no crisis at all. But if such a crisis supervened, I have no doubt that needful action could and would be taken through the medium of the Bankers' Association.

There might, however, in such a case be some discrimination, and examination as to soundness, before mutual arrangements became general.

The fact that the banks have acted together in emergencies more than once should, however, be no encouragement to unsound banking.

The best mode of preventing the necessity of such united action will be for each bank to conduct its loaning and discounting operations prudently, and in accordance with well established principles.

For, in addition to prudence in the matter of keeping strong in available resources, the very life of good banking is to have loans and discounts on a sound basis and in a realizable shape.

To the best of my recollection—now going back for forty years—no bank ever failed except from bad loaning and discounting.

I need not say that our endeavors are constantly bent in this direction; and the proof that we have attained some measure of success is found in this fact: that by the failures in our circle of customers during last year, in a large majority of cases we lost nothing. Our securities brought us out.

It is not, however, judicious to be too confident in such a business as ours, for experience shows that confidence is apt to lead into danger. Our safety lies in constant watchfulness.

#### CONDITION AND PROSPECTS OF BUSINESS.

I do not intend to add much to what has already been said with regard to the condition of the country. We are in close touch with every department of industry, of course. The past year has not been generally a favorable one in any line of business, although to our knowledge very good returns have resulted in exceptional cases.

But competition is steadily increasing and beating down profits in every line of business, a condition of things that is very seriously felt in the leading branches of wholesale trade.

The continuous fall in the price of grain to its present unprecedented scale of value will be a serious loss both to the country at large and to individuals trading in it.

Should values remain on the present low scale, or thereabouts, a great deal of readjustment will need to take place in farming operations. In fact, such readjustment is going on at present.

The immense expansion of our dairy industry is a potent sign of it, and it is gratifying that this change, to which many farmers have almost been driven against their will, is turning out so satisfactorily.

The advantages derived in this province already are patent to all acquainted with it, and the Government of the province deserve much credit for the manner in which they have fostered this industry.

It is to be regretted that a recovery of confidence, both in the United States and England, have been hindered by unfortunate

#### LABOR DISPUTES,

and interruptions to business consequent thereon.

This is a large subject, and I only allude to it for the purpose of saying that in my humble judgment much of the action taken by employees under the direction of their leaders has had for its foundation a very serious misapprehension of the real conditions of business life, which misapprehensions are fostered by want of practical knowledge on the part of writers whom they look up to as guides.

There is, on the part of nearly all such (and I include herein some of very high repute), along with great logical acumen and intellectual force, an absolute lack of that practical knowledge which can only be gained by taking part in the affairs of the commercial world.

Their conclusions are, therefore, not seldom widely erroneous; and those who base upon them an important course of action find, after enormous losses and suffering, that they have been following blind guides. I venture to think that some of the disputes which have led to a stoppage of business and wages on a large scale—and have resulted far more disastrously to the employed than to the employer, would never have transpired had there been a more accurate acquaintance with facts on the part of those who took the position of leaders. But I cannot believe that certain extreme theories on these matters can ever long commend themselves to the great body of artisans in a country like this, where so many of them have property of their own, or money deposited in the savings bank.

I need say little more as to the general business of the country, except that those who sell goods on credit will find an increasing necessity, both of restricting credit in individual cases to reasonable amounts, and also of being careful, increasingly careful, as to the persons to whom they give credit at all. For credit in this country has been altogether too cheap.

#### INSOLVENCY ACT.

Closely connected with this subject of credit and the persons to whom it should be given is the possible operation of a new Insolvency Act.

You are aware that such an Act is now being considered in Parliament, and I desire to put on record a few general observations on the whole subject.

It is obvious, to begin with, that a general Insolvency Act for the Dominion is not an absolute necessity.

We have had no such Act for more than ten years.

The Acts of Quebec and Ontario are simply Acts for the equitable distribution of insolvent estates. An Insolvent Act, therefore, not being a matter of absolute necessity, what is the object to be gained by introducing one?

It is clear that some great grievance exists in the present state of things, or there would not be such a strong pressure for legislation from the trading classes.

The real grievance is, that in certain provinces the present modes of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences at the debtors' option of one creditor over another.

The inequity of this has been a crying grievance for years past. And it is the cause, and the only cause, for the strenuous pressure for an insolvency law to be passed for the whole Dominion. It is most important to bear this in mind.

The traders complain of this, and practically of nothing else. It is clear, therefore, that what is needed to meet the case—and what would fully meet the case—would be an Act to ensure that when a man becomes insolvent his

estate shall be rateably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor. Of any further grievance that needs to be remedied by an Insolvency Act I am not aware.

If there were any such grievance we may be certain that there would have been abundance of agitation and petitioning from the class of undischarged insolvents.

But we have had no such agitation or petitions.

The old Insolvent Acts of England and her colonies were primarily "for the relief of insolvent debtors." That was their title, and there was need for such an Act at a time when debtors were constantly thrown into prison and kept there for years without hope, and often in a condition of semi-starvation, at the suit of a detaining creditor.

The miseries, not to say the iniquities, of the old debtors' prisons were sufficient ground for passing Relief Acts.

But we have no such condition of things in Canada. There are no debtors languishing in hopeless imprisonment in this country.

As a matter of fact there are so many ways in which a man, being an undischarged bankrupt, can serve the community and earn a living, that there is no pressing necessity for making a provision for discharge by Act of Parliament at all.

Let us consider what the real meaning of a discharge clause is.

It is a clause whereby a certain number of creditors are compelled against their will to release a debtor, although he has not fulfilled the obligations of his contract.

It is open to any debtor to ask a creditor so to release him. It is open to any creditor to grant such a release if he pleases.

But the discharge clause of our insolvent Act compels a certain number to release whether they will or not. An Insolvent Act, then, to the extent to which the discharge clause operates, becomes an Act to impair the validity of contracts.

Now, all experience shows that it is a very dangerous thing for Parliament to venture upon this ground.

The States of the American Union were forbidden by the original constitution to pass any statute which would invalidate contracts.

The law, in its very fundamental ideas, is for the purpose of giving force and efficacy to contracts, and not for invalidating them.

It is obvious, therefore, that such a clause should not be inserted in any Act of Parliament unless,

First. There are very great evils to be remedied by it.

Second. That there is a strenuous demand for it on the part of large numbers of persons.

Third. That it is possible to render its area so circumscribed in operation as to minimize the harm that arises from it *prima facie*.

Fourth. That other parts of an Act admitted to be urgently necessary, cannot be enacted unless with some provision of this kind appended.

With regard to the first and second, it is clear that neither of them can be said to be applicable. There are no grievances to be remedied, and there is no demand for such a clause.

With regard to the third point, we have the light of experience to guide us, and this teaches that the effect of an easy discharge clause is constantly to suggest the idea of insolvency to those who are in temporary difficulty, but are perfectly solvent and able, with time, to pay in full.

It suggests also insolvency to persons of crooked and dishonest disposition, who are tempted to make a profit by going through in solvency. It thus operates to increase the number of insolvents and the losses of those who are carrying on trade.

It also has the effect of unduly multiplying the class of persons administering insolvent estates, as it enables them to hold out temptation to solvent persons in temporary difficulty to make a profit out of insolvency at their creditors' expense.

These abuses have prevailed under every insolvency Act containing discharge clauses. They had grown to such a height under the operation of the former Act that a deep and loud outcry for its abolition arose in every part of the country.

There can be no doubt that what happened before will happen again under similar circumstances, and that if discharge can only be



had by Act of Parliament on such terms as to make it an object to go to the trouble of insolvency, men will go into insolvency who could pay their debts in full.

No safeguards introduced into a bill will avail to counterbalance this great temptation. When once the fatal words are introduced which compel a certain number of creditors to discharge a debtor on terms they never would agree to if they were asked, the door is open to mischief. The prospect of a monetary reward for the trouble of going through insolvency has always proved irresistible to numbers of persons.

The interests of commerce, and of the country generally, would be better served by an Act which would secure an equitable division of insolvent estates, without any provision for discharge at all.

But if it is an absolute necessity that discharge clauses should be embodied in the Act, then the minimum for which the law will allow discharge should be placed so high as to be no temptation to solvent debtors. If a debtor who is really insolvent cannot reach that minimum the law may very safely refer him for discharge to his creditors.

And with regard to the number of creditors whose rights would be set aside by a discharge, they should only constitute a very small minority of the whole—not more than ten per cent. of them at the very most. Further, it would, in my judgment, be a great mistake to make the Act retroactive.

If it is said that there are numbers of men, who, being insolvent, are unable to go into business again and earn a livelihood for their families. I answer that they can earn a livelihood without going into business. The ranks of business employment are too crowded already. It is difficult enough for persons now in trade to make a living, without being subjected to the competition of numbers of new men who have already proved their unfitness for it.

It is to be hoped when the matter is under final discussion such considerations as these I have ventured to submit will have weight in Parliament.

MUNICIPAL INDEBTEDNESS.

I thoroughly endorse what was said in the Bank of Montreal with regard to this matter.

The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand, they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvident expenditure for so-called improvements. The disastrous effect of all this on manufactures and commerce I need not indicate.

A BANKING FAILURE.

By the failure of one of the smaller banks of the Dominion—a bank which was very far from being prudently managed—the soundness of our currency law has again been demonstrated.

The whole of the note issues of the bank were redeemed within a few months of the stoppage, by the operation of the preferential lien on the assets of the bank.

The Bank Redemption Fund in the hands of the Government was not called upon to contribute to this result.

The bank in question, I may say, kept an account with ourselves from its inception, and we often made them advances, never without good security. They had such advances at the time of the stoppage, and the proof that the security was good is that after realizing our debt in full with interest, we returned about seventy thousand dollars of collaterals to the estate.

I think I have now occupied sufficient of the time of the shareholders, but if any one of them desire to ask any question, I shall be happy to place any information I may have at their disposal.

THE DISCUSSION.

The president having invited remarks from the shareholders present, Mr. John Morrison said that the report for the past year was one of the best that had ever been issued by the bank within his recollection. It now occupied a position which had never been equalled at any previous period in its history.

Mr. John Crawford spoke in favor of half-yearly meetings, which, among other things, would have the advantage of bringing the directors and the shareholders into closer touch. He alluded to the fact that the balance sheet

showed the net profits for the past year to have been about \$26,000 in advance of 1893, and said that the result of the year's workings had been exceedingly satisfactory. He thought that the directors, managers and shareholders should all be equally gratified at the result, considering the mercantile depression which had prevailed on both the eastern and western continents. He then went on to speak of the Rest account, and suggested that as it had now reached 50 per cent. of the paid up capital, it should stop there, and after the contingent fund had been added to the extent of \$500,000, the profits, after an 8 per cent. dividend had been paid, should be distributed amongst the shareholders. To go on enhancing the Rest must have one of two results. It must either lead to extravagance, or it must inevitably paralyze the energies of the best managers in the world. He contended that a 50 per cent. Rest had been generally accepted by the English banks as amply sufficient to meet all contingencies. In conclusion he called attention to the fact that the Dominion Bank paid quarterly dividends, and said that the time was coming when this would be general.

Mr. John Morrison spoke in opposition to semi-annual meetings and quarterly dividends.

The general manager, in reply to Mr. John Crawford, said: With regard to the matter of quarterly dividends, it is sometimes forgotten by the advocates of them that the stock books would have to be closed four times a year, instead of twice, as at present. As to the Rest account, Mr. Crawford is entirely in error in supposing that the principle of 50 per cent. has been accepted generally by the English banks. I have a list before me of some of the banks in England. It shows that Parr's bank, which was formerly a Lancashire bank, and amalgamated with the Alliance, has a capital of one million and a Rest of one million; while the London & Provincial has a Rest of 118 per cent. In the provinces there is the Manchester and Liverpool District Bank, with a capital of a million and a Rest of a million; the Manchester and County, with a capital of £800,000 and a Rest of £780,000; a Bristol bank with a capital of £408,000 and a Rest of £350,000. In Scotland there is the British Linen Company, with a capital of £1,250,000 and a Rest of £1,400,000. In Ireland there is the Ulster Bank, with a Rest of 111 per cent.; the Royal Bank of Ireland, with a Rest of 66 per cent. There are many more that have a Rest of more than 50 per cent. Mr. Crawford is willing that we should accumulate \$500,000 more in the shape of surplus profits. I shall be very thankful indeed when we get there, and am quite willing, as he said, "to have my energies paralyzed by it." With regard to our circulation, we never push circulation; we let the business of the bank furnish the circulation that legitimately belongs to it. As to the profits made by the branches, we have very full statements from all the branches, and if Mr. Crawford will come into my room at any time, I will show him the record.

Mr. Crawford—I asked the question because I was told by other bankers that it was not the custom.

The general manager—It must be an entire mistake; it is impossible to carry on a bank without such statements being furnished. With reference to half-yearly meetings, it is open for shareholders to meet if they please, but many of the things they do would be invalid, because the Banking Act says they shall meet annually, and many of the provisions of the Banking Act depend on things occurring annually; they could not be done at a half-yearly meeting, which would be merely a *pro forma* affair.

Mr. John Crawford moved, seconded by Mr. John Stirling,

"That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year, and to the general manager for his efficient management during the year."

The motion was unanimously concurred in, after which Mr. Crawford enquired if the by-laws gave the directors power to limit the amount of credit to any individual or firm.

The general manager—No. We have the power to do it, but no such by-law has ever been passed.

It was moved by Mr. James O'Brien, seconded by Capt. Benyon:—

"That Messrs. J. Y. Gilmour and F. Lyman be appointed scrutineers of the election of directors about to take place; that they

proceed to take the votes immediately; that the ballots shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

The motion was unanimously adopted.

It was moved by Mr. John Morrison, seconded by Mr. Dawes:—

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

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

The meeting then adjourned.

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

STANDARD BANK OF CANADA.

The following report of the directors of this bank was submitted to the shareholders at the nineteenth annual meeting, held at the head office of the bank on the 20th June, 1894:

REPORT.

Your directors beg to submit the statement of the result of the business of the bank for the year ending 31st May, 1894.

It will be observed that after paying the usual half-yearly dividends of 4 per cent. each, and providing for losses and bad and doubtful debts, the sum of \$50,000 has been added to the Reserve Fund, making that fund now \$600,000.

Your directors had to greatly regret the loss, during the year, of one of their colleagues, Mr. A. Thornton Todd, who had sat on the board since the inception of the bank, and who always took a warm and loyal interest in its welfare. To fill his place they unanimously appointed Mr. J. L. Brodie (cashier) as managing director, which appointment would have been submitted for your approval at this meeting, had it not been for his sudden removal by death on the 18th inst. Your directors deeply deplore the loss sustained by the bank through the demise of Mr. Brodie, and desire to express their highest appreciation of the faithful and efficient services rendered by him to the bank for nearly twenty years.

In the report recently issued to the shareholders for submission to this meeting, it was recommended that the capital stock of the bank be increased by the issue of \$250,000 new stock; owing to the death of the managing director, your directors have decided to withdraw this recommendation, leaving the matter to be dealt with by the new board, if considered advisable.

The head office and agencies, were, as usual, carefully inspected during the year, and a new agency opened at Kingston, with good prospects of business.

The directors have pleasure in stating that the officers of the bank continue to discharge their duties to their satisfaction.

All of which is respectfully submitted.

W. F. COWAN,

President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of Profit and Loss account brought forward from last year..	\$ 9,002 27
Profits for year ending 31st May, 1894, after deducting expenses, interest, etc., and providing for bad and doubtful debts.....	123,920 91
	<hr/>
	\$132,923 18

Cr.

Dividend No. 36, paid 1st December, 1893.....	\$ 40,000 00
Dividend No. 37, payable 1st June, 1894.....	40,000 00
Added to Reserve Fund.....	50,000 00
Balance carried forward.....	2,923 18
	<hr/>
	\$132,923 18

GENERAL STATEMENT.

Liabilities.

Notes in circulation.....	\$ 564,679 00
Deposits bearing interest, including interest to date..	\$4,285,739 14
Deposits not bearing interest.....	703,321 45
	<hr/>
	4,989,060 59

Balances due to other banks in England .....	469,806 72
Total liabilities to the public ..	\$6,023,546 31
Capital paid up .....	1,000,000 00
Reserve Fund .....	601,000 00
Former dividends outstanding....	117 50
Dividend No. 37, payable 1st June, 1894 .....	40,000 00
Balance of Profit and Loss account carried forward .....	2,923 18
	\$7,666,586 99
<i>Assets.</i>	
Specie .....	\$ 151,765 85
Dominion notes, legal tender ....	320,440 00
Notes and cheques of other banks..	136,169 59
Receiver-General (Circulation Redemption Fund).....	39,303 80
Balance due from other banks in Canada..	\$148,539 23
Balance due from other banks in United States .....	33,102 62
	181,641 85
Dominion Government and other first-class debentures.....	1,469,457 88
Loans on securities at call and short dates .....	746,492 22
Assets readily available.....	\$3,045,271 19
Bills discounted and advances current .....	4,497,499 96
Notes and bills overdue .....	4,727 86
Bank premises (freehold), head office and agencies, and safes and office furniture .....	118,678 60
Other assets not included under the foregoing .....	409 38
	\$7,666,586 99

J. L. BRODIE,  
Managing Director.

Toronto, 31st May, 1894.

The chair was taken by the President, W. F. Cowan, Esq., and Mr. George P. Reid was appointed secretary to the meeting.

The minutes of the last annual meeting were taken as read.

The president, after reading the report and statements, and making a few comments thereon, moved, seconded by the vice-president:

That the report and statements now read be adopted and printed for distribution among the shareholders. Carried.

Moved by Mr. W. Glenny, seconded by Mr. David Magee,

That the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their valuable services during the year. Carried.

Moved by Mr. Oliver Gilpin, seconded by Mr. Henry Pellatt,

That the thanks of the meeting be given to the various officers of the bank for the efficient discharge of their duties. Carried.

Moved by Mr. E. B. Osler, seconded by Mr. William Hendrie,

That the polling for the election of directors do now commence and continue until two o'clock, unless five minutes shall have elapsed without a vote being tendered, in which case the poll to be closed at once, and that Messrs. Henry Pellatt and J. K. Niven do act as scrutineers.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year: W. F. Cowan, W. F. Allen, Dr. G. D. Morton, John Burns, Frederick Wyld, A. J. Somerville and T. R. Wood.

At a subsequent meeting of the newly elected board, Mr. W. F. Cowan was duly elected president, and Mr. John Burns vice-president.

GEO. P. REID,  
Manager.

Toronto, 20th June, 1894.

UNION BANK OF CANADA.

The twenty-ninth annual general meeting of shareholders of this institution was held at the banking house, in Quebec, on Thursday, June 14th, 1894.

There were present the following gentlemen: A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, M.P.P., John Breakey, E. J. Hale, Geo. H. Thomson, W. H. Carter, Hon. John Sharples, John Shaw, P. B. Casgrain, T. H. Dunn, Wm. S. Desbarats and C. P. Champion.

The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as

secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to. The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last; also, the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1894.

Balance at credit of Profit and Loss account on May 31st, 1893 .....	\$ 1,142 87
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to.....	102,053 80
	\$103,196 67
Which has been appropriated as follows:	
Dividend No. 54, 3 per cent.....	\$ 36,000 00
Dividend No. 55, 3 per cent.....	36,000 00
Transferred to Rest account.....	30,000 00
Balance carried forward .....	1,196 67
	\$103,196 67

Notwithstanding the depressed condition of trade during the past year, our net profits amount to 8½ per cent. on the capital, and are slightly in excess of those of the previous year.

The directors regret to have to record the death during the past year of Sir Alexander T. Galt, for many years an esteemed member of the board. Your directors elected John Breakey, Esq., to fill this vacancy on the board of directors.

A branch of the bank was opened in September last at Morden, Manitoba, from which satisfactory results have been obtained.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,  
President.

Quebec, June 14th, 1894.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock .....	\$1,200,000 00
Reserve fund .....	\$ 280,000 00
Balance of Profit and Loss carried forward .....	1,196 67
Reserved for interest and exchange ....	27,024 69
Reserved for rebate of interest on bills discounted .....	23,713 92
	331,935 28
Notes of the bank in circulation .....	\$ 853,977 00
Deposits not bearing interest.....	652,107 90
Deposits bearing interest.....	3,892,532 36
Balances due agents in Great Britain..	345,117 23
Dividends unclaimed	934 61
Dividend No. 55 .....	36,000 00
	5,780,669 10
	\$7,312,604 38

*Assets.*

Specie .....	\$ 29,447 12
Dominion Government notes .....	223,623 00
Deposit with Dominion Government for security of note circulation .....	52,500 00
Notes of and cheques on other banks....	276,881 33
Balances due by other banks in Canada..	22,385 49
Balances due by agents in United States .....	181,583 55
Call loans on bonds and stocks.....	363,867 66
	\$1,150,287 55
Time loans on bonds and stocks.....	124,000 00
Other loans and bills discounted current	5,699,851 44
Overdue debts (estimated loss nil)....	66,051 12
Real estate other than bank premises....	64,253 53
Mortgages on real estate sold by the bank .....	3,704 48

Bank premises and furniture .....	191,125 00
Other assets.....	13,331 26
	6,162,316 83
	\$7,312,604 38

E. E. WEBB,  
General Manager.

Quebec, May 31st, 1894.

It was then moved by the president, seconded by Hon. E. J. Price, and carried, "That the report submitted to this meeting be adopted and printed for distribution among the shareholders."

Moved by Mr. W. H. Carter, seconded by Hon. John Sharples,

"That the thanks of the shareholders be given to the president and directors for their valuable services during the year." Carried.

Moved by Mr. T. H. Dunn, seconded by Mr. C. P. Champion,

"That the thanks of this meeting are due and are hereby tendered to the general manager, managers, and other officers of the bank, for their careful attention to its affairs." Carried.

Moved by Mr. John Shaw, seconded by Mr. Desbarats,

"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. John Breakey, E. Giroux, E. J. Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson and D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLET, Secretary.

At a subsequent meeting of the new board of directors, Mr. A. Thomson was re-elected president, and Hon. E. J. Price vice-president.

STOCKS IN MONTREAL.

MONTREAL, June 27th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal .....	219½	219	2½	220	218½	217
Ontario .....	110	110		110	110	117
People's .....	125	125		125	110	111½
Molsons .....	163	166	10	170	160	160
Toronto .....	241	241	4	255		
Jac. Cartier .....				120		
Merchants .....	16½	160	57	165	16½	168
Commerce .....	138	137	108	140	137	139½
Union .....	102	102	50	105		102
M. Teleg. ....	171½	170½	84	151	150½	144
Rich. & Out... ..	67	67	60	75	65½	60
Street Ry. ....	142½	147½	1465	147½	147	173
do new stock ..	144	142½	1650	143½	142	
Gas .....	171	167	750	168½	168	100
C. Pacific Ry ..	64½	63½	352	63½	63½	76
Land grant b'ds ..					109	109
N West Land... ..				55		
Bell Tele. ....	148	148	1	147	143	133
Bell Tel. Rights ..	43	42	66	43	41½	
Montreal 4% ..						

BRADFORD CLOTH MARKET.

Rumors of further failures having proved unfounded, so far as can at present be seen, the semi-panic condition into which the trade had got is passing away, and yesterday there was a marked recovery of tone all through the market by comparison with the state of feeling last Monday. It cannot yet be said that confidence is fully restored, and people are still exceedingly cautious about operating, but though the actual bulk of business remains small, matters have assumed a decidedly more hopeful aspect. It is a singular fact in connection with this crisis that no impression seems to have been made upon prices. The new clip is likely to be late, but reports concur in the view that when the wool comes it will be sound, clean, and on the whole, of excellent quality. Mohair is firm, Turkey more so relatively than Cape, which is a reversal of the usual order of things.—Glasgow Herald.

## MONEY AND STOCKS.

The Toronto money market has ruled quiet and firm during the last two weeks. In June the market was firmer than had been expected, and Montreal stock merchants are inclined to regret having adjourned their afternoon boards during this month. Some little flurry has taken place in Montreal Street Railways. Since June 1st these shares have advanced 8 points, and while having very recently lost some of their strength, they still hover around 148. The Bell Telephone Company are issuing one share in every five at par, and the new issue is now selling rapidly at a premium of 43. Commercial Cable has remained very quiet for some little time, but is held firmly, having fluctuated around 140. Bank, Insurance and Loan stocks are all at present ruling quiet, the reports presented at the recent bank meetings having generally been deemed satisfactory. The rates of call loans on this market remain at 4½ to 5 per cent. To some, in face of the large amount of money on hand, this will appear excessive, but the banks are determined to pursue a conservative course, and do not wish in any way to encourage speculation.

## THE DEPRESSION IN THE JUTE TRADE.

A meeting of the millowners was held recently, when the suggestion was discussed that there should be a reduction of operatives' wages to the extent of 10 per cent. owing to the depression of trade and the unremunerative prices. After discussion of an hour's duration, it was resolved to request the Trade Committee to convene a conference with representatives from the Dundee and District Mill and Factory Workers' Union, as had been suggested by their president, the Rev. Henry Williamson.

A notice has been posted at Keithbank Mill, Blairgowrie, belonging to Mr. David Low, intimating that the works will be closed for a week from Thursday, 31st inst., re-opening on Friday, 8th June. At Westfields and Bramblebank Mills, belonging to the Westfields Spinning Company, notice was to have been given to-day of a reduction in the number of working hours, but it has been postponed meantime. At nearly all the other works in the district trade is exceptionally dull.

It has been rumored for some days that Mr. W. F. Doctor, Jamaica Street Works, Dundee, through complications arising from the failure of Messrs. Kimmond, Luke & Co., was in difficulties. His works, which afford employment for 150 operators, have been running only 45 hours per week. A notice calling a meeting of Mr. Doctor's principal creditors was issued by Messrs. Shield & Kyd, solicitors, Dundee.—*Glasgow Herald*.

## THE PUBLIC DOMAIN OF THE UNITED STATES.

Major J. W. Powell, late director of the United States Geological Survey, gives, in the *Irrigation Age*, of Chicago, the areas of vacant public lands in the several States and Territories, as follows:

	Acres.
Arizona.....	55,400,000
California.....	41,000,000
Colorado.....	44,000,000
The Dakotas.....	27,000,000
Idaho.....	47,000,000
Kansas.....	700,000
Montana.....	74,600,000
Nebraska.....	10,000,000
Nevada.....	67,200,000
New Mexico.....	54,900,000
Oklahoma.....	10,000,000
Oregon.....	31,000,000
Utah.....	42,600,000
Washington.....	11,700,000
Wyoming.....	53,300,000
Total.....	570,000,000

No attempt is made in these figures to show how much of the land is arable, how much must be irrigated to make it of any value, or how much is and must forever remain valueless for any purpose. The *San Francisco Grocer* says that out of the 41,000,000 acres still unappropriated an immense percentage is not useful for farming purposes.

## WHAT RETAILERS ARE SHOWING IN NEW YORK.

Dotted muslin showing bayadere stripes. Chiffon waists shirred over a silk lining. Collars of cream-colored batiste embroidery. Children's silk hats, showing brims of plaited lace.

Bonbon trays of engraved silver, lined with gold.

Ladies' reticules, made in imitation of zliard skin.

Silk embroidered table centres of bolting cloth.

Bolting cloth panel screens, mounted with bamboo.

Tiny circular thermometers mounted on silver plaques.

Vest fronts of silk, showing revers trimmed with lace.

Tortoise-shell dagger pins set with Rhinestones in cluster.

Metal jewel cases in open-work design, lined with satin.

Bodices of white satin, finished with frills of soft gauze.

Evening cloaks of white satin with yokes of white lace.

Ladies' belts of lizard skin, with buckles to correspond.

Bamboo and glass-bead portieres in various colored effects.

Hats of shot straw, trimmed with gold lace or embroidery.

New summer chapeaux in white or colored fancy straws.

Belt-buckles and neck-slides of pearl and matt finished silver.

Ladies' military jackets, trimmed with black or gold braid.

Bodices having fancy collarettes of silk covered with lace.

Pocket flasks of silver, in plain, frosted or engraved effects.

Children's hats of wash silk, trimmed with lace and ribbon.

White celluloid bodices in moire effect, decorated with ribbon.

Colored glass bouquet holders mounted on silver standards.

Dresser scarfs of white linen, decorated with Renaissance lace.

Bronze-colored silk stockings with lace embroidered insteps.

Black lace capes ornamented with loops of black satin ribbon.

Sets of solid silver studs and link buttons for ladies' shirt waists.

White canvas slippers, trimmed with white kid, for ladies' wear.

Corsets of tabac-brown velvet, finished with a cut-steel clasp.

Prominent displays of art-embroidering materials for fancy work.

Silk skirts having ruchings or festoons of tulle around the hems.

Oxidized silver glove buttoners with chain and jewelled pendants.

Rose bowls of French china, decorated with naturally tinted flowers.

Hand-painted Dresden china match holders in delicate tinted effects.

Washable summer gowns of tussore linen, trimmed with thick lace.

Short sleeveless jackets to be worn with any gown, finished with revers.

Etons fronts of spotted silk, finished with bows of the same material.

Covered handkerchief boxes of linen, embroidered in Dresden effect.

Cracker jars of Royal Worcester, with floral and gold band decorations.

White muslin gowns, trimmed with insertings and frillings of Mechlin lace.

Gowns of fawn-colored cloth, having yokes of guipure and trimmings of pale green velvet ribbon.

—A quantity of commercial and bank furniture is advertised by Mr. Geo. F. Bostwick, to be sold next week by Dickson & Townsend in this city.

—A former merchant of Montreal, distinguished in appearance and with a great fund of cheerfulness and vim, Mr. DeBellefeuille Macdonald, has just passed away at the age of 66. The deceased gentleman was born at Cornwall in 1828, being a son of John Mac-

donald, of Garthay, the last of the "old Nor-westers." He was a descendant of the Macdonalds of Keppoch and Achrechan, and a grandson of Macdonald of Garth. In 1854 he married Louise, daughter of Hon. Robert Unwin Harwood, seigneur of Vaudreuil and Cavagnol, and granddaughter of the Marquis de Lotbiniere. DeB. Macdonald, as he was called, began business at New York at the age of 14, and became the head of an extensive firm whose business was upset by the American war. Returning to Canada he engaged in manufacturing in Montreal. Of late years he has been living near Cornwall, where he was born.

## Correspondence.

## THE CASE OF ERASTUS WIMAN.

Editor MONETARY TIMES:

SIR,—Having read with much interest your article on the above subject, in issue of June 22nd, I am more than ever impressed with the correctness of an opinion I have for some time entertained, viz.: That the case of Erastus Wiman is a theme for psychological study, and that he requires specially skilled medical care and treatment, rather than the unrelenting punishment following a criminal prosecution and conviction.

How changed is the man from his former self: making use of the money of others for his own purposes, when his natural habit was to make use of his own money for the benefit of others. A man hitherto known as a model of morality now commits what is called "forgery." An honorable man and an example to all around him, "who addressed many wise and worthy words of counsel" to young men, now commits a grave act against morality such as to bring him within the pale of the law. A shrewd business man who previously stuck to solid facts and realities, now, according to Mr. Dun, is eaten

## DICKSON &amp; TOWNSEND

TELEPHONE  
2972

We have received instructions from MR.

## GEORGE F. BOSTWICK

to sell by public auction at our Warerooms, No. 22 King street west, Toronto, on

Wednesday, the 4th day of July,

commencing at 11 O'CLOCK in the forenoon, the whole of his extensive stock of

## COMMERCIAL AND BANK FURNITURE

consisting of Roll Top Flat Top and Standing Desks, Revolving and Tilting Chairs, Arm Chairs and Side Chairs, High Stools and Counter stools TYPEWRITERS, Single and Double Desks and Chairs, VERY FINE LEAT ER Easy Chairs and Lounges, suitable for Office and Library; Revolving and Stationary Hookcases, Secretaries Davenport and Writing Desks, Portable Folding Chairs, Settees, and Sample Opera Chairs. A variety of TABLES for Boardroom, Office and Store use; also a very attractive assortment for LIBRARY and PARLOR; SHOWCASES in wood and metal, standard styles, with or without tables; WOOD MANTELS AND OVERMANTELS, CHURCH AND LODGE FURNITURE, some fine Pulpits and several sets of Pulpit and Lodge Chairs. METAL OMNIBUS, with Roller Shelves and Drawers, a number of Amborg's Patent Peerless Cabinet Letter Files, and many other articles too numerous to enumerate. In connection with the sale there will be offered a lot of

## FIFTEEN BICYCLES

of different styles, all high grade sample wheels, with ball bearings, pneumatic tires and all the latest improvements.

Terms cash. No reserve.

Goods on view Tuesday, 3rd.

DICKSON & TOWNSEND,  
Auctioneers.

up with vanity, exaggerates everything, estimates his powers and his work far beyond the limits of fact, and runs all lengths in pursuit of notoriety.

"It was not his greed for gold," you tell us, "which led Erastus Wiman to his ruin; it was a vain ambition that eclipsed his common sense." Is the man who does these things now the same man in character who formerly "regulated his conduct and utterances in a business way"? Is he not changed from his proper self? Is such conduct in so talented a man rational, is it evidence of that harmonious working of the intellect and emotions upon which rationality of necessity depends? Is it evidence of that perfect understanding derived from the exercise of memory, judgment and reflection, which points out to the individual the nature and quality of his acts, and impresses him with a full appreciation of the consequences of wrong-doing? Does it indicate a perfect control of the emotions and will power, whereby one is able to choose between right and wrong, to act upon the one and reject the other? Nay, on the contrary, does it not point to an unbalanced mind, to a disorder of the higher intellectual faculties, to a defect in that inhibiting power which controls the emotions and regulates the will? Does it not portray the faulty workings of an intellect estranged

from its former self? Does it not indicate that something has gone wrong in the central nervous system?

Will any one say that the conduct of Erastus Wiman in prison is the conduct of a man in the full possession of his mental faculties? He looks upon everything as *couleur de rose*. "Even to-day," we are told, "after all the agony of the trial, he does not seem to realize where he is, but talks as if he were a free man and a great one." Surely this line of conduct shows an absence of an appreciation of facts, of the enormity of his so-called crime, of his unenviable position, and of the distress which his family must of a necessity endure. And are not these things the counterpart of what we daily experience in asylum life amongst the insane? Did Wiman take any precautions to obliterate the evidence of his wrongful act, which he could so easily have done? I have never heard so. Do the insane try to cover their tracks? No! but criminals do.

It may be urged that the damaging letter which went so far towards his conviction, is evidence that he was in the full possession of his mental faculties, that he appreciated the quality of his act, and that he intelligently took this method of obtaining absolution. Be it remem-

bered, however, that this was not Mr. Wiman's own letter, it did not emanate from him; it was not his own spontaneous action, but it was written at the suggestion, nay, the almost imperative mandate of his legal adviser, Mr. Farlinger, who in all probability suggested the very word *ng*. The insane, when they do wrong, do not realize their guilt, and therefore of themselves do not try to make restitution; but when their acts are pointed out to them and suggestions made for the reparation of their deeds, they will frequently act upon such suggestions.

This, I think, is not the first attack of mental failure Mr. Wiman has experienced. If I do not mistake, he was afflicted in a similar way some twenty odd years ago, when vertigo and other head symptoms became so pronounced that, under the direction of his medical advisers, he was compelled to give up all business for a time, and take a trip across the Atlantic so that he could not be readily reached or communicated with on business affairs. This was ordered to secure that absolute mental rest so essential to his well being, and this, together with skilled medical attendance and careful nursing, restored him to comparative health and usefulness? Is Sing Sing prison the place to treat such a malady as his? Will his care and surroundings there be

Leading Accountants and Assignees.

Toronto.  
Established 1864.

**E. R. C. CLARKSON,**  
TRUSTEE :-: RECEIVER.  
**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

**RUSSELL LEDGER CO.**

The latest and best form of

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Patented Sept. 2, '91.

Send for Circular and Sample Sheets.

FRED. ROPER, Sec'y-Treas.,  
2 Toronto St., Toronto.

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

**CANADIAN OFFICE & SCHOOL FURNITURE CO.**  
PRESTON ONT.  
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS  
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
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**TO LET**

A FIRST-CLASS brick building with switches to C.P. Railway. Suitable for any manufacturing purpose. Apply Office Dominion Brewing Company, Toronto.

*Tenders for City of Quebec*  
**Debentures.**

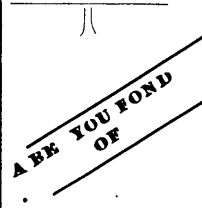
Tenders will be received at the office of the undersigned until 4 o'clock p.m. on Monday, the 2nd of July next, for the purchase of the whole or any part of \$361,000 of Debentures of the City of Quebec.

These Debentures bear 4 1/2 per cent. interest, payable half yearly, on the first days of January and July, and are redeemable in twenty-five years.

C. J. L. LAFRANCE,  
City Treasurer.

City Treasurer's Office, City Hall,  
Quebec, 2nd June, 1894  
June 4, 1894.

ESTABLISHED 1861.



Paddling,  
Sailing,  
Steaming,  
Hunting,  
Racing?

The . . .

**William English Canoe Co.**

PETERBOROUGH, Ont.

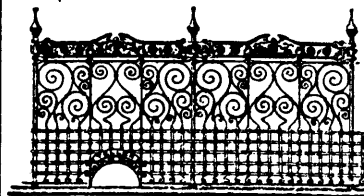
Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

**THE WILLIAM ENGLISH CANOE CO.,**  
PETERBOROUGH, ONT., CAN.



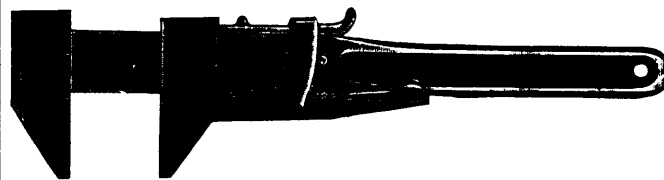
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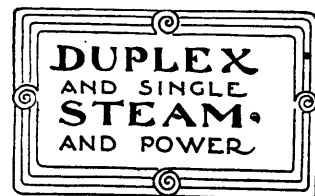
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London, Ont.



**The Houghton Patent**  
**Key-Lock Wrench**

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

**Pumps**  
& HYDRAULIC  
MACHINERY



**NORTHEY LD**  
**TORONTO**

likely to restore him to health and usefulness? Will the punishment inflicted upon him now deter others similarly afflicted from committing breaches of the law which their unbalanced intellects impel them to do? No! In my humble opinion it was not Wiman, but his malady, that committed the deeds.

STEPHEN LETT, M.D.,

Medical Superintendent Homewood Retreat.

Guelph, Ont., June 23, 1894.

MUNICIPAL INSURANCE.

The announcement by the insurance companies doing business in Vancouver, that they will advance the rates of premium if the civic authorities insist on imposing a tax on them, has caused the suggestion to be made that a system of insurance from fire should be inaugurated under civic control. It is proposed to insure all property, the security being the premiums, a fund to be provided as a reserve, and the ability of the city to meet all claims by reason of its power of taxation of all the realty within the corporate limits. A very similar scheme was proposed several months ago in Toronto, while the county council of London (England) has on more than one occasion had such a project under consideration. The advocates of these schemes present very favorable programmes. They claim that they will afford ample protection in the way of fire departments; reduce the rates of premium and yet have a large surplus, from the results of the operations of such a scheme, which would be available for various civic purposes or in reduction of taxation.

On paper these proposals are admirable. But it is not so certain that in actual operation the results would be so favorable. We assume that as a necessary and fundamental detail of such schemes of municipal insurance, the whole of the property would be insured. But there are many practical difficulties which would have to be overcome in carrying out such a compulsory system, which will occur to anyone conversant with the details of fire insurance; moreover, a system which might work satisfactorily in a large city like Toronto and much more in London, might and probably would turn out disastrously in a comparatively small place like Vancouver.—B. C. Commerce.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 27th, 1894.

ASHES.—Trading in ashes is quiet, and \$4.10 is about an outside quotation for No. 1 pots; seconds are being bought at \$3.65, pearls at \$5.40 to 5.50. Receipts for the year ending to-day are 1,020 pots, and 87 pearls, which figures are a little ahead of last year. There are in store 190 brls. pots and 5 of pearls.

BOOTS AND SHOES.—Business cannot be called active in this line of trade, though some manufacturing houses report a little improvement in customers' orders. A good deal, however, depends upon the district. In Ontario, business is found, as a rule, slow; in Quebec, orders are called fair, though not as free as usual; in the Lower Provinces they are about up to the average.

CEMENTS AND FIREBRICKS.—Arrivals of cement continue light, and stocks on wharf are limited; but there is plenty of last year's stock still available and prices do not strengthen. We quote:—English, \$1.90 to 2.10 as to lot; Belgian, \$1.70 to 1.85. Fire-bricks range from \$14 to 19 per thousand.

DAIRY PRODUCTS.—Cheese shipments last week were heavy, being some 11,000 boxes more than in the corresponding week last year. The total shipments to date are 320,031 boxes, as compared with 204,108 boxes last year, a very notable increase. The market is somewhat uncertain, and cable advices indicate weaker values in England. We quote finest colored 8½ to 9½c., white 8½ to 8¾c. per lb. Butter prices are rather firmer than they were a week ago, creamery being quoted at 18½ to 19½c.; Townships' dairy, 16 to 18c. Western dairy, 14 to 15c. per lb.

DRY GOODS.—Travellers' letters to dry goods importers are not of an altogether encouraging tone, and though some houses report a moderate number of orders taken, a good many of them are of a sorting character, say

for prints and other reasonable goods, which are, however, being sold on fall dates. Collections remain without improvement, a symptom of slack movement of money in the country.

MONTREAL STOCKS OF GRAIN IN STORE.

	June 18, '94.	June 25, '94.
Wheat, bushels .....	602,062	595,405
Corn " .....	2,445	669
Oats " .....	228,105	205,104
Rye " .....	26,346	26,046
Peas " .....	129,294	164,361
Barley " .....	15,411	8,052
Buckwheat " .....	658	658
Total grain .....	1,004,321	1,000,295
Flour, barrels .....	291	51,947
Oatmeal " .....	.....	37

GROCERIES.—No pronounced activity can be noted in groceries at wholesale. The refiners,

Manitoba and Northwest Loan Co.

(LIMITED.)

DIVIDEND No. 29.

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 office of Messrs. Alexander, Ferguson & Blaikie, 25 Toronto Street, Toronto, on

Tuesday, July 3rd, 1894.

The Transfer Book will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board.

G. A. MUTTLEBURY,

Manager.

Toronto, 12th June, 1894.

IMPERIAL Loan & Investment Co. of Canada

(LIMITED)

DIVIDEND No. 49.

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

Monday, 9th Day of July Next.

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

E. H. KERTLAND,

Managing Director.

Toronto, June 14th, 1894.

City of Victoria, BRITISH COLUMBIA.

BRITISH COLUMBIA.

TENDER FOR DEBENTURES

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

City Clerk's Office, Victoria, B.C., 30th May, 1894.

**Assignees, Trustees and Solicitors**

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

City of Victoria, BRITISH COLUMBIA.

BRITISH COLUMBIA.

TENDER FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

City Clerk's Office, Victoria, B.C., 30th May, 1894.

City of Victoria, BRITISH COLUMBIA.

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

City Clerk's Office, Victoria, B.C., 30th May, 1894.



**MILITIA**

**SEALED TENDERS** for the supply of Clothing for the Militia and Permanent Corps, comprising Tunics, Trousers, Great Coats and Caps; Militia Store supplies and Necessaries consisting of Boots, Gloves, Shirts, Drawers, Socks, Iron Bedsteads, Brooms, Brushes, Saddlery, Horse Blankets, etc.; Hard and Soft Coal, Hard and Soft Wood (English measure) for the heating of all military buildings in each of the military districts, will be received up to noon Thursday, 5th July, 1894. Tenders to be marked on the left hand corner of the envelope: Tender for "Militia Clothing," "Militia Store Supplies," "Coal" or "Fuel Wood," as the case may be, and addressed to the Honourable the Minister of Militia and Defence, Ottawa.

The contracts for Clothing are to cover a period of three years from the 1st July, 1894; those for Store Supplies and Necessaries, Coal and Wood, are for one year from 1st July, 1894.

Printed forms of tender containing full particulars may be obtained from the Department at Ottawa and at the following Militia Stores, viz.: The offices of the Superintendent of Stores at London, Toronto, Kingston, Montreal, Quebec, Halifax, N.S., St. John, N.B., and Winnipeg, Man.

Every article of Clothing, Store Supplies and Necessaries to be furnished, as well as the material therein, must be of Canadian manufacture, and similar in all respects to the sealed patterns, which can be seen at the Militia Stores at Ottawa. This does not apply to material for saddlery.

No tender will be received unless made on a printed form furnished by the Department, nor will a tender be considered if the printed form is altered in any manner whatever.

Each tender must be accompanied by an accepted cheque on a Canadian Chartered Bank for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender declines to sign a contract when called upon to do so. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

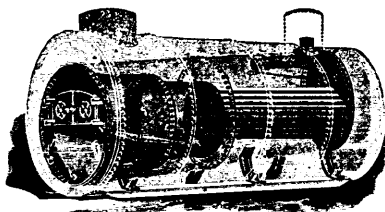
A. BENOIT, Capt.,  
Secretary.

Department of Militia and Defence,  
Ottawa, 2nd June, 1894.

however, report a good demand and brisk output of sugars; granulated is firm at 4 3-16c. net cash. The range for yellows is from 3 1/2 to 3 3/4c. per lb., but of darks there is a present scarcity. Molasses is quoted at 10c. first cost at the island, and local quotations are 28 to 30c. per gal. as to lot. Coffees are quiet, with Rio quoted at 18 to 20c., Java 24 to 28c., Mocha 25 to 28c., Jamaica 19 to 21c. per lb. There has been rather more "skirmishing round" for teas, with some moderate sales to jobbers, and we hear of a 400 to 500-package lot being shipped to the Western States. Supplies of new Japans are still delayed by the western railway washouts, but are expected here in course of a few days. The market in Japan is reported firm, with settlements 45,000 piculs ahead of last year at date of last advices.

Prunes are scarce and wanted, but everybody seems to have bought sparingly last fall; the same is true of Valencia raisins; currants are in rather better supply. Gallon apples are firm at \$2.65 to 2.75, rather different figures than \$1.80 to 1.90, at which they could be bought not long ago.

**LEATHER.**—Some of the leather men report rather more looking around on the part of shoe manufacturers, but there is not much real business doing yet. A large sole leather house reports a good sale of that commodity to England. Common upper is very dull in this market. No changes can be noted in prices. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15 1/2 to 16 1/2c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12 1/2c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebbled cow, 12 1/2 to 13 1/2c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12 1/2c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.



The "MONARCH ECONOMIC" will use 20 to 25 per cent.

**LESS FUEL**

than any other style of Boiler.

Strong, portable, durable.

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

**METALS AND HARDWARE.**—Trade is, if possible, even quieter than before in these lines, and there is an absence of any notable transactions. In Britain, too, there is a general dullness in metals, and a late Glasgow circular lament the iron trade is panned in a most doleful strain. It says the hopes expressed in the beginning of the year have been sadly disappointed; that many works continue to feel the scarcity of orders, and that in the Staffordshire district some of the oldest established firms are dropping out of business. The same circular says of tin plates that there is rather more enquiry; makers seem hopeful of a turn in present low prices, and are not disposed to book orders ahead. Canada plates are easy at \$2.15 to 2.20. Tin, lead, copper, etc., all dull and weak. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens' pig No. 1, \$16.50; Ferrona, No. 1, \$16.50; machinery scrap, 15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canada, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.00 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4c.; No. 26, 4c.; No. 24, 3 3/4c., in case lots; More wood, 5 1/2 to 6c.; 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., \$2.30 to 2.35. Steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.60 to 2.75; 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, 18c.; bar tin, 25c.; ingot copper, 9 1/2 to 10c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.50 to \$4.75; American do., \$4.50 to \$4.75. Antimony 10 1/2 to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples 3 1/2c. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2c.; 7/8 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Business is now dull in character, and values very hardly any. Turpentine is about half a cent firmer in the south, but prices are not affected here. Linseed oil as before; castor oil, which fell off a point or two about ten days ago, has fully recovered, and is if anything firmer. Fish oils are dull, and no new stocks here yet. Paints and glass do not show a variation. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled 57c.; 5 barrel-lots

**Heating**

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

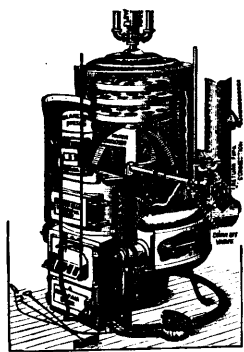
Our Specialty

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**CLARE BROS. & CO., Preston, Ontario.**



**Toronto Furniture Supply Co.**

Sole Agents for Toronto, Montreal and Manitoba,

56 King Street West, - Toronto.

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

**AUTOMATIC School Desks BUY DIRECT**

Illustrated circulars and factory price lists on application.

Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfd. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 45 to 50c.; Paris white 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.90.

Wool.—No improvement can be noted in the demand, and it can hardly be said that dealers are very anxious to make sales at the prices prevailing. Cape is said to be relatively lower than at the shipping point, and stocks of all kinds of foreign wool are very low in this market. The next series of London sales begins early in July. Quotations are same as last given.

**TORONTO MARKETS.**

TORONTO, June 28th, 1894.

**BOOTS AND SHOES.**—The wholesale houses complain of lack of business, although for some special lines there is good enquiry. White canvas shoes are being called for, and the wholesale firms are pushed to supply orders. But the general trade is quiet and the movement slow. The factories are cutting on fall goods; many, if we judge by their calls for leather, in a listless way; but some men prominent in the shoe trade consider the prospects bright for a good fall trade. In a month's time, designers will begin to think out their spring styles.

**DRY GOODS.**—The retail trade are taking advantage of the fine weather to move out their summer stocks. Victoria lawns, spot muslins, lace muslins, white cotton ducks, cream serges and similar goods are being sold. In dress goods the popular shades are white and cream. The wholesale houses report the volume of business less than that of last week; the season is now well advanced and most retail merchants have their complete stocks of summer goods. Values show no change, although woollens are at present just a little "druggly."

**DRUGS.**—The cautious policy which has so long characterized buyers in this market is still being pursued. In none of the departments is there activity, and the volume of business done is not large. Prices are steady, and most drugs are upon a low basis of value. The country retail trade is quiet at present, but reports point to an improvement before long. Opium is easier, carbolic acid at 20 to 30c. is lower in price, as is citric acid at 55 to 60c. The *N. Y. Journal and Bulletin of Commerce* of Wednesday says: Opium continues dull, with values regarded as nominal. Coriander seed is firmer. A better trade is reported in Brazil wax. Saffron continues easy. Short buchu leaves are unsettled.

**GRAIN.**—Wheat is firm and in good demand for milling purposes. Transactions have been

# THE MONETARY TIMES

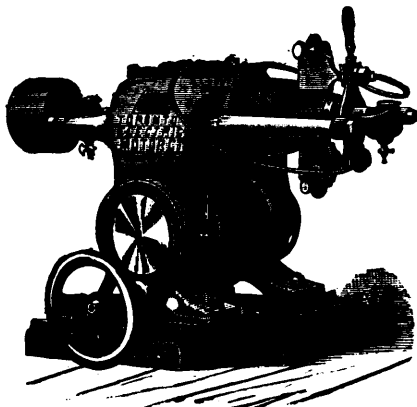
THIS Journal will complete its 27th year of publication with the issue of 29th June next.

## BOUND VOLUMES

conveniently indexed, will be ready in July. Parties wishing sets bound may send them to this office for that purpose. Old copies to complete sets can be had.

**PRICES**

Complete Set, Bound . . . \$3 50  
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**TORONTO ELECTRIC MOTOR CO.**

MANUFACTURERS OF

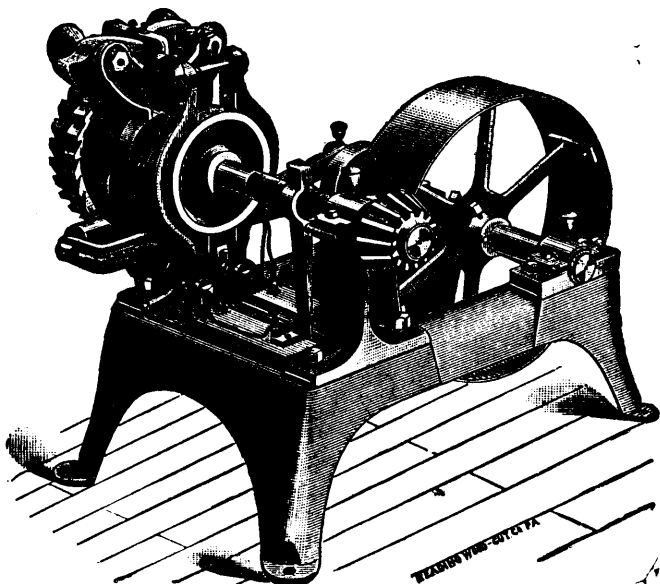
**DYNAMOS AND MOTORS.**

ARC LAMPS FOR INCANDESCENT CURRENT. REPAIRING A SPECIALTY.

107 Adelaide St. West, Toronto.

**MONTREAL ELECTRIC CO.**

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



## ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

**WM. KENNEDY & SONS**

OWEN SOUND, Ont.

Leading Manufacturers.

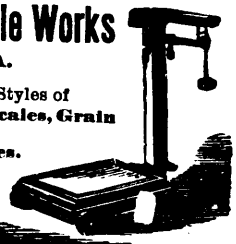
## The Largest Scale Works IN CANADA.

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

Improved Show Cases.

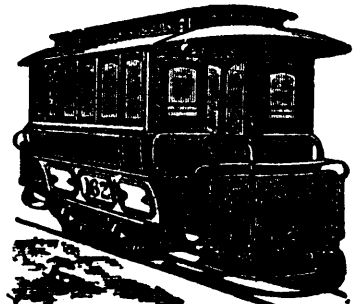
REDUCED PRICES.

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



## FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN**  
ST. CATHARINES, ONT.

## WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

## COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, 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.

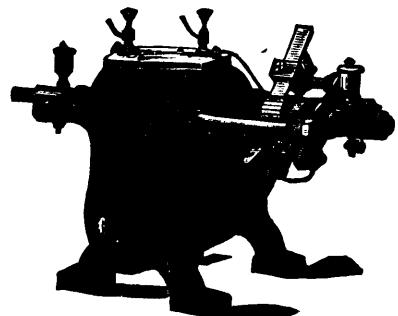
M. H. MILLER, Winnipeg.

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' presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

TORONTO PRICES CURRENT.—June 28, 1894.

TORONTO PRICES CURRENT

(CONTINUED) June 28, 1894.

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums, with their respective prices per case.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats including Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various cuts of meat, with their respective prices per case.

Sawn Pine Lumber, Inspected, B.M.

Table listing various types of sawn pine lumber, including 1 in. pine, 1 1/2 in. pine, 2 in. pine, etc., with their respective prices per 1000 ft.

OAK OR CARGO LOTS.

Table listing various types of oak or cargo lots, including 1 in. pine and thicker, 1 1/2 in. pine, etc., with their respective prices per 1000 ft.

Hard Woods—M. ft. Car Lots.

Table listing various types of hard woods such as Ash, Birch, Elm, Basswood, Butternut, Chestnut, Cherry, etc., with their respective prices per car lot.

Name of Article.

Table listing various foodstuffs and groceries including Flour, Oats, Rye, Corn, Beans, Peas, etc., with their respective prices.

Name of Article.

Table listing various groceries and provisions including Almonds, Walnuts, Raisins, Dates, etc., with their respective prices.

Name of Article.

Table listing various hardware items including Cop'd Steel, Iron pipes, Sleigh shoes, etc., with their respective prices.



freely made, but all are for local purposes and none by way of export trade. At the time of writing the Chicago market, which has been advancing, is reported 1c. lower. The market in oats shows an advance of 1c. per bush. A similar advance has taken place for some weeks past and the market is considered to be a strong one. The principal demand comes from the local retail trade; stocks are not large. Only a few cars of barley are moving. Odd cars of peas are selling for feeding purposes.

The stocks of grain in store at Port Arthur on June 9th were 1,198,537 bushels. During the week there were received 163,202 bushels, and shipped 77,464 bushels, leaving in store on June 23rd, 1,284,275.

**GREEN FRUIT.**—Under favorable influences trade continues good. Oranges are selling seasonably well at the following prices: Valencias, \$6.50 to 7 00; Messina, \$2 to 4.00; California, \$2.75 to 4.00 per box. For bananas there is fairly good demand; at present they are not in most plentiful supply and sellers have an advantage. Pine apples are quoted from 7 to 13c. each. Strawberries have been in good supply, but the season will probably begin to slacken off by the first of next week. A car of melons has arrived this week, and is selling from 30c. up, according to size. The market will be favorably affected by the holiday which occurs next week.

**GROCERIES.**—Only a quiet trade is doing; values remain generally firm and business has a steady tone. Large sales of green fruits have decreased the movement of dried fruits. A shipment of Sphinx prunes has just been received and is selling well. Sultana raisins are quoted at 4½ to 9c., the price covering both old and new stock. There are few or no layer Valencias on the street. Sugar prices are holding steady on the local market. The *New York Bulletin and Journal of Commerce* on Wednesday says: "Refined sugars have had an irregular and not very full movement. The marking down of 1-16c. on powdered and ½c. on mould A this morning was something of a surprise, and probably a quieting factor upon trade, but no one seemed to care about attempting to explain the action of refiners, except that there was an occasional suggestion that it might have been to influence the price of raws, or possibly that the late advance was too previous." The Japan teas detained by floods have now arrived and are being distributed to the trade. We are advised of the arrival, at Vancouver, of 1,500 packages of new Congou teas, per "Empress of Japan;" mail samples show these teas to be of excellent quality. The canned goods market is firm for most lines; but holders of raspberries and strawberries show some anxiety to sell, as the new pack promises to be a large one.

**HIDES AND SKINS.**—Business features have altered but little during the last two weeks. Hides have been sold during the week in car lots at 3½c.; the quality of offerings is showing some improvement. The supply of woolskins is falling off; they are quoted at 90c. Lambskins are plentiful and are readily taken at 20c., which price is the market quotation. For shearlings 15c. is paid. Calfskins are dull and the market uninteresting. The tallow market continues on the quiet side of trade.

**LEATHER.**—The domestic trade in leather is quiet. Two of the large western factories are taking stock, and the demand for manufacturer's leather is not a brisk one, although immediate improvement may be looked for. The demand from the country jobbing trade continues slow, but has shown some little improvement this week. The only thing that gives activity to trade is the export of a large quantity of Spanish sole leather: one firm is sending forward four carloads. If tariff discrimination be made between Canada and Australia, it is not unlikely that tanners here will be brought in direct competition with the low grade products of Australian tanners.

**PROVISIONS.**—The butter market is rather firmer, supplies having been reduced somewhat by the sultry weather. Select tubs stand at 15 to 16c., while creamery brings 14c. per lb. Cheese is quiet and steady on the local market. Jobbing prices are 9¼ to 9½c. per lb. Dried and evaporated apples are now pretty well cleared up. There is no change to report in hog products. A steady consumptive business is doing at quotations, but we hear of no large transactions being made. Eggs are firmer at 10½c. per dozen; receipts having been smaller, there is still some uncertainty as to the action which the United States will take in regard to the duty on eggs.

**WOOL.**—There continues to be free receipts of fleece wool, and Toronto warehouses are being rapidly filled. The prices of last week continue to hold good in this market. They are as follows: very fine Southdown, 19c.; good merchantable, 16½ to 17c.; rejects, 14c.; unwashed, 9½ to 11½c. per lb. Inquiries from the mills are slow and the movement to supply immediate wants is very small. The United States tariff remains yet to receive definite settlement.

**LIVERPOOL PRICES.**

Liverpool, June 28, 12.30 p. m.

	s.	d.
Wheat, Spring .....	nominal	
Red, Winter .....	4	9
No. 1 Cal. ....	5	1
Corn .....	3	8
Peas .....	5	1
Lard .....	35	7
Pork .....	67	6
Bacon, heavy .....	34	0
Bacon, light .....	35	0
Tallow .....	25	0
Cheese, new white .....	44	6
Cheese, new colored .....	41	6

**NIAGARA RIVER LINE**

**3 TRIPS DAILY**  
(except Sunday)

**Commencing Monday, June 4th**

Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.45 p.m., for

**Niagara, Lewiston & Queenston**

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N. F.P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

**Canada Accident Assurance Co.**

1740 NOTRE DAME STREET MONTREAL.

**A Canadian Company**  
**For Canadian Business**

LYNN T. LEET, Mgr. for Canada.

JOHN GOINLOCK,  
Chief Agent for Ontario,  
40 Toronto St., Toronto.

**Economical Mutual**

ESTABLISHED 1870 **Fire Insurance Co.**

OF BERLIN

Head Office . . . . . BERLIN, ONT.

**Mutual and Cash Systems**

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

BUGO KRANZ, Manager.

JOHN FENNELL, Pres. GEO. LANG, Vice-Pres  
H. OELSCHLAGER, Inspector.

**THE PEOPLES**

**LIFE INSURANCE COMPANY**

Head Office, - - TORONTO.

**Agents Wanted** in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO.

**The Mercantile**

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital ... .. \$200,000 00  
Deposited with Dominion Gov't ... 50,075,76

The business for the past 18 years has been:

Premiums received ... .. \$1,365,649 37  
Losses paid ... .. 741,940 69  
Losses promptly adjusted and paid.

I. E. BOWMAN,  
President.  
JAMES LOCKIE, Sec.

JOHN SHUH,  
Vice-President  
T. A. GALE, Inspector

**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.

SEE THE **Unconditional**  
NEW ... **Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.  
It is absolutely free from all restrictions as to residence, travel and occupation.  
It is entirely void of all conditions save the payment of premium.  
It provides for the payment of the claim immediately upon proof of death.  
It offers six modes of settlement at the end of the Dividend Period.  
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

- (a) **Extended insurance.** Without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) **Paid up policy,** the amount of which is written in the policy, or after five years, to a
- (c) **Cash value,** as guaranteed in the policy.

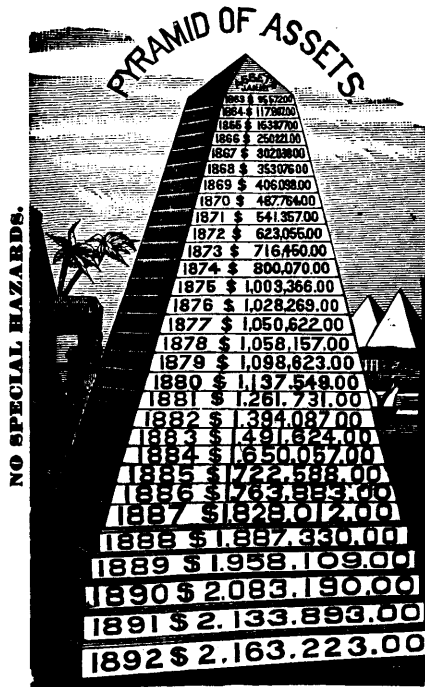
Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.

**AGRICULTURAL INSURANCE COMPANY.**



GEO. H. MAURER, Manager.

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

Incorporated - - - - 1848.

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

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

Insurance.



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

**J. H. EWART, CHIEF AGENT.**

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

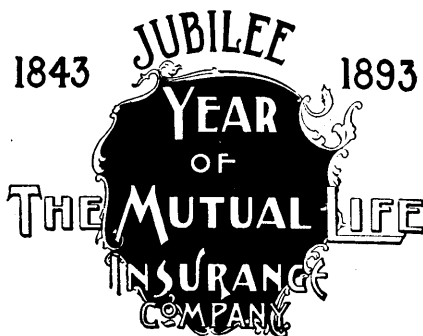
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



NEW YORK

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

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

**The Five Per Cent. Debenture**

AND

**The Continuous Instalment.**

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

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

**H. K. MERRITT,**

General Manager.

Bank of Commerce Bldg.,

TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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

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

**LONDON MUTUAL FIRE INS. CO.**

ESTABLISHED 1859.

LONDON - - ONTARIO

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

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

T. S. MINTON, AGENT,  
25 Wellington St. East, Toronto, Ont.

**The Great-West Life Assurance Co.**

Head Office . . WINNIPEG.

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

- First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
- Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
- Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
- Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

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

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

**Excelsior Life Insurance Company**

INCORPORATED 1889.

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

Total Assets, . . . . . \$400,000 00

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

Reliable Agents Wanted.

E. MARSHALL, Secretary.

E. F. CLARKE, Managing Director.

**We do all kinds of Insurance Printing**

**The Monetary Times Printing Co., Ltd.**

**Brains and Capital**

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get rates and all particulars from any of the Company's Agents or from Head Office.

**Manufacturers Life Insurance Company,**  
Toronto, Canada.

ONTARIO BANK.

The annual general meeting of the stockholders of the Ontario Bank was held in its banking-house in Toronto, on Tuesday, the 19th day of June, 1894.

Among those present were:—Sir W. P. Howland, G. R. R. Cockburn, M.P., D. Ulyott (Peterborough), W. W. Keighley, C. McGill (Peterborough), C. S. Gzowski, jr., Donald Kay, J. K. Macdonald, Hon. J. C. Aikins, A. S. Irving, F. B. Polson, G. M. Rose, John Hallam, J. K. Niven, N. Maughan, and others.

On motion, Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. Holland was requested to act as secretary.

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

At the request of the chairman the secretary read the following

REPORT.

The directors beg to submit to the shareholders the thirty-seventh annual report and statement of the affairs of the bank for the year ending 31st May, 1894.

Balance of Profit and Loss 31st May, 1893 ..... \$ 10,305 47  
 Profits for the year ending 31st May, 1894, after deducting charges of management and making provisions for bad and doubtful debts \$120,221 80  
 \$130,527 27

Dividend 3½ per cent., paid 1st December, 1893 .. \$52,500 00  
 Dividend 3½ per cent., payable 1st June, 1894 52,500 00  
 \$105,000 00

Balance of Profit and Loss carried forward ..... \$ 25,527 27

The business of the country for the year just closed can hardly be considered as satisfactory. In nearly every line trade was inactive and depressed, while capital was timid and but little of it. This may be attributed in part to the poor harvest and low prices of the preceding season, but another influence is to be found in the reaction upon us of the financial stringency and the delay and uncertainty attaching to tariff measures in the neighboring States. While money was fairly abundant here, the inactivity in trade restricted its employment, and, as compared with previous years, earnings generally have been less.

Failures have been above the average, but liberal provision has been made for losses that may accrue from such as we are interested in.

Negotiations are now pending for the sale of several of the properties held by the bank, and your directors expect that very soon a considerable reduction will be made in the amount of real estate shown.

Improvements to the head office, at an expense of \$11,000, have been made since last meeting, which will give the accommodation necessary for our increased business, and bring a revenue from the upper portions of the building, hitherto used as a dwelling, and unproductive.

The usual inspections of the head office and branches have been made during the year.

Respectfully submitted,

W. P. HOWLAND,  
 President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$1,500,000 00	
Reserve .....	\$ 345,000 00	
Balance of profits carried forward ..	25,527 27	370,527 27
Dividends unclaimed	517 50	
Dividends payable 1st June, 1894 ...	52,500 00	53,017 50
		\$1,923,544 77
Notes of the bank in circulation .....	\$ 826,766 00	
Deposits not bearing interest .....	1,128,006 24	
Deposits bearing interest (interest accrued to date added)	4,206,530 49	
Balances due banks in Canada .....	33,251 23	
Balances due banks in Great Britain...	149,500 46	
		6,344,054 42
		\$8,267,599 19

	Assets.	
Gold and silver coin	\$ 184,908 59	
Government demand notes .....	482,163 00	
Deposit with Dominion Government for security of note circulation .....	52,286 02	
Notes and cheques of other banks ...	198,589 11	
Due by other banks in Canada .....	102,965 94	
Due by other banks in the United States	125,194 38	
Government securities and municipal and other debentures.....	276,577 60	
Loans at call and on collaterals .....	394,752 87	
	\$1,817,437 51	
Bills discounted current and loans (less rebate interest) ..	\$5,879,033 97	
Debts secured by mortgage or other security .....	76,375 58	
Overdue debts not specially secured (estimated loss provided for) ....	98,737 70	
Mortgages on property sold by the bank.....	19,650 00	
Real estate .....	166,004 89	
Bank premises ....	181,054 22	
Other assets not included above ....	29,305 32	
	6,450,161 68	
	\$8,267,599 19	
	C. HOLLAND, Gen. Man.	

Ontario Bank, Toronto, 31st May, 1894.  
 After remarks upon the business of the bank for the year, Sir W. P. Howland moved, seconded by Donald Mackay, that the report be adopted, which was duly carried.

The usual resolutions thanking the president and directors were then passed, and the following remarks were made by Sir W. P. Howland:—

“Before proceeding to the ballot I have to inform you that I shall not offer myself for reelection upon the board of the bank at this meeting. My reasons for taking this course are that in consequence of my advanced age and the labor and responsibility devolving upon me in connection with my own business and the other public companies with which I am connected, I had entered into an arrangement with my son, the late W. H. Howland, to take charge of my private business, and thus enable me to devote more time and attention to the affairs of the bank, but his unfortunate death determined the arrangement, and again threw the whole responsibility upon my own shoulders, and I have not yet been able to make an arrangement which would relieve me.

“I have now been connected with the Ontario Bank for about thirty-five years, and until the removal of the head office to Toronto, and the retirement of the late Mr. Simpson from the presidency, my attention to the business of the bank was confined mostly to the working of the branch office in Toronto. Since the establishment of the head office here, whilst not occupying an office in the bank, my own private office being near at hand, I have been at all times ready to respond to the call of the manager to assist or advise him in regard to any matter that might require my attention.

“During the period that I have been connected with the institution the commercial affairs of the country, and the business of banking, have passed through several crises, and the stockholders have every year received a dividend and fair return upon their investments, and the bank to-day maintains its full earning power, and a most valuable business connection throughout the country.

“I wish to take this opportunity to acknowledge my appreciation of the confidence and kindness which I have always experienced from the stockholders of the bank, also the cordial cooperation and courteous treatment I have always received from the members of the board.”

Speeches regretting his withdrawal and in complimentary acknowledgment of his long service to the institution, were made by Messrs. Mackay, Hallam, Cockburn, the general manager, and others, when a formal vote of thanks

was passed, and ordered to be engrossed and presented to him on behalf of the shareholders.

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

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

C. HOLLAND,  
 General Manager.

Toronto, 19th June, 1894.

THE MAN OUT OF WORK.

To those overtaken by adversity my advice is, be temperate; keep in good spirits, and do not, under any circumstances, despair. Be sure to go to bed early, as a person overtaken by misfortune requires more rest than at any other time. Be sure to eat solid food and plenty of it, as it is necessary to keep up strength. Look forward, and never look backward, and remember the world was created for all human beings alike, and that it is capable of providing you a good living, which will surely be obtainable by working in the right direction. The biggest fortunes have grown from small beginnings, as does the oak grow from a small acorn. Industry, perseverance and pluck will cause a man, however great the misfortune which may have overtaken him, to rise, phoenix-like, from the ashes, and snatch victory out of defeat.—*Henry Clews.*

NOTTINGHAM LACE AND HOSIERY MARKET.

Business is slacker, especially in the millinery lace departments, though there is still a fair demand for the butter-tinted goods. In the plain departments a steady but slow trade is doing. Rice, Paris, and other stiff foundation nets are moving rather better. Little is doing in Irish, Swiss embroideries, everlasting and similar goods. The curtain and window blind departments are moderately active, but much machinery is only partially employed. In silk goods a few Chantillys sell, and the call for veilings and frills continues. A few small tulles are also selling, but the department is not prosperous. The hosiery departments are depressed, and prices tend downwards. In the yarn market very little is doing, and no change in prices is reported.

—A seizure of illicit whisky has been made at Chezetecook, near Halifax, N.S. It is believed that large quantities of contraband spirits are distilled at Chezetecook, and the customs authorities have determined to put forth extraordinary efforts to prevent evasion of the laws.

—According to an estimate based on the census of 1890, the total cost of government—federal, state and local—in the United States in 1890 was \$1,040,000,473. This is an average of about \$83 to the family. We are bossed too much!—*New York World.*

—From the opening of navigation to June 16th the exports of cattle from Montreal to Great Britain were 23,156 head, against 26,369 last year; 10,640 sheep, against 101, and 1,409 horses, against 449. In hay 1,082 tons more have been exported this year than the corresponding time of last year.

—At a meeting of the stockholders of the New Brunswick Telephone Co., in Fredericton, A. G. Blair was elected president; J. L. Black, vice-president; W. A. Smith, secretary; F. P. Thompson, managing director and treasurer. A small dividend was declared, but the amount was not made public.

—When rogues fall out honest men get cheap gas. The fighting gas companies in Brooklyn have reduced the price of gas from \$1.50 to 90 cents per thousand feet. The usual result of such a quarrel is consolidation and the formation of a trust, followed by a lifting of prices to the highest point that consumers will bear. Philadelphians, who as yet have the control of their own gas and water works, should keep an eye on the working of the gas trusts in other cities.—*Phil. Record.*

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

THE

# Sun Life Assurance Co. OF CANADA.

Head Office, .. MONTREAL.

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

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

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

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

BIGHT 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.

# 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.

# ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,  
 MANAGERS,  
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,432,249.80

Fire Insurance Written at Lowest Rates.

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

THE

# UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

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

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

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

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

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

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# British America Assurance Co. FIRE AND MARINE.

Head Office, . . . . . TORONTO.

Capital .. .. .	\$750,000 00
Total Assets .. .. .	\$ 1,392,249 81
Losses Paid (since organization) .. .. .	13,241,397 27

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.D.  
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. FELLATT.

P. H. SIMS, Secretary.

Insurance.

## North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

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

RESIDENT AGENTS IN TORONTO:

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

THOS. DAVIDSON, Man. Dir.  
 MONTREAL,

ESTABLISHED 1720.

## The London Assurance

TOTAL FUNDS, \$18,000,000.

Head Office Canada Branch, - Montreal.

FIRE RISKS ACCEPTED AT CURRENT RATES.

E. A. LILLY, Manager.

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

THE

## ACCUMULATION POLICY

OF THE

## NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
 AND

BUT A SINGLE CONDITION,

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

## SUN

FOUNDED A.D.  
 1710.

INSURANCE OFFICE

## FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,

TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$111,500,000.

Total Invested Funds ..... \$38,550,000  
 Bonus Distributed ..... 27,500,000  
 Annual Income ..... 5,100,000  
 Total Assurance in Canada ..... 14,000,000  
 Total Investments in Canada ..... 9,850,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

## Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

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



## INSURANCE COMPANY.

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

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

Established at London 1803.

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

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

## UNION ASSURANCE SOCIETY OF LONDON, A.D. 1714

One of the oldest Fire Offices



Accumulated Funds Exceed \$12,000,000

Canadian Branch Office—The Bank of Toronto Chambers, Montreal.

T. L. MORRISSEY, Resident Manager,  
 Toronto Office—17 Leader Lane. W. & E. A. BADENACH, General Agents.

## THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. . \$151,337  
 Total Assets .. .. . 341,333

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.  
 PRESIDENT, Hon. JAMES YOUNG.  
 VICE-PRESIDENT, A. WARNOCK, Esq.  
 R. S. STRONG Manager Galt.

Insurance.

## North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

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

Cash Income .. .. \$ 482,514 08  
 Expenditure (including death claims, endowments, profits and all payments to policyholders) .. .. . 216,792 45  
 Assets .. .. . 1,703,453 39  
 Reserve Fund .. .. . 1,319,510 00  
 Net Surplus .. .. . 297,0 2 26

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

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
 ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments over \$1,600,000  
 Accumulated Funds, .. . 8,548,625  
 Income, .. .. . 1,415,000  
 Assurance in Force, .. . 31,500,000  
 Total Claims Paid, .. . 12,000,000  
 Results of 11th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.  
 Valuation Reserves Strengthened.  
 Special advantages to total abstainers.

F. STANCLIFFE,  
 General Manager

## GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:  
 GUARDIAN ASSURANCE BUILDING  
 MONTREAL.

E. P. HEATON, Manager. G A. ROBERTS, Sub Manager  
 Toronto Office, Cor. King and Toronto Sts.  
 H. D. P. ARMSTRONG, MALCOLM GIBBS  
 General Agents.

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses \$3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$200,000. 25 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

JAMES GOLDIE, CHAS. DAVIDSON,  
 President, Secretary.

HEAD OFFICE OF QUENBEC, ONT  
 HERBERT A. SHAW, Agent  
 Toronto St., TORONTO