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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 51.

TORONTO, ONT., FRIDAY, JUNE 21, 1895.

{ \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
.....& Co.

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In All Sizes At Our Popular Prices

Textile Gloves

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Black Lisle
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Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and
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In 24, 30, 50 and 60, Line,
in Smoked, Natural,
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25 Old Change, London, Eng.

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Samples of the first shipment of the season now to hand.

PERKINS, INCE & CO.

41 & 43 Front St. East, Toronto

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Woollens

—AND—

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442 & 444 St. James Street,
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IMPORTANT NOTICE

Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

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President.
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Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 815,152 10

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

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

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

Portland, Oregon—Bank of British Columbia. THE CANADIAN BANK OF COMMERCE

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Paid-up Capital \$6,000,000 Rest 1,200,000

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Dundas, Lawrence, Thorold, Waterford. Dunnville, Orangeville, Toronto, Waterloo.

Galt, Ottawa, Windsor, Guelph, Goderich, Paris, 19-25 King W. Winnipeg, Woodstock.

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GERMANY—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

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

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

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

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Galt, Port Colborne, Sault Ste. Marie, Woodstock. TORONTO {Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

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OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000

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

THE BANK OF TORONTO

CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS.

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cathra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

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

THE STANDARD BANK

OF CANADA.

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

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

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GEO. P. REID, Manager.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott.

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TORONTO—Dundas Street, Corner Queen. " Market, corne King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Ave., ue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brockville. " St. Catherine St.(Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebdens, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE
ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 600,000

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WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

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St. Roch—
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
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St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase).....\$600,000 \$2,920,000
Reserve \$285,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

BRANCHES:
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.
AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.
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James Fraser, - - - - - Vice-President.
Hon. M. H. Richey, - - - - - Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

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The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, Esq., - - - - - President.
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D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLET, - - - - - INSPECTOR.

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

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " "
National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - - - - First National Bank
CHICAGO, ILL., - - - - - Globe National Bank
BUFFALO, - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA
INCORPORATED 1832.

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

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ADAM BURNS, - - - - - Vice-President
JAIRUS HART, - - - - - JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - - - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 275,000

HEAD OFFICE, - - - - - HALIFAX, N.S.
H. N. WALLACE, - - - - - Cashier.

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President, - - - - - Vice-President.
F. D. Corbett, - - - - - Jas. Thomson.
C. W. Anderson.

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK
FREDERICTON, - - - - - N. B.
Incorporated by Act of Parliament, 1864.

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

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

BANK OF HAMILTON

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

HEAD OFFICE, - - - - - HAMILTON.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office.—HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal, Branch, E. L. Pease, Mgr. West End Branch, Cov. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

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

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

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

Hon. M. H. Cochrane, - - - - - N. W. Thomas,
T. J. Tuck, - - - - - Thos. Hart.
G. N. Galer, - - - - - Israel Wood, - - - - - D. A. Mansur.
HEAD OFFICE, - - - - - SHERBROOKE, QUE.
Wm. FARWELL, - - - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal, Bedford.
—National Bank of Scotland. London, Eng.
—National Bank of Canada. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £755,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers resident in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	372,400
Reserve	100,000

BOARD OF DIRECTORS.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette,
 R. Turner, H. M. Price.

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

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Ste. Marie, Beauce, Ls. Drouin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Roberval, Que., L. Couet, "
 Winnipeg, Man., G. Crebassa, "

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	608,400
Reserve	85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq.,
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgertown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

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

Monday, the 8th day of July Next.

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

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

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

Tuesday, 2nd July, 1895.

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

H. D. CAMERON, Treasurer.
 May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	410,000

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.

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

WALTER S. LEW, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

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

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

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

The Home Savings & Loan Co.

LIMITED.

DIVIDEND NO. 32.

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

SECOND JULY PROX.

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

JAMES MASON, Manager.
 Toronto, June 13th, 1895.

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year, ending 3. th June instant, and that the same will be payable by the company's bankers on and after the

Second Day of July Next.

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

A. M. COSBY, Manager.
 Toronto, 17th June, 1895.

Building and Loan Association.

DIVIDEND NO. 50.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

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

WALTER GILLESPIE, Manager.
 Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

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

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

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

SECOND DAY OF JULY, 1895.

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

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

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

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

Tuesday, the 2nd Day of July Next.

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

E. R. WOOD, Secretary.
Toronto, June 6th, 1895.

Toronto Savings and Loan Co.

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

TUESDAY, 2nd JULY, 1895.

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

F. W. SCOTT, Secretary.
Toronto, June 8th, 1895.

Ontario Loan and Debenture Co.

LIMITED.
DIVIDEND NO. 63.

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

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

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	526,000
Reserve Fund.....	182,581

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to MONTREAL | Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

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

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

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

Agricultural Savings & Loan Co.

DIVIDEND NO. 46.

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

Tuesday, 2nd July Next.

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

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

WESTERN LOAN & TRUST CO. LIMITED.

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

HON. A. W. OGILVIE, President
J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.
Send for information to the Manager,

W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D.
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 CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: Montreal

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

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

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.

A. J. PATTISON, Secretary.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,
Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. GEO. McNAB.
P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

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

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

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

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

THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.

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

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

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

TRADERS' BANK OF CANADA.

Proceedings of the tenth annual general meet-
ing of shareholders in the Traders' Bank of
Canada, held at its banking house in Toronto,
on Tuesday, the 18th June, 1895.

The president having been requested to take
the chair, Messrs. Stuart Strathy and J. A. M.
Alley were appointed scrutineers, and Mr.
H. S. Strathy secretary, when the following re-
port and statement were read:

REPORT.

The following is a statement of the result of
the business of the bank for the year ending
31st May, 1895:

After making full provision for all
bad and doubtful debts, crediting
interest to date on all interest-
bearing accounts, and reserving
accrued interest on outstanding
deposit receipts, the net profits
for the year amounted to \$37,418 56
To this is added balance at credit
of Profit and Loss last year.... 6,558 03

Making in all \$43,976 59

Appropriated as follows, viz.:
Dividend No. 18, three
per cent., payable
Dec. 1st, 1894 \$18,225 70
Dividend No. 19, three
per cent., payable
June 1st, 1895 18,252 00

Balance at credit of Profit and
Loss carried forward 7,498 80
\$43,976 59

The depression in trade—now happily pass-
ing away—which has been so general during
the past two years, has made caution in grant-
ing credits more than usually necessary, result-
ing in a large portion of the bank's funds
being lent upon bonds and stocks at compara-
tively low rates of interest.

The large amount of funds available at short
notice which the bank now has, will enable it
to take advantage of returning prosperity, and
employ its funds more profitably.

As compared with the figures of a year ago,
the deposits show an increase of over \$300,000.

The directors recommend the purchase of
the premises now occupied by the bank in
Toronto, at a price representing the original
cost, the rentals on which yield a moderate
return, and will improve as the demand for
offices increases.

All the branches of the bank, including the
head office, have received the usual thorough
inspections.

The officers of the bank have performed their
respective duties to the satisfaction of the
board.

WM. BELL,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

Liabilities.

Capital stock paid up	\$ 608,400 00
Rest account	85,000 00
Dividend No. 19, payable 1st June	18,252 00
Former dividends unpaid	146 16
Interest accrued on deposit receipts.	8,333 43
Balance of profits carried forward..	7,498 89
	<hr/>
Notes of the bank in circulation .	\$ 727,630 48
Deposits bearing interest, includ- ing interest ac- crued to date ..	600,300 00
Deposits not bear- ing interest	\$3,270,821 65
	<hr/>
Balance due London agents ...	3,681,143 75
	587,628 65
	<hr/>
	\$5,596,702 88

Assets.

Gold and silver coin current ...	\$ 111,002 68
Dominion Govern- ment demand notes	211,711 00
Notes and cheques, of other banks..	91,527 58
Balances due from other banks....	80,578 10
Balances due from New York agents	16,225 30
Dominion and Pro- vincial govern- ment debentures	551,731 06
Call and short loans on stocks and bonds	918,198 38
	<hr/>
Bills discounted current	\$1,980,974 10
Notes discounted overdue (esti- mated loss provided for).....	3,485,712 31
Deposit with Dominion Govern- ment for security of note cir- culation	21,540 71
Mortgages on real estate sold by bank	30,553 39
Real estate, the property of the bank (other than the bank premises)	820 50
Bank premises (including safes, office, furniture, etc.)	19,070 37
	<hr/>
	58,031 50
	<hr/>
	\$5,596,702 88

H. S. STRATHY,
General Manager,

Toronto, 31st May, 1895.

—Inland revenue collections at Victoria dur-
ing May were \$12,710.

—Platinum wires, made white hot by electric
currents, are now used as saws for felling trees.

—There are 70,000 acres given up to the cul-
tivation of oysters along the Long Island Sound
front of Connecticut, and the land and plant
are valued at \$4,000,000. But the Chesapeake
Bay plant is probably worth \$8,000,000.

THE Prince Edward Island board of fire
underwriters have agreed not to accept any in-
surance on buildings to be erected on the site
of the premises in Summerside recently de-
stroyed by fire, unless the buildings are of brick
or stone.

—Gambling has declined considerably at
Monte Carlo during the past year. At the an-
nual meeting of the Casino Company the total
receipts from the tables for twelve months were
returned at 19,000,000 francs. This shows a
decrease of over 3,000,000 francs compared with
the working of the previous year, and almost
5,000,000 francs less than the sum received in
1892-93. This decrease is explained in several
ways, such as the scarcity of money in Italy,
and the competition set up by Aix-les-Bains,
Ostend, Dinar, and other summer resorts.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of pre-
miums.

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUCHELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

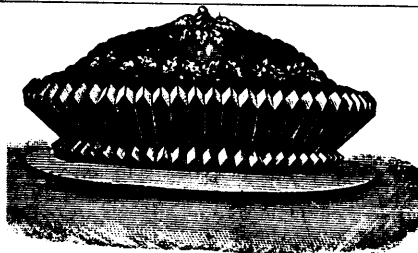
Toronto, Ont.

Mercantile Summary.

THE Iroquois, Ont., firm of C. & M. Mills, general merchants, whose unexpected failure we chronicled a few weeks ago, have secured the signatures of their creditors, with a few unimportant exceptions, to a cash compromise at 50c. on the dollar. The liabilities are something over \$30,000.—Thomas Phillip, of Ottawa, a tent-maker, is reported assigned, with small liabilities.—P. McEvoy, dealer in teas, at the same place, has been closed up under chattel mortgage.

G. W. EDGAR, of Fredericton, N.B., who has been doing a confectionery business for the last eighteen months, has made a transfer of his stock, fixtures, &c. to one Lester, and is reported to have left the country.—Another reported absentee from the same province is Wm. Gibson, of Benton. He has been a merchant long, and quite successfully, but having endorsed heavily for a party in the foundry business in Houlton, Maine, he is understood to have made a transfer of all his property, and to have left the country.

CHIEFLY by enlarging a creek into a canal, the waters of Hudson river and Long Island Sound have been united. But the canal is not large enough to pass first-class vessels, and if this object is to be obtained future enlargement will be necessary. To the railways this im-



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

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

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. P. BIRLEY.

A. JEPHCOFF.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

provement is an obstruction, necessitating the building of enlarged bridges, and therefore not welcome. Both the State authorities and the general Government took sides against the railways and aided the canal. New York gets by this means a considerable addition to its available dockage.

MANY thought when the statement appeared that W. R. Callaway was leaving Toronto, that the story was one of that genial humorist's practical jokes, and that there was no foundation for it. But upon enquiry we learn that Toronto is to lose him, for he has resigned his position as district passenger agent for the Canadian Pacific Railway, to be succeeded by Mr. Charles E. McPherson, an old Toronto boy, who for a number of years has been assistant general passenger agent at St. John. Mr. Callaway, it appears, has accepted the general passenger agency of the Soo line, with headquarters at Minneapolis. The C. P. R. office, in Toronto, will not seem the same place with Mr. Callaway out of it. We hope the West will agree with him, and that he will come back to Ontario, at least once a year—to go fishing.

IN 1879, J. G. Staebler began business in Tavistock. At the start he took in a partner named Landreth, and they twain continued to-

The Oakville Basket

Co. Manufacturers of



For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

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

Canadian Colored

Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper**. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

gether until 1882, when the latter went out and one McTavish came in. This partnership continued until 1885, when it was again dissolved, and a Mr. Morelock embarked on life's business sea with Mr. Staebler. They made things go until 1887, when this combination was broken, and Mr. Staebler decided to stay commercially single. This he did until the present time, and now he has gone out, and the business is in the hands of an assignee. During the last few months he has been trying to keep afloat by borrowing money, but so far as we can ascertain, he has not succeeded in getting a great deal.

ON Wednesday last David L. Layton, the pioneer merchant of Meaford, aged 77 years, departed this life. About fifteen or twenty years ago, during a period of almost insane competition among the traders of that town, the deceased wisely wound up his store business. Since then he has devoted his attention to his duties as postmaster, which he discharged honestly and faithfully and to the general satisfaction of the public. For several years past his daughter, a very worthy woman, had assumed the responsibilities of the office, and we understand it is the wish of a very large number of the residents of the town that she should retain the charge of the post office there.

Brooms

R
O
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M
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Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

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

Full ranges of samples always on hand for inspection.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

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

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

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

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **D**ry Goods, Smallwares and Fancy Goods

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

McArthur, Corneille & Co.
MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

Cream of Tartar

Crystals and Powder.

Carbonate Ammonia

In kegs 112 lbs.

Sal Soda

In kegs and barrels.

Whiting

In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THE most successful Grocers keep the **Cook's Friend Baking Powder**

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,

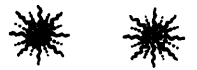
46, Front St. East, Agts. in Toronto.



S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics



Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles—Crum's Prints, Tokio Pongees and Ceylon Sateens.

Mercantile Summary.

THE population of Brockville, according to the last assessment, is placed at 9,134.

THE annual meeting of the British Columbia Pharmaceutical Association was held last week, and delegates were in attendance from all parts of the province.

A PRESS dispatch from Hong Kong states that the Japanese are administering the customs on the island of Formosa, and trade is proceeding upon normal lines. No further trouble is expected.

AN extension of time is asked by J. H. Cavanagh of Calgary, owing to dull times and slow collections.—The feed, etc., stock of McLaughlin Bros., at Victoria, will be sold by the mortgagee, who has foreclosed.

PIERRE TREPANNIER, a tanner at Louiseville, Que., who also went into store-keeping a few years ago, has got into bad shape, and his affairs are being investigated by an accountant on behalf of his Montreal creditors. Liabilities are about \$3,000, and Mr. T. claims to have a surplus of about \$2,000.—A Quebec shoe retailer, Alfred Pepin, has made an abandonment of his estate; liabilities are altogether local.

IN the autumn of 1893 Margaret J. Reed, of London, bought in the furniture stock which had been owned by her husband, J. H. Reed, at 50 cents on the \$. She had no money, but raised a sufficient sum to make the purchase by giving a chattel mortgage. Now the mortgage has been foreclosed, and Mrs. Reed's career as a merchant is closed for a time.

IN addition to the list of those business men who are ruined through endorsing for another, is included the name of the liquor firm of Jos. White & Co., Windsor, of which Jos. White is sole owner. It appears Mr. W. has been endorsing for his brother Solomon. On the 7th instant he called a meeting of his creditors and offered a compromise at 50c. on the dollar unsecured, which was not accepted. A feature in the matter is said to be that Mr. W. has been transferring his real estate to other hands, but this action will be contested by his creditors.—The second failure at Windsor this week was that of Lambert Bros., shoe dealers. At a meeting of creditors held the other day they made an offer of 55c. on the dollar, which their creditors refused. The reason they refused was because the firm wished to assign to a local party, while the creditors want them to assign to some one whom they may appoint.

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves



THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

THE Hamilton Changemaker Company has been incorporated, with a capital stock of \$20,000. The company will manufacture cash registers.

At a meeting of the cheese board held in Brockville on 13th inst., 2,425 boxes were boarded, of which 350 were white and balance colored; none sold; 7½c. offered for both white and colored. Salesmen kicking.

THERE has been a lack of harmony in the directorate of the Dominion Rubber Reclaiming Company, organized within the year at Montreal, and it is reported that a petition for a winding-up order will come before the judge this week.

MR. HODDER, of the English publishing firm Hodder & Houghton, who was out here the other day, said, speaking of Y.M.C.A. work in London in the great mercantile houses, that Sir George Williams, for example, has five hundred men in his establishment who dine on the premises every day.

A RECENT letter from Coaticooke to the St. John's News says: "Our town begins to look less like a heap of ruins. Some of the new buildings are completed and others are nearly so. Piles of lumber and brick still obstruct the sidewalks, but order is gradually being evolved from chaos. In some instances the exteriors are not as handsome as before the fire, but the interiors are more convenient and quite as handsome."

BEFORE Mr. Chief Justice Killam, at Winnipeg last week, a summons was applied for on behalf of T. T. Smith, the auctioneer, aiming at the quashing of the early closing by-law, No. 893, on the ground that the petition was not signed by three-fourths of the shopkeepers within the meaning of the statute, and that it is *ultra vires*.

THE New Brunswick Telephone Company held its annual meeting last week at Fredericton, at which Mr. L. B. Macfarlane was present, representing the Bell Telephone Co. The former board of directors was re-elected. Although a heavy loss was sustained by the storm in St. John, during the year it was more than offset by the gains in other districts. The report showed a total gain of 135 instruments, 52 of which were put in at St. Stephen, 70 at St. John, 5 at Fredericton, 12 at Woodstock and a number at Moncton. It was decided to push along the through line from Moncton to Hopewell as fast as possible.

THE creditors of Creed & Small, plumbers, Montreal, lately reported as failed, have granted John Creed a settlement at the rate of 40 cents on the dollar, cash.

At a meeting of the Markham merchants it was unanimously decided to close all stores at 6 o'clock every Monday, Wednesday and Friday night, except upon the eve of legal holidays.

At Windsor the vote of ratepayers on the by-law to grant \$40,000 towards the erection of public buildings for Essex, in that city, instead of Sandwich, was carried by a vote of 610 to 146. It is now time for the county to move in the like direction.

Two or three years ago, Edouard Morency began storekeeping in a small way at St. Mathieu de Rimouski, Que. He has assigned on demand, owing \$1,524.—M. Duguay, general dealer at Gentilly, Que., reported insolvent recently, has been refused a settlement, and the stock has been sold.—Mrs. M. Rioux, who has been doing a small general business at Bic, Que., died recently. Her son is now offering the creditors 50 cents on the dollar, half cash.

THERE seems to be no doubt that gold exists in the country northeast of Winnipeg in many places, says the Winnipeg Free Press. Indeed, it has already been found on the shores and islands of Lake Winnipeg. The discovery of gold in the Lake of the Woods district has moved the Ontario Government to the construction of a road from Ignace to Seine River, about ten miles above Sturgeon Falls. At present the work done on the road consists of chopping, the intention being to make it at first a winter road.

We find in an eastern exchange a sketch of an "old-timer" among the business men of the Eastern Townships in Mr. Ozro Morrill. This gentleman came to Rock Island in 1833, and in 1844 erected the dwelling he now lives in. He is a native of Stanstead. He was for some time a clerk, and then went storekeeping along with a Mr. Holmes under the firm name of Holmes & Morrill. He next formed a partnership with a Mr. Kilborn, and while in the firm of Kilborn & Morrill was largely engaged in the purchase of hops. Mr. Morrill once ran the Jon dro boot and shoe factory. He has experienced largely in the ups and downs of a business career, having met with large gains and also having been reduced by great losses. Ozro Morrill is now a man past 75, a kind and courteous man.

A BUTCHER in Hamilton named G. H. Hill owes \$500, and has assigned. His assets are few.—Very little business has been done by Jos. Rochon at Schrieber, who is engaged in hotel keeping. He obtained some money through a chattel mortgage, which has been foreclosed, and now he has assigned.

G. W. HOLDENBY was once a butcher and then a policeman at Toronto Junction. He afterwards went to Islington and embarked in keeping a general store. But it appears that the amount of his annual turnover has been very small, so small indeed that he has barely made a living out of it. Now he assigns.—At the village of St. Williams, Lachlan McKinnon has been carrying on a grocery and drug business for a number of years, but never made much. He has assigned.

CARLOADS of chairs of their own manufacture have been shipped during some months past by the North American Bent Chair Co., to the New York and Chicago markets, and this has aroused the opposition of some of the large chair manufacturers in the United States, who complained to the Treasury Department of alleged undervaluation. Several carloads of chairs were for this cause stopped at the boundary, and detectives and Treasury officials visited Canada to investigate. It is said these officials went through the factory the other day and found everything satisfactory. This Owen Sound company has customers in Australia, Africa and China, as well as in England and the States.

THE following group of failed traders are all in Montreal. The Tiger Tea Company, which asked an extension, was unable to carry that arrangement through, and are now proposing to pay 40 cents on the dollar. They owe \$5,000, with assets nominally the same.—Hermenegilde Legault, who began a small grocery business less than a year ago, has assigned; he owes only about \$800.—J. R. Kyle, shoes, has had to assign, owing to pressure through the failure of J. & T. Stephens, manufacturers. The liabilities are \$4,312.—L. Falardeau, another shoe dealer, a practical workman, who started retailing four or five years ago, has also turned his estate over to the assignee, owing \$3,862.—V. Rapario, a restaurateur, is another insolvent. Liabilities are not yet ascertained.—S. Z. Lebœuf, grocer, doing business under the style of Monette & Lebœuf, has been served with a demand in insolvency. The assets are listed at \$5,318.

Wyld, Grasett & Darling

Notwithstanding large PRINT SALES of late, our stock is still well assorted with

Latest Novelties in all Leading Colorings

Special values and large variety of

Ladies' and Children's Cotton & Cashmere Hose

Ladies' Silk Mitts and Gloves and Laces and Ribbons, very complete

Men's Furnishings, Imported Woollens, Tailors' Trimmings, etc.

WYLD, GRASETT & DARLING.

THE STANDARD OF EXCELLENCE

THE ECONOMY FURNACES AND HEATERS

MFD BY
JEPEASE FURNACE CO.
189, 193 QUEEN ST. E. TORONTO.
SEND FOR CATALOGUE

Type Presses Printing Material

GWATKIN & SON

57 Bay Street
Toronto

We have received the first issue of "Property," a monthly devoted to land, buildings, and stocks, issued from Montreal.

INSURANCE companies of Australia are experiencing a steady falling off in business. The amount written in 1890 was £9,201,925; in 1891, £9,119,915; in 1892, £8,677,055; in 1893, £7,697,285; in 1894, £6,751,343 or about \$33,750,000.

MR. GEORGE W. HAMILTON has tendered his resignation as vice-president of the Montreal Stock Exchange. This, it is said, was due to a misunderstanding while Mr. Hamilton was acting as presiding officer. The hope is expressed that the existing differences may be settled.

A PARKHILL painter named J. B. Willard has worked fifteen years without getting money enough ahead to make him easy. Upon being sued by one of his creditors he assigns.—The assets of the Mooretown Salt Company, in Lambton county, which went into liquidation a few weeks ago, are now advertised for sale.

In April, 1880, the general store firm of Way & Keech at Tamworth dissolved partnership, the former continuing the business without success. In January, 1888, he was obliged to assign, with liabilities of \$9,000. His wife bought the stock and continued under the style of Way & Co. She has a large family to support, and her customers gradually falling off she now makes an assignment.

LETTERS patent have been issued incorporating the Quebec Coal Company, with an authorized capital of \$12,000. The provincial directors are Messrs. O. Kenndy, W. Jalbert, John R. Webb, Geo. Jalbert, Wm. Byrnes and Wm. Kelly.—Pontbriand & Frere, Limited, machinists, Sorel, Que., have also been incorporated, with a capital stock of \$50,000. The promoters are Messrs. Hyacinthe Beauchemin, P. Beauchemin, A. E. Pontbriand, J. B. O. Pontbriand and N. A. Monarque.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 5,667 shares; last week, 5,958. Ontario Bank, 1 at 82; Bank Toronto, 44 at 242, 245; Commerce, 251 at 137½-138½; Imperial, 97 at 179½-180½; Dominion, 60 at 263½; Standard, 40 at

161½-162; Hamilton, 61 at 157-157½; British America Assurance, 280 at 120½-121; Western Assurance, 2,093 at 164½-166½; Consumers' Gas, 26 at 200½-201; Dominion Telegraph, 3 at 120½; Can. N.W. Land Co., 50 at 94; C.P.R. Stock, 100 at 54½; Toronto Incandescent Electric Light, 115 at 115½-116; Commercial Cable, 1,209 at 162½-164½; Bell Telephone, 83 at 159½-160; Montreal Passenger Railway, 125 at 205-210; Toronto Railway, 747 at 85½-86½; Farmers' Loan and Savings, 18 at 105; Freehold Loan, 39 at 134-135; Huron and Erie, 25 at 165½; London and Canadian Loan and Agency Co., 200 at 117½.

STOCKS IN MONTREAL.

MONTREAL, June 19th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222½	222½	17	225	221	220
Ontario	115½	114	149	97	82	.....
People's .....	.....	.....	.....	.....	.....	.....
Molson's .....	.....	.....	.....	.....	.....	166
Toronto .....	.....	.....	.....	.....	242½	.....
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants'	170	167½	41	169	167	162
Commerce	139½	138½	75	136½	137½	139½
Union	101	101	30	.....	.....	.....
M. Teleg	163	162	83	163	161½	149½
Rich. & Ont	104	102½	1487	109½	103½	61
Street Ry	211½	209½	5381	210	208½	149
do new	209	201½	7625	208½	2 7½	144½
Gas	200½	203	4814	208	207½	168
C. Pacific Ry	54½	54½	275	55	54½	63½
Land grnt bnds .....	.....	.....	.....	.....	.....	109
N. West Land .....	.....	.....	.....	.....	.....	65
Bell Tele	169	159½	65	160	159½	147½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange, TELEPHONE 915 24 Toronto Street

Wanted

Partner with about \$6,000 capital to take active interest in exclusive control of agency for Dominion of Canada of large manufacturing concern. Agency good for \$2,000 per year each. Address B. O. C., care Monetary Times, Toronto.

THE REAL ESTATE LOAN COMPANY OF CANADA, Ltd.

DIVIDEND NO. 17.

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

Tuesday, 2nd July, 1895.

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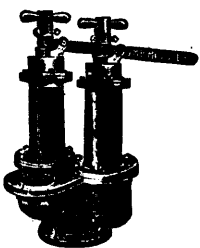
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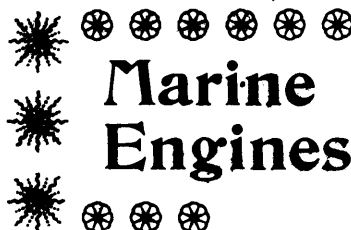
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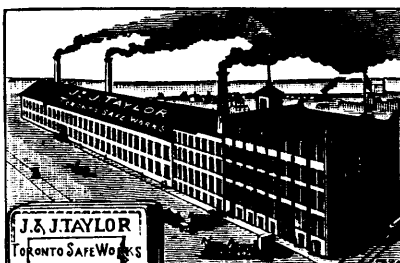
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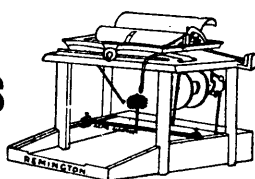
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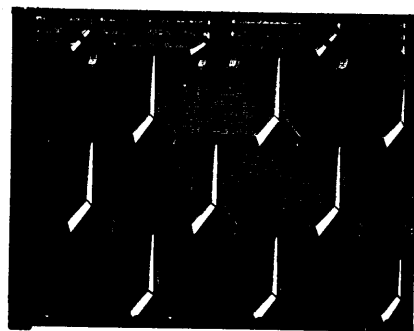


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TORONTO, FRIDAY, JUNE 21, 1895.

THE SITUATION.

In offering £500,000 of its bonds to the public, the Atlantic & Lake Superior Railway Company, according to a cable report, states that the Dominion of Canada guarantees and will pay interest on the bonds during their currency. The Ottawa Government being questioned on the subject, replied, through Mr. Foster, that the alleged guarantee had not been, and would not be given; that all the Government had done was to consent to receive £300,000 as a loan, for which it would pay 3 per cent. interest, and would make payment, as asked by the company, to the coupon holders of the bonds. It would have been better if the Government had not mixed itself up with the affair at all; and if we may credit the report, it looks as if the transaction was being represented in a light not quite justified by the facts. We trust there will be no excuse for any one to say that he subscribed under the impression that the responsibility of the Government is other than what it is; but in such cases fine distinctions are not observed, if disappointment in repayment comes, and the Government is blamed for what it does not deserve. If the lenders knew, as they ought to have known, that the so-called guaranteed interest would come out of borrowed capital for twenty years, they would have better understood their chances of repayment.

The opening of the Kiel Canal, 64 miles long, which connects the North Sea with the Baltic at Kiel, has been celebrated by the participation of the maritime nations. Its course is along the old Eider canal, from Holtenau, and after deviations from a straight line it reaches the Elbe a little east of Brunsbattel. The width of the canal is 196.85 feet at top by 72.19 feet at bottom. Along its course there are half a dozen side stations, which will admit of the passage of the largest war vessels. The saving of distance, as compared with the voyage round the Danish coast through Skager Rack, will depend upon the point of departure. A vessel at the north of Scotland, being as far north as the Callegat, would go through that natural channel to reach the Baltic, while a vessel starting from the English Channel would gain about 22 hours by going through the canal. All trade between the Baltic and Canada will gain a considerable advantage by making use of the new route. Between Hamburg and Kiel the saving is estimated at about

45 hours. These estimates are based on a progress through the canal at a little over five knots an hour. The real saving is, of course, in distance; the slowness of canal, as compared with ocean navigation, is a drawback which the gain in distance more than overcomes, and the net gain has to be counted in time. Against the tolls may be set down the savings in fuel, wages and whatever time counts for, and here again the net gain is the desired result. To Germany, which has the ambition to become a considerable maritime power, was due the initiative of a work which has suggested itself to many minds for centuries. The Emperor had in view the strategic purposes to which the canal can be put; and as the originator of the work, the large part of the glory belongs to him. France joined in the celebration, though she has no heart in it. Alsace and Lorraine protest, and the Socialists lose their balance, never stable, over the event.

As was foreseen, the Government of Manitoba declares its inability to accept the responsibility of carrying into effect the terms of the remedial order, issued by the Dominion Government, in the matter of separate schools. In its reply, the local government pointed out that even under a united school system, the school taxes press heavily on the population; that the restoration of separate schools would emasculate the efforts that are being made to educate the people, and would mean the right of the separatists to levy school taxes, and to participate in the legislative school grants. A doubt whether the right to collect such taxes is subject to appeal to the Governor-General-in-Council is expressed, and the ground is taken that any Act of the Parliament of Canada assuming to restore this right to the separatists would be *ultra vires*. It is assumed that no part of the public funds could be made available for the support of separate schools without the voluntary action of the legislature. The local government suggests a commission of enquiry into the whole matter; and volunteers the statement that if any private funds have been invested in buildings now used by the public schools, compensation will, on the fact being ascertained, be made. According to this view of the case, Dominion interference might lead to a deadlock, and instead of restoring harmony, produce strained relations between the Province and Parliament. The Ottawa Government, in issuing the order, would seem to have precluded itself from entering on the enquiry proposed, since it has assumed to have all the information necessary to justify its intervention. Otherwise, enquiry might be in order. The Legislature of Manitoba has sustained the Government in the attitude it has taken on the Remedial Order.

By a decision of the Supreme Court of Illinois, the Whiskey Trust, which embraced 82 distilleries, has been declared illegal. This decision comes after reconstruction, the object of which was to get round the anti-trust law. In this process the trust certificate was issued in exchange for the stock of the several companies to the amount of \$35,000,000. But, says the court, "There is no magic in the trust certificate that can purge the trust scheme of its illegality." The defendant urged that there was no limit to the amount of distillery property which it was authorized to purchase and own. The court points out that though the defendant was authorized to hold property necessary for the carrying on of its business in Illinois and elsewhere, it could acquire no more; and that "grants of powers in corporate charters are to be construed strictly, and what is not given is by implication denied." This is taken to mean that the Trust could not purchase distilleries for the purpose of closing them. The question then is, what

is necessary to the business? The answer is, that "in accumulating properties in the manner, and for the purpose shown, the defendant has not only misused and abused the powers granted by its charter, but has usurped and exercised powers not conferred by, but which are wholly foreign to, that instrument. By doing so, it has rendered itself liable to prosecution by the State by *quo warranto*, and the judgment of ouster is clearly warranted. The object of the combination, opponents say, was rather to raise the price of whiskey than to extend the business of distillation, but to this question there are two sides. The State has meanwhile taken possession of the property of the defendant company. If this judgment should be sustained by the Supreme Court of the United States, there is an end to combinations brought about by the usual methods. It is confidently predicted that the decision in the Pullman car case, now before the courts, will, on the principle of this decision, be adverse to the company.

A bill presented to Parliament by the British Government for the treatment of inebriates is of interest wherever inebriety exists. It gives a relative or friend the right to produce evidence before the county court that a person is an "habitual drunkard," and the court is empowered thereon to send him to a licensed inebriates' resort for a term varying from six months to two years. At last it would seem that the true method of dealing with the drunkard has been found. It treats his case as one justifying restraint for curative purposes. The implication that he is suffering from disease, or is incapable of self-restraint, is justified by the fact. A definite term of confinement, unless it implies that no less than six months will suffice for a case, is an anomaly. The term should be indefinite or limited by the actual cure. Such retreats, too, are properly put under the regulation of a license, to prevent imposters working their will on these unfortunates. People differ as to the advisability and effectiveness of prohibition; but that the habitual drunkard should be treated as invalid or irresponsible, is a conclusion which ought to secure general acceptance. In Ontario, legislation looking in this direction was proposed some time ago; if the English bill should become law, the example is likely to be followed here. The right to legislate in this sense belongs to the provinces, and its exercise may now, perhaps, soon be looked for. The previous proposal broke down because it involved the establishment of a government institution, which is not necessary, except for persons who have no friends to support them.

CANADIAN BANK MEETINGS.

The reports of the various Canadian banks whose meetings have been held this week tell pretty much the same story of depressed business and decreased earnings. The conditions during the past year were such that bankers were deprived of several of their accustomed means of profit. Not only had the fall in prices of commodities lessened the volume of transactions, and as a consequence the bankers' margins on them, but in addition to this shrinkage there was a further shrinkage arising from lessened imports from abroad, and restricted credits at home. Then the rate of interest paid for deposits part of the year was more than could be afforded, for discount rates were extremely low. And in the case of the larger of our banks doing business in the United States, the business conditions over there were in a marked degree unfavorable for large banking profits. There is now expressed, however, the opinion that a better state of things is likely, since during the last month or two an improvement has been perceptible.

The Canadian Bank of Commerce, which in the previous year showed earnings of \$528,000, earned last year only \$441,000, or nearly one and a-half per cent. less. The usual dividend of seven per cent. was paid, \$10,000 transferred to the pension fund, a sum written off bank premises, and \$22,685 carried forward. The addresses of the president and general manager gave interesting explanation of the direction in which profits were cut down, and suggestions of the different ways in which the business of banking is affected by such a year as last year on both sides of the boundary line. We had, all over North America, says Mr. Walker, a year in which credit was restricted by the wholesale dealer through caution, but by the retail buyer because of falling prices and small sales—where the public submitted to rigid economy either of necessity or choice—leading to "that kind of hand-to-mouth trade which renders profit impossible and contracted the volume of all transactions, legitimate or speculative, to narrow limits." This was the character of the year all over North America, "but," he frankly adds, "to an extent we quite failed to foresee; and, looking back, it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures." Here we have the very same sentiments as those expressed by the general manager of the Bank of Montreal two or three weeks before. Canada came well through the ordeal, said Mr. Clouston, "indeed it has been a great surprise to me how well we have stood it." And Mr. Hague of the Merchants now adds, "It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as took place."

At the same time, none of our bankers appear sanguine that activity of business is at once to be expected. Their general tone is on the contrary as a rule cautionary. We recall that a year ago the report of the Bank of Toronto, noting the dulness and depression of general trade, stated that "no immediate signs of improvement are apparent"; while that of the Bank of Hamilton said, in June, 1894, "the return to normal conditions must necessarily be slow." This year the Bank of Montreal authorities have told us, until the coming crop is assured—and to this the prevailing drought is a menace that we cannot overlook—we must not rely too confidently on active and prosperous business. And Mr. Walker now warns us that the volume of business will only be restored very gradually, and we had better be prepared for moderate results for some time to come.

In one of his paragraphs dealing with United States affairs, Mr. Walker touches upon a matter not without significance for Canadians. Referring to railway building and the marked improvement in railway earnings, he says: "Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that . . . the building of railroads in the United States, under a general railroad Act and without reference to public requirements, may be gradually checked." And he notes that an Act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force. Again, with reference to the enormous iron production of that country, resulting in the fall of iron prices to 54 to 60 per cent. of what they were in 1890, he makes the point that it [the price] is still so low, and the power of production so great, that the profit to the miners and iron manu-

facturers of the United States must be trifling in relation to the enormous investment of capital.

Last Saturday's gathering of the shareholders of the Bank of Hochelaga was their twenty-first annual meeting. In view of this fact—the coming of age of the bank—the report partakes of a strain rather more sprightly than is usual in such documents. Admitting, apparently, that the infancy of the institution was stormy, the directors urge that “its youth became more calm, and with the experience and wisdom of years, we are permitted to entertain modest hopes for its mature age.” By the issue of new stock, the paid capital now stands at \$800,000, and the Reserve is forty per cent. of that sum. It has deposits of \$3,300,000, and out of total assets amounting to \$5,231,000 there is no less than \$1,874,000 readily available.

Again, as at the meeting of 1893, the manager, Mr. Prendergast, refers to a prominent folly of Canadian traders, viz.: the launching into business of a great number of persons without the capital necessary for their operations. Certain of our merchants and manufacturers, wishing to show an exaggerated volume of business compared with their capital; “fall into the abuse of obtaining several lines of credit at different banks, and thus making the latter furnish the capital they themselves do not possess.” Using an apt, though not original figure, Mr. Prendergast compares the result of such folly to an inverted pyramid. He concludes with the common sense advice that we should gather from the crises that we pass through lessons of prudence, and, above all, of economy. “Let us learn to regulate our expenses according to our means and to proportion our business to our capital.”

The general manager of the Merchants' Bank of Canada—which bank, by the way, made a good showing of profits this year, in spite of the opinion to the contrary of Mr. John Crawford, who is occasionally hard to please—devotes a paragraph or two to the function and influence of bankers in the business world of Canada. He is “inclined to think that the banks, as a whole, are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable and lasting prosperity.” He does not pretend that they can control prices, or prevent losses always, but they can “so regulate the amount of money borrowed, that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin.”

Some other paragraphs of Mr. Hague's address are pungent. Our readers will have an opportunity of perusing it in full next week. “This whole business of exporting live animals,” he says, “is little better than a lottery in its result to the shipper under the present conditions of the trade in Great Britain.” Again, as to lumber making, he is down upon the exporting of saw-logs as being “an unwise business, and I am not sure but we have sent out a vast deal too much square timber in an unmanufactured state.” As to importing he says, with his usual directness: “Importing . . . for the last year or two has fallen into a condition of unprofitableness. I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity.”

There is nothing apologetic in the statement or report of the Bank of Toronto. The depressed condition of trade everywhere, and the shrinkage in value of commodities combining to cause a falling off in business, “the demand for money was lessened, and the resources of the bank could not be employed to advantage.” This is the whole story, and it is sufficient to account for the lessened earnings. But

these earnings were by no means small; they amounted to \$204,000, and enable the amount carried forward to be increased over last year, after paying 10 per cent. dividend.

The reduced earnings—\$110,000 instead of \$125,000 last year—of the Bank of Hamilton are “fully accounted for,” says the report, “by the prevailing dulness of trade and consequent inactive demand for money, the effects of which have been universally felt.” A slight decline is shown in circulation and one more pronounced in the amount of current discounts, but there is a marked advance in the total of call loans, debentures, and other readily available assets. The usual dividend is paid. The former board of directors was re-elected.

The annual meeting of the Imperial Bank of Canada, held on Wednesday last, appears to have been more numerous attended than usual. This was, doubtless, to mark the appreciation by the shareholders of the virtual completion of the bank premises, so long under alteration and extension. It must prove a great source of satisfaction to the staff of the bank, who have worked in an atmosphere of brick dust and sawdust, amid odors of paint and turpentine, to have at last, as a reward for discomfort, so complete, beautiful and convenient a banking premises as now exists on the corner of Wellington street and Leader Lane.

The statement of the bank for the year just closed exhibits a strong position. There is observable, indeed, the unusual fact that the call loans, debentures and other quickly available assets, viz., \$6,669,000, exceed in aggregate amount of the current loans, which are \$6,430,000. Earnings are reduced, but they were sufficient to pay nine per cent. to stockholders, to place \$25,000 to bank premises account, contribute to officers' guarantee fund, and increase the balance carried forward. The directors recommend that the small amount of unsubscribed stock of the bank be disposed of at an early day. A branch is to be opened in Vancouver shortly.

Considering the low value of money during the year under review, the directors of the Standard Bank of Canada consider the profits of that bank satisfactory. And well they may, for the rate earned on capital is as great, within a fraction, as that of the Toronto and the Imperial; all three earned over ten per cent. Eight per cent. was divided by the Standard, and the sum carried forward is increased. The report refers to the death of Dr. Morton, one of the directors, and to the appointment of his successor. Also to the erection of a building for the Chatham branch.

A very considerable reduction of net profits is shown this year by the Union Bank of Canada. Instead of 8½ per cent. on capital, as in 1893, they are less than seven. The reason is the universally prevalent one, the depressed condition of all sorts of business during the year. Branches of the Union have been established at Virden, Manitoba, and at Norwood and Shelburne, Ontario.

The circulation of the Traders' Bank, which last year exhibited a decline, shows this year an increase as great. The deposits, too, have gone up from \$3,375,000, to, including interest, \$3,681,000. And the totals of liabilities and assets show a growth of more than half a million. Net earnings, however, were smaller, in common with those of other banks. This arose in part from the lending of a larger portion of the bank's funds on bonds and stocks at comparatively low rates. The net earnings were about 6·15 per cent., and a somewhat larger sum than last year was carried forward.

—At a meeting of directors of the London and Ontario Investment Company, held last week, it was decided to declare the current half-yearly dividend at the rate of six per cent., per annum, instead of seven as heretofore.

MONTREAL HARBOR.

A striking feature of the report for 1894 of the Harbor Commissioners of Montreal, is the statement that while there was a marked decrease in the export of grain from that port, there was an increase in shipment of nearly all the principal productions of the country. Of lumber, for example, the increased shipment has been some 49 million feet over 1893. The total was 187,871,000 feet, of which there went to British [U. K.] and continental ports 177,405,000 feet, and to the River Plate, South America, 10,466,000 feet, board measure. Flour showed an increase of 361,664 barrels, the total being 896,536 barrels; cheese exports were 1,695,292 boxes, an increase of 59,484 boxes; apples, an enormous increase, 273,496 barrels as compared with 61,926 barrels; cattle, 87,604 head against 83,004 head; sheep (130,663), an increase of 127,014 head; horses, 5,579, an increase of 3,927. But of grain, phosphate, butter and hay, the exports decreased. Compared with the large figures of 1893, which exhibited a total of 21,700,000 bushels, the aggregate for last year was but 8,746,000 bushels, made up of

Wheat	5,392,125	bushels.
Corn	2,035,970	"
Peas	1,189,414	"
Oats	87,113	"
Rye and barley	48,863	"
Total	8,753,485	"

The quantity of coal imported approached a million tons. The actual figures were 961,759 tons, an increase of more than 17,000 tons over 1893. There was less British and American coal, but more Canadian. From the Maritime Provinces was received 733,338 tons; from the States, 208,267 tons, and from Great Britain 21,154 tons. Cement, 142,000 barrels, and scrap iron, 18,677 tons, were both less than in the preceding year. The new wharf, Sec. 26, giving an extra berth for sea-going steamships, proves of very great advantage to the trade of the harbor. Next season the harbor master hopes to see the new pier at Hochelaga finished, and also the new wharf at Windmill Point.

The number of sea-going vessels arrived in port during the year was 734, and their aggregate burthen 1,096,909 tons, a decrease of 54,868 tons from the large figures of the previous year. The world-wide depression in the mercantile and shipping trade of course accounts for this. Then the inland vessels arriving showed a marked decrease also, the figures being 4,666 of an aggregate burthen of 979,809 tons, where in 1893 there were 5,244 of 1,153,600 tons. Thus there was a total decline of tonnage equal to 228,659 tons in the arrivals at the harbor. Of the sea-going craft 670 were built of iron, and only 64 of wood.

A word now as to the revenues of the harbor of our chief city. While in the opinion of Mr. Bulmer, the president of the Commission, "the general depression in business has affected this harbor in a less degree than other places of like character," there is yet a decline of total revenue from \$318,936 in 1893 to \$272,068 last year. The cost of management, interest and repairs, apart from expenditure on capital account, shows a slight increase to \$248,840, leaving a surplus of \$22,228, which has gone into the expenditure on new works. There was expended last year on the guard pier, Windmill Point basin, the new Hochelaga wharf and new plant, \$250,721.

The total sum expended on capital account from the surplus revenue of past years is \$1,135,000, and the bonded indebtedness of the harbor remains at the same figure as in the previous year, namely, \$2,711,000. But a small portion of this now bears interest at 6 per cent., some \$330,000 of bonds having been converted from 6½ to 4 per cent. The bulk now bears (\$1,272,000) 4 per cent. and something

over a million 5 per cent. interest. When the guard pier is finished and the improvements at the canal end and the lower end of the harbor completed according to the plan, we shall be able to take additional pride in Montreal as one of the most convenient of harbors for sea-going ships.

CROPS IN MANITOBA.

We have received a bulletin from the Manitoba Department of Agriculture, dated 7th June, containing the information as to the acreage and condition of the crops, live stock, etc., the supply of farm and domestic help in that province, etc., etc. This is summarized from the returns received from 350 correspondents of the Bureau. The total area under crop in Manitoba is this year 1,887,796 acres, distributed thus: In wheat, 1,140,276 acres; in oats, 482,658 acres; in barley, 153,839 acres; in flax, 82,668 acres; in rye, 2,855 acres; in corn, 1,004 acres; in peas, 970 acres; in buckwheat, 125 acres; in potatoes, 16,716 acres; in roots, 6,685 acres. There is here an increase of 295,402 acres over the area in crop last year, equal to sixteen per cent. The subjoined statement for convenience of reference gives a comparison with the acreage of 1894:—

	1894.	1895.
Area under Wheat	1,010,186 acres.	1,140,276 acres.
" Oats	413,636 "	482,658 "
" Barley	119,528 "	153,839 "
" Flax	30,500 "	82,668 "
" Potatoes	13,300 "	16,716 "
" Roots	7,880 "	6,685 "
Total crop area	1,595,080 acres.	1,882,842 acres.

The Manitoba wheat crop of 1894 is estimated to have been 17,172,883 bushels, which is within a fraction of seventeen bushels to the acre. The home consumption is put down at about three millions, as follows:

Seed for 1895 crop	1,812,102	bushels.
Fed to stock	270,322	"
Required for consumption (flour)	855,000	"
Still in farmers' hands	84,000	"
Total home consumption	3,021,424	"

This quantity, deducted from the estimated yield of 17,172,883 bushels, would leave the quantity of wheat exported from the province 14,151,459 bushels.

DECISIONS OF BOARDS OF TRADE SUBJECT TO REVISION BY THE COURTS.

Heretofore the Board of Trade of Chicago considered its decisions as immutable as the decrees of the Medes, not even subject to question by the highest court in the State. It is now decided by the Supreme Court of Illinois that "when property rights are involved the courts have power to so far supervise the action of a tribunal like the one in question, as to determine whether they have proceeded according to the rules and regulations provided for their action, and if they have failed, in a substantial manner, correct abuses which may result from their unwarranted procedure." Valuable results will flow from this judicial rebuke to that autocracy of cunning that has so often dominated the conduct of the board and exercised such a pernicious influence upon the morals of the markets. The judgment lays down for the government of the Exchange the same code of common honesty and impartial settlement that is recognized and obeyed by all reputable men in the humble walks of traffic.

A bill of complaint by T. J. Ryan against John Cudahy, the Chicago Board of Trade, the firm of Norton & Worthington, brokers, the firm of Roloson & Co., brokers, and others, alleged that all these parties were members of the Board of Trade. In August, 1892, Cudahy and Wright induced Ryan to sell 5,000,000 pounds of short ribs, which

he had in store in Chicago, and also 1,450,000 pounds of the same commodity which, he did not have but which he was to buy in a falling market for delivery on October 31st. During September and October the price never exceeded \$7.85 per 100 pounds till the last day of the latter month, when Cudahy, Wright and the two firms of brokers entered into a conspiracy to "corner" the market and forced the price up to \$12, by shipping 15,000,000 pounds of ribs to various southern points, first slitting them and mutilating them so as to render them undeliverable under the rules of the Board of Trade. On November 1st short ribs sold again at \$7.85. Ryan had deposited with the Merchants' Loan and Trust Co., on account of such sales, \$26,500 for margins, for which certificates of deposit had issued, which certificates the secretary of the Board of Trade in the usual course of business would endorse to the proper party to receive them.

A dispute arose between Norton and Worthington and Ryan as to their respective claims to the margin certificates, and at the request of the former the president of the Board of Trade appointed a committee of three under the rules of the Board to decide the differences. Ryan appeared before the committee and offered to prove, and could have proved, the legitimate market value of short ribs deliverable October 31st, as well as their value in other markets, and their value for consumptive purposes in Chicago; but all such offers of proof were by the committee rejected and not considered, and the decision of the committee was that the margin deposits of \$26,500 were payable to the brokers, basing their decision upon the manipulated corner price of \$12 per hundred pounds.

The Board of Trade of Chicago has statutory power to make such rules and by-laws as they may think proper for the government of the corporation. The rules provide that members are to abide by the rules and by-laws, and that in case of failure between contracting parties to settle their disputes, on application of either party to the contract, the dispute is to be submitted to a select committee of three disinterested persons, which committee shall, without unnecessary delay, summon the parties before them, and hear such evidence under oath as either may wish to submit touching their claim to the deposit, and shall by a majority vote decide, and report to the president of the Board in writing, in what manner and to whom the deposit is payable, either wholly or in part; whereupon the president shall endorse on either the original or duplicate certificate an order for the payment, and such order shall be a sufficient warrant to the party holding the deposit to pay the same in accordance with such order.

Such sales of short ribs on the Board as purported to be made by parties on October 31st, 1892, at 12c. per pound, were insignificant in number and quantity, and were purely colorable, and were made for the purpose of establishing a fictitious price to govern the measure of damages on contracts unfulfilled by "short" sellers, and were in some instances sales for that purpose by one broker to another broker of the same principal, engaged and interested in, or taking advantage of, and thereby becoming a partner to the "corner."

Ryan, not satisfied with the decision of the Board, filed a bill in which he asked an injunction to restrain the secretary of the Board of Trade from endorsing the margin profit receipts over to the brokers. The various defendants demurred to the bill, thereby admitting the truth of the statements made by the complainant, but relied on the immutability of the decrees of the Board of Trade. The case finally reached the Supreme Court of the State of Illinois, which decided that the Board should have received the evidence offered by Ryan, and as that evidence was admittedly

true in the manner stated by Ryan, the transactions of the 31st of October did not establish the value of short ribs on that day.

Judge Craig, giving the judgment for the court, said: "The committee, engaged as it was to determine a question between the two parties involving, as it did, over \$26,000, had no right to confine their investigation to the mere difference between the contract price of the short ribs and the price at which sales were made in the Board of Trade on the day of delivery, closing their eyes to the fact that these sales may have been false, fraudulent and fictitious, sales brought about by a fraudulent combination and a violation of the statute of the State. If the committee is to be confined to a mere calculation of the difference between the contract price and a figure established by a combination on the Board of Trade on the day of delivery, regardless of the fact whether such figure is real, fictitious, or manipulated by a corner, then a tribunal of that character is but a device for legalizing acts prohibited by the common law of the State." For years the courts have refused to interfere with the decisions of the Board on the ground that members joining signify their willingness to submit to such decisions, but the court concludes: "If the allegations of complainant's bill are true, and they are admitted to be true by the demurrer, we are inclined to the opinion that he made a case by his bill which entitled him to relief."

WATER PRESSURE.

Another warning not to trust solely to gravity pressure for fire purposes has been given, too, in the devastating fire in St. Albans, Vt., last month. People in St. Albans boasted of the efficient gravity waterworks which supplied the fire hydrants with such a pressure that it was equal to a dozen steam fire engines as a protection against fire. But when the emergency came, the waterworks of St. Albans were of no avail to prevent the most disastrous conflagration which ever visited Vermont. The companies have thus again learned by bitter experience that the boasts of local waterworks and the "best fire department in the land" are not to be depended upon. There are, says an American contemporary, many small towns and probably several moderate-sized cities where the same boast is heard, but in the fatal day the fire department and waterworks will be found wanting. The recent test at the west end of Toronto, shows how futile is the expectation of safe fire pressure there with the present inadequate fire mains.

LAND IN ENGLAND.

In England the rateable value of land, as shown by a parliamentary paper, has fallen from £39,835,000, in 1870, to £33,654,000, twenty-four years later. At the first of those dates land counted for one-third the rateable value of all property; at the latter it had fallen to a little more than one-fifth, the value of other forms of property having increased. But the decrease of the assessments does not represent the full extent of the decline in the value of land. If the state had been the owner of the lands, the loss would have fallen on it. If the state be, as some contend, entitled to the "unearned increment," it would also, as a correlative, be called upon to bear the burthen of the decrement, which in England, as shown by the assessment, was \$30,000,000 in less than a quarter of a century; and the real decrease in value was probably \$10,000,000 more. Then there are other increments besides those on land, which, in the same sense, are "unearned." The high rates which land in England can no longer bear have had to be made up by other forms of property. Rail-

ways have come in for a considerable share of the burthen. In some unions they constitute between 30 and 50 per cent. of the rateable property, and in two unions the latter figure is exceeded.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of May, which bears date Ottawa, 19th June. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	May, 1895.	April, 1895.
LIABILITIES.		
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,222,152	61,699,493
Reserve Funds.....	27,143,799	27,328,174
Notes in circulation.....	28,429,134	29,152,152
Dominion and Provincial Government deposits.....	7,826,895	8,416,046
Public deposits on demand.....	65,643,844	65,578,633
Public deposits after notice.....	115,058,989	114,457,027
Bank loans or deposits from other banks secured.....	121,046	105,153
Bank loans or deposits from other banks unsecured.....	2,021,755	2,415,699
Due other banks in Canada in daily balances.....	91,808	187,409
Due other banks in foreign countries..	247,043	237,263
Due other banks in Great Britain.....	4,696,026	4,711,184
Other liabilities.....	902,657	360,341
Total liabilities.....	\$225,039,194	\$225,570,990
ASSETS.		
Specie.....	\$ 7,669,575	\$ 7,914,449
Dominion notes.....	14,044,513	14,106,055
Deposits to secure note circulation....	1,812,892	1,810,736
Notes and cheques of other banks.....	7,502,348	6,915,332
Loans to other banks secured.....	121,045	106,153
Deposits made with other banks.....	2,881,600	3,067,974
Due from other banks in foreign countries.....	19,320,837	19,949,220
Due from other banks in Great Britain..	3,853,444	4,448,161
Dominion Govt. debentures or stock	2,706,189	2,690,779
Other securities.....	18,338,780	18,032,609
Call loans on bonds and stock.....	16,818,764	16,566,271
Total assets.....	\$ 94,039,987	\$ 95,507,739
Loans to Dominion and Provincial Governments.....	1,344,297	1,598,603
Current loans and discounts.....	203,572,324	203,273,500
Due from other banks in Canada in daily exchanges.....	121,045	131,137
Overdue debts.....	2,283,272	2,928,751
Real estate.....	1,052,521	1,088,091
Mortgages on real estate sold.....	595,181	559,349
Bank premises.....	5,448,489	5,501,983
Other assets.....	1,795,553	2,051,483
Total assets.....	\$311,287,952	\$312,740,834
Average amount of specie held during the month.....	7,484,083	7,870,885
Average Dominion notes held during the month.....	14,016,340	14,686,247
Greatest amount notes in circulation during month.....	30,142,474	30,755,003
Loans to directors or their firms.....	8,441,590	8,443,637

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual report of this bank for 1894 has been submitted. The directors state that, owing to a restricted demand for banking advances and a long continuance of abnormally low rates of interest for money, the profit of the year has been less than for some years past. After making full provision for all bad and doubtful debts, the net profit amounts to £156,828; adding the balance from last year, they have £177,666, which is to be applied to paying dividend at the rate of 13 per cent. per annum, £130,000; and bonus at the rate of 2 per cent per annum, £20,000; and £27,666 is carried forward to next year.

The bank's circulation at date of report was £779,955. Current accounts and deposit receipts amount to £13,379,735, a sum which, if translated into dollars, means just about \$65,000,000. The assets, outside of coin, bank notes and cash to the amount of £1,284,000, consist, in round thousands, of British Government securities and call or short date loans in London, £4,856,000; bills discounted, £2,679,000; short

loans on railway stocks, etc., £1,650,000; advances on cash credit and current account, £3,602,000; other assets to form a total of £16,793,733.

This important bank, whose head office is in London, has one hundred and six branches. Its gross profits for the year under review, after making provision for all bad and doubtful debts, deducting interest due not paid, rebate on bills current, income tax, license and stamp duty, etc., were £292,172, and the charges of management £135,344. The reserve fund is £785,000, or, say, 78½ per cent. of the capital stock of a million sterling.

COLD STORAGE.

Canadians were told some months ago by Professor Robertson, the Dairy Commissioner, that we need cold storage room in this country for creamery butter. As a corollary to that there should be refrigerating cars to carry it, cold chambers on ship board, cold storage in British ports. Cold storage is needed for other articles than butter, too. Cold storage is now-a-days, in fact, an international need. We observe that a move is being made to erect premises in Montreal Harbor for this purpose. The Dominion Cold Storage Company (Ltd.) is being formed, to be incorporated under the Joint Stock Companies Act, with a capital of \$300,000, in \$100 shares. It is stated that one-third of the stock has already been subscribed. The business has been tested in both New York and Chicago, and has not only shown that perishable products can long be kept in prime condition in a scientifically arranged modern cold storage warehouse, but that money can be made at it by those that provide the warehouse. The promoters estimate they can make 16½ per cent. per annum. If they can, they will not be long without opposition. But whether they make sixteen per cent. or six, the enterprise seems to us a necessary and legitimate one, an important help, indeed, to our export trade.

OUTLOOK IN THE COTTON STATES.

The misfortunes of last season weighed heavily upon the mind of the Southern planter when seeding for the 1895 yield, and the acreage under cotton in the United States is consequently much less than a year ago. The carefully compiled reports of the *New York Chronicle* show the area covered by the growing crop to be but 17,767,663 acres, as compared with 20,107,247 acres in 1894, or a decrease of 11.6 per cent. But in addition to the reduced acreage there are other bear elements in the outlook. The crop is a late one, and up to May 27th the weather was unfavorable for planting; while after the seeding was finished drouth in some districts and frost in others damaged the growing plant. Cultivation has not been kept up as thoroughly as last year. The condition of the plant was "on the whole less satisfactory at the close of the month than at the same date last year. The States of least promise are apparently the Carolinas and Georgia, but the plant is late almost everywhere and so is farm work. It does not necessarily follow that the condition is really unpromising, but rather that more depends upon future development than has been the case in some other productive years."

COFFEE.

The estimate of the coffee situation made by W. H. Crossman & Bro., New York, is not calculated to inspire one with a belief in high values for the immediate future. The 1894-95 crop is estimated: Rios and Santos, 6,750,000 bags; all other crops, 5,250,000 or 5,500,000 bags. This total of twelve or twelve and a-half millions exceeds the previous largest yield of 1891-92 by nearly 500,000 bags. A comparison of the market values during these two years, however, does not give results in accord with the statistics of supply. The markets, June 1st, 1895, were quoted: Havre, Frs. 96; Hamburg Pf. 76½; New York, 14-25c.; as compared with June 1st, 1892, Havre, Frs. 81½; Hamburg Pf. 63½; New York, 12.05c. The high values of the present market are due to discounting the ensuing smaller crops in Rio and Santos, and manipulation in Havre by the Paris bull syndicate. The European and American deliveries have averaged for three years 10,600,000 bags, and taking this as sufficient quantity to meet the world's demand, the estimated falling off of the Rio and Santos crop to 5¼ or 5½ million bags will not bring supplies below the amount usually required. Coffee is now being grown at enormous profits, and it is natural to look for an increase in production. The coming crop is expected to be of better quality than the present. Supplies in the hands of dealers both in Europe and the United States are thought to be much larger than usual, as a result of the almost general opinion that prices were likely to advance. "It must be acknowledged, however," say the Messrs. Crossman, "that the situation of coffee from now until October is very clouded and difficult to anticipate. The clearing up of the monstrous deal in Havre, either by liquidation or settlement in some form or another, would do more towards inspiring confidence in the immediate

future than anything else; but while the heavy holdings and manipulations are held over the market, the trade fear disaster, whereas if the merchandise were dispensed to the trade as needed, instead of being consigned from one point to another, confidence would return, and the question of higher or lower values would not remain in enforced suspense."

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, May 28th, 1895, is reported for this paper:

Rufus P. Redmond and W. Wythe, Toronto, Canada, combined whip-socket and rein-holder.

George H. Millen, Hull, Canada, match box for advertising.

GRANTED JUNE 4TH, 1895:

James H. Byrne, assignor of one-half to G. W. Booth, Toronto, Canada, hand fire extinguisher.

Frederick P. Thompson, Fredericton, Canada, dust guard and oil-saver for car axle boxes.

Helen B. Leadbetter, Kincardine, Canada, supplemental stopper for ink bottles.

William Harding, Orangeville, Canada, wrench.

FIRES IN CANNING FACTORIES.

From British Columbia comes the report in our recent exchanges of the burning of three salmon canneries and a serious loss of property. The first one was the Windsor on the Skeena River, which took fire on 1st June, causing a loss of nearly \$40,000. This concern was managed by W. H. Dempster, and is the property of the British Columbia Canning Company, London, England. The greater portion of the wharf was saved. It is said that the property was insured in the Northern Insurance Company, and that a plumber repairing the roof caused the fire.

On the 12th inst. the Western Fisheries and Trading Company's packing house at New Westminster took fire, and before it was got under control this building, with Youdall & Sinclair's warehouse and McLellan's sturgeon packing house adjoining, were totally consumed. The buildings were all wood, and 80 tons of hay in Youdall & Sinclair's warehouse made food for the flames. The brigade had a desperate fight to save the whole block between McKenzie and Begbie streets from being wiped out. They succeeded in confining the fire, however, at last to the three above named buildings, but it was only the splendid water service that saved half a million dollar blaze. The losses are: Western Fisheries Company, \$8,000, no insurance; Youdall & Sinclair, \$5,000, no insurance; M. D. McLellan's, \$2,500, no insurance; fishermen's nets, \$1,200; Charles McDonough, damage to stock, \$700; Armstrong & English block, \$600, both insured. Other smaller losses will aggregate \$2,000.

Costello & McMorans' new cannery at Steveston was the scene of another serious blaze, supposed to have been caused by sparks from a pile driver, which took effect in the net loft. The cannery, which had only just been completed, is said to be not only the largest in the province, but also one of the best fitted, the machinery being of the latest and most improved pattern. Preparations for the fishing season were being carried on, in fact all the cans had been made. Costello values the buildings and plant at \$35,000, and the stock at \$10,000. The insurance only amounts to \$21,000. The ferry steamer "Surrey," with Chief Ackerman and other members of the New Westminster fire department, were dispatched, and the blaze was finally quenched. We have never before heard of three such sweeping cannery fires so close to one another in point of time.

FOR GROCERS AND PROVISION DEALERS.

There is talk of a cold storage building for Galt.

Winnipeg has prospects of having three cold storage warehouses.

The Chilliwack, B.C., cheese factory has marketed its first cheese.

Ottawa merchants believe that citizens are not yet educated up to the Saturday half-holiday idea.

A telegram from St. Petersburg announces that: "The National Millers' Congress now sitting here has decided to establish an agency in London for the sale of Russian flour."

An Ohio paper declares that the establishment of canning factories in country districts bids fair to equal "the indiscriminate building of creameries in the west a few years ago."

The Quebec bakers' annual picnic is arranged to take place on Wednesday, the 10th of July. This excursion organized by the "Union of Bakers," is to be to Crane Island, in the St. Lawrence, below the ancient city, a delightful place for such an outing.

By latest mail advices British Columbia salmon canners were paying 75 cents each for fish. The season began at 60 cents and canners say that the rise in price places fish beyond their reach.

Messrs. F. Boutillier & Co.'s new salmon cannery, New Westminster, B.C., began operations on the 8th. The firm have a large fleet of boats fishing for the cannery, and expect, before the spring salmon season closes, to have a good pack made. The sockeye run will also be packed.

The grocery firm of Dean Brothers, St. John, N.B., engaged a young man named Samuel Myles, well known at the North End, to do some collecting for them. He left town last Saturday night, with about \$75 or \$100, which Messrs. Dean say is theirs. They have reported the matter to the police.

A letter received from the Niagara district reports the fruit crop as having suffered severely by reason of the spring frosts and present drouth. Peaches are about one-third crop, pears half crop, grapes half crop, plums one-quarter crop, strawberries three-quarter crop, raspberries three-quarter crop, sweet cherries one-quarter, sour cherries half a crop.

The outlook in continental markets for American provisions is thus commented on by the *National Provisioner*: "In the European market we are confronted with a three-cornered conflict for supremacy between England, Ireland and Denmark. Granted that all the three bow to the inevitable so far as American product is concerned, they have now the battle of their life on, believing that there is not room for all, and that that country which gets second place gets a good share of the trade. All this has created an acute competition among European producers, and has brought prices down to such a level meantime that the demand for American products has temporarily gone off."

The *American Agriculturist* says: The following shows the condition of apples and peaches by States, the figures representing a percentage proportion of what might be called a full yield. Nowhere, except in Oregon, is a full yield deemed likely. The average appears to be in the eighties:—

	Apples.	Peaches.		Apples.	Peaches.
New York	72	70	Illinois	85	60
Pennsylvania	75	70	Wisconsin	65	..
Texas	95	88	Minnesota	75	..
Arkansas	92	84	Iowa	78	75
Tennessee	92	90	Missouri	92	85
West Virginia	90	75	Kansas	85	78
Kentucky	90	60	Nebraska	85	75
Ohio	84	50	California	95	85
Michigan	75	70	Oregon	100	88
Indiana	88	35	Washington	90	95

METALS AND HARDWARE.

Among the latest rivals of hardware producers in Birmingham and district in certain classes of goods is Sweden. Steel hinges, machine made, and of excellent design and finish, are being sent into Britain at 30 to 40 per cent. below the list of Birmingham and South Staffordshire producers.

The Birmingham *Hardware Journal* says: Axes, equal in finish to the best American makes, are being sent into our colonies at prices which the States producers cannot at present compete with. "A desperate fight for the axe trade of the world, between Sweden and the States, is impending, and the result will be awaited with great interest."

California is a decided victim of the bicycle craze. It is estimated that wheels to the value of \$2,000,000 have been imported into the Golden State from the east during the present season. There are no bicycle manufactories yet established in the Pacific coast States.

An Old Orchard man down in Maine, who ran a needle in his foot, extracted the same by placing his foot near the dynamo in the local electric light plant.

It is stated that the Illinois Steel Company will erect a construction mill in Chicago at a cost of about \$1,000,000.

Electricity was turned on Tuesday in the new Baltimore & Ohio tunnel at Baltimore. It will be the sole motive power, and the tunnel will be made as light as day from the same source.

Wages advanced: Chicago, Ill., pipe works, 2,300 men, 10 per cent.; Lewiston, Me., cotton mills, 7 per cent.; Allentown, Pa., iron works, 10 per cent.; Knoxville, Tenn., iron works, 10 per cent.; Utica, N.Y., cotton mills, 10 per cent.; Oswego, N.Y., iron works, 10 per cent.; Bessemer, Ala., iron mill, 7,500 men, 10 per cent.—*Bradstreets*.

It is rumored that a plant for the manufacture of cold drawn weldless steel tubing is soon to be erected in Newcastle, Pa.

The schooner "Ada Medora" last week left Chicago for Owen Sound, Ont., with the first cargo of steel rails ever shipped by lake from that city to a foreign port. The whole cargo amounts to 2,370 tons and is consigned to the Canadian Pacific Railroad Company. The rails were shipped by the Illinois Steel Company.

LUMBER TRADE PARAGRAPHS.

Quite a quantity of sawn lumber from mills between Roberval and Chicoutimi is now being shipped at the latter mentioned port upon vessels in the River Saguenay.

A large saw mill is being erected at Pointe aux Trembles for Dr. LaRue, one of the proprietors of Beauport Asylum.

The eight hours' day is, at the instance of the Italian Minister of Marine, about to be introduced into all the navy workshops of Italy. This system has already been on trial for some time at the Spezzia and Naples dockyards.

At Owen Sound, Judge Creasor has sentenced a fire-bug to four-teen years in penitentiary. Ottawa is interested, the *Journal* thinks, in having this fact noised abroad, the lumber here being tempting.

Business on the Ottawa end of the Rideau Canal is now pretty lively. The Ottawa Transportation Company is shipping some lumber through to Detroit. Merchandise in considerable quantities is constantly passing through the locks for our wholesale men, and large lots of cordwood for Contractor Heney and other dealers.

The saw-mill at Braeside, of Gillies Bros., is to be in operation this week. This mill is one of the best on the continent. Outside of Arnprior there is none so large in the Ottawa Valley. It is fitted with a new engine, which is the handiwork of John Gillies & Co., Carleton Place, a 1,600 horse compound with a 49-inch cylinder. Of boilers there are eleven. In addition to others there will this season be two band saws.

Quite a trade is done in sawdust. In New York city there are about five hundred vendors of that article doing a business of \$2,000,000 annually. Twenty-five years ago sawdust could be bought for 50 cents a load; now it brings \$3.50 a load at the mills. It is used at hotels, eating houses, groceries and other business places, being wet and spread over floors in order to make the sweeping cleaner work. Plumbers use it also about pipes and buildings to deaden walls and floors. Soft-water men and packers of glass, &c., use it, and dolls are stuffed with it. Yellow pine makes the best sawdust, as it is the least dusty and has a pungent, healthy smell. Black-walnut sawdust will not sell, and is burned.

BOOKS RECEIVED.

CANADIAN SUMMER RESORTS.—This illustrated souvenir and guide book of some of the principal resorts of Ontario has reached a second edition. It was written to enlighten the public as to our summer resorts—to tell Canadians or Americans where they may find the best fishing and hunting, the most healthful camping spots, the most comfortable hotels or boarding houses, and how to get to them. And the new edition is an improvement on the old. Mr. Smily and Dr. Adams have done their part well; so has the printer. The book is a handsome one. Send a quarter to your bookseller, or to the Murray Printing Company, Toronto, and get a copy.

THE LADIES' JUGGERNAUT.—A Canadian edition of this attractive novel is issued this week by the Toronto News Company. It will be sold by the trade in paper at 50 cents. The story is told with his usual knowledge of the world and happy facility in description by Archibald Clavering Gunther. It concerns a young woman whose wealthy father's name is Bulger (a patent medicine proprietor and a good fellow), but who writes her name Evelyn Vallé Bulgée—with an accent on the é, and has desires to be fashionable, refined and *distinguée*, all of which her father is not. How she falls in with an Englishman and his flunkey, and how this meeting influences her life, is told in the story.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 20th, compared with those of the previous week:

CLEARINGS.	June 20.	June 13.
Montreal	\$13,220,049	\$12,294,656
Toronto	6,338,403	7,404,456
Halifax	1,202,184	1,367,170
Winnipeg	829,341	680,503
Hamilton	742,112	736,203
Total	\$22,332,089	\$22,482,988

Aggregate balances this week, \$3,214,503; last week, \$3,297,930.

—It is the intention of the Merchants Bank of Canada to open a branch at Dresden, Ontario, shortly, under the management of Mr. A. V. Spencer, of the St. Thomas branch of that bank.

—Considering the great number of publications devoted to nearly ever conceivable subject which exist on this continent, it is not strange that we hear, now and then, of the amalgamation of certain pairs or groups of them. The most noticeable event of this kind is a consolidation just effected between the *Banker's Magazine*, the oldest bankers' publication in the United States, and Rhodes' *Journal of Banking*, one of the most widely circulated American bankers' periodicals. It will be found possible, by uniting these two, to furnish subscribers with a better magazine than could possibly be furnished by either one of them separately. We have quite recently had pleasure in noticing the enlarged and improved *Banker's Magazine*, and now that Messrs. Bradford Rhodes & Co. assure us that the distinguishing features of each publication will be retained, we assume that a very comprehensive magazine may be looked for as a result of the amalgamation under the title of the *Journal of Banking*, New York.

—With respect to what it styles "The Coming Chinese Loan," the London *Economist* of June 8th says it is somewhat ludicrous to observe the struggle which is going on among European financiers for the privilege of supplying China with the money she requires to pay the indemnity demanded by Japan. "Indeed, the Chinese Government would be more than mortal if it missed such a brilliant opportunity of getting all the assistance it requires, not only for the indemnity but for other national purposes. The latest form taken by the rumors, which have varied more or less from day to day, is that the Russian Government is to guarantee a 5 per cent. loan for £15,000,000, and that Parisian financiers are willing to take the bonds on a 4 per cent. basis at 93 per cent."

—The new Toronto quarters of the Manchester Assurance Company, to which the staff removed on Monday last, are not only a great improvement on the old, but are really handsome and commodious. The suite consists of six offices, besides the main office for the use of the public, and each is separated from the other by glass partitions. The room of Mr. Boomer, the Canadian manager, though very much secluded, is bright and airy, while Mr. Jaffray, the city agent, has had a room partitioned off from the main office. The lighting and ventilation have been carefully looked after. The whole will presently be lit by electric light.

—The latest Ontario point to establish a Board of Trade is the village of Embro, in the rich district of Oxford county. The following were chosen its first officers: President, Col. Munroe; vice-president, Wm. Stewart; treasurer, E. Cody; secretary, J. G. Anderson; executive committee, D. R. Ross, A. Brand, J. W. Gordon, T. W. Tate, R. A. Duncan; finance and advertising committee, Dr. Adams, Ross McLeod, James Brand, John Kay and A. E. Campbell.

—The annual meeting of the Winnipeg Bankers' Association was held last week. Mr. Angus Kirkland, manager of the Bank of Montreal in that city, was elected chairman, and Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, was re-elected secretary. Messrs. Wickson, of the Merchants, Patton, Monk, Phepoe and Mathewson were elected as the board of management of the clearing house for the ensuing year.

—We learn from the *Quebec Chronicle* of Saturday last that the mayor of Montreal, Mr. Villeneuve, M.P.P., has been made a director of La Banque Nationale. We also understand that Mr. Turner has resigned from the board, and that it is now composed of Messrs. A. R. Audet, president; Judge Chauveau, V. Chateauvert, M.P.P., A. B. Dupuis, N. Fortier, J. O. Villeneuve, M.P.P., and N. Rioux.

—The Michigan Bankers' Association will hold their annual meeting at Detroit, on the 10th and 11th September. The Illinois bankers have already held theirs. Next week, on 26th and 27th instants, the Iowa Association will meet at Storm Lake. The New York State Bankers' Association is to meet at Saratoga, on Wednesday and Thursday, 10th and 11th July.

—Half-yearly dividends have been declared by different loan companies as follows: The Ontario Loan and Debenture Company, 3½; the Home Savings and Loan Company, 3½; the Agricultural Savings and Loan Company, 3 per cent.

—It is resolved by the St. Thomas Board of Trade to petition the Dominion Parliament to grant the Lake Erie & Detroit River Railway \$3,500 per mile for the proposed extension from Ridgetown to a point south of St. Thomas.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, at 12 o'clock. Among those present were:— Messrs Geo. A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat (Hamilton), Robert Kilgour, James Crathern (Montreal), W. R. Macdonald (Hamilton), R. Wilson Smith (Montreal), H. A. Massey, Frederick Wyld, Henry Beatty, J. K. Osborne, Rev. E. B. Lawler, Hugh Ryan, John Scott, A. V. Delaporte, James Neilson, George Robinson, Philip Browne, N. B. Gash, Æmilus Jarvis, R. H. Temple, Samuel D. Mills, Robert Somerville, Alexander McGee and others.

On motion, the president, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, Æmilus Jarvis and R. H. Temple act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:

REPORT.

The directors beg to present to the shareholders the twenty-eighth annual report, covering the year ending 31st May, 1895, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss account, brought forward from last year, is\$ 19,157 02
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to..... 441,028 50

Which has been appropriated as follows:—
Dividends Nos. 55 and 56, at seven per cent. per annum\$420,000 00
Transferred to Pension Fund . . . 10,000 00
Written off bank premises and furniture 7,500 00
Balance carried forward..... 22,685 52

\$460,185 52

Your directors regret that the results here shown are less favorable than those of recent years, but this is mainly due to the very great decline in the profits of banking, which has been universal during the past year. There is now a reasonable prospect of a return to normal earnings, but it is only during the last month that this improvement has been perceptible.

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

The various branches, agencies, and departments of the bank have been inspected during the year.

Two years ago the shareholders authorized the creation of a Pension Fund, and the payment by the bank annually of \$10,000 as its share towards the fund. Last year the directors reported that the labor incident to establishing the fund had been concluded, but not in time to actually open the account before the closing of the books. The directors have now to report that the fund is in operation, and the first payment by the bank appears in the accounts of this year. The fund assumes all pensions previously granted by the bank.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

Liabilities.

Notes of the bank in circulation\$ 2,280,880 00
Deposits not bearing interest \$ 2,869,280 02
Deposits bearing interest, in-

cluding interest accrued to date 14,767,209 08
Balances due to other banks in Canada..... 17,636,489 10
Balances due to agents in Great Britain 2,119 20
Dividends unpaid 1,054,729 41
Dividend No. 56, payable 1st June 1,371 32
Capital paid up. \$ 6,000,000 00
Rest 210,000 00
Balance of Profit and Loss account carried forward..... 1,200,000 00
22,685 52
7,222,685 52
\$28,408,274 55

Assets.

Specie \$550,367 67
Dominion Notes .. 894,737 80
\$ 1,445,1' 5 47
Deposit with Dominion Government for security of note circulation..... 151,000 00
Notes of and cheques on other banks 829,260 10
Balances due by other banks in Canada 81,739 36
Balances due by agents of the bank in the United States .. 2,590,927 02
Balances due by foreign correspondents 30,576 54
Canadian Government securities, municipal and other bonds.... 2,643,193 45
Call loans on stocks and bonds... 2,088,496 44
Time loans on stocks and bonds.. \$ 9,860,298 38
Other current loans and discounts..... 980,617 92
Overdue debts (loss fully provided for) 16,317,833 33
Real estate (other than bank premises) 249,041 23
Mortgages 38,647 72
Bank premises and furniture.... 132,074 65
Other assets 738,057 01
91,704 31

\$28,408,274 55

B E. WALKER,
General Manager.

The report having been read the president said:—

PRESIDENT'S ADDRESS.

As the report, the adoption of which I am about to move, is of a less favorable character than those of recent years, a few explanatory words in addition to the report itself may be expected, although the brief statements therein made clearly cover the situation.

At the beginning of the year the rates paid for deposits were much too high, and the difficulty in changing the rate in Canada is so great that the year was more than half spent before we succeeded in getting our interest-bearing deposits down to a basis of three per cent. While this rate was justified by the rates obtainable for mercantile loans, the rates for money loaned on stocks, bonds, and such securities did not justify the payment of any interest whatever on deposits. We did not feel, however, that it was in the ultimate interest of the bank to risk the loss, by a further reduction of the rate, of any portion of that volume of steady deposits on which the business of the bank is so largely based, but this policy entailed very large loss for the moment, because while the tendency of deposits was to steadily increase, the volume of mercantile loans diminished, in consequence of the condition of business, with extraordinary rapidity, quite in excess of any former experience.

Ordinarily we look to the United States for the employment of that portion of our loanable capital which we feel should not be lent in Canada, indeed should be regarded as a reserve to protect our mercantile interests in Canada, and for any further capital we are unable at the moment to loan here, either to mercantile customers or on stocks and other collaterals. During 1893, in order to take care of our customers in Canada, a large part of our funds then invested at high rates in the United States was withdrawn and lent out here. During 1894 the liquidation in Canada in consequence of the general contraction in business, to which I have already referred, caused not only the excessive advances of 1893 to be repaid, but an excep-

tionally large reduction of all mercantile advances from the normal volume, and when we sought to lend this surplus in the United States we were met with two difficulties. First, rates for even time money were unprecisely low, and second, the usual contract given by borrowers in the United States to a foreign bank to repay in gold was obtainable because there were plenty of banks there ready to lend all the money required without such a contract. There have been times when we would have lent our money without insisting on this feature, but it seemed unwise to do so when Congress was actually discussing what should be done, and showing so little disposition to do anything effective, and when rates obtainable for time money were so low. It would have been taking the risk at the most critical moment, and for a very small return in interest. In consequence we had at times several millions of money absolutely idle, and while in richer countries this is not such an uncommon thing, in this country it was in our particular experience unprecedented, and completely upset all ordinary calculations as to profits.

In looking over the balance sheet you will notice no striking changes in the liability side, but the changes on the asset side indicate the difficulties of the past year, although during the past month or two great improvement has been effected. The changes may be summed up in a few words. The cash assets, and those immediately convertible into cash, amount to 48 per cent. of our liabilities to the public, and are two million dollars larger than last year, while our mercantile loans are two millions less; this exhibits a very strong position for our depositors, but is not so profitable for the shareholders as we could wish, and we must hope that the returning activity in general business will enable us to improve the earning power of our investments. We have, I think, good reason to expect that result. There are certainly indications of improved confidence and returning prosperity, but I shall not anticipate what the general manager may have to say upon that subject by any further reference to it.

The business of the year has required more than ordinary watchfulness and care upon the part of the executive officers and the entire staff, and it affords me pleasure to say that it has had their unceasing attention. Looking to the unfavorable circumstances to which I have alluded, the diminished profits of the past year are regarded by the directors, and will be, I am sure, by the shareholders, as even more satisfactory than the larger profits of more prosperous years.

I now beg to move the adoption of the report, to be seconded by the vice-president, and the general manager will then address you.

GENERAL MANAGER'S ADDRESS.

In addressing the shareholders last year we had, as you will remember, little to say which indicated the hope that we could look forward to a satisfactory year of business. We were able to take comfort in the fact that in Canada the contraction of business was not relatively so severe as in the United States, and the idle establishments and men out of employment not so many proportionately; but the enormous fall in the prices of almost all commodities had to be borne here as well as elsewhere. If credit is not only restricted by the wholesale seller through caution, but by the retail buyer because of falling prices and small sales, and the public is submitting to rigid economy either of necessity or choice, we have that kind of hand-to-mouth trade which renders profit impossible, and contracts the volume of all transactions, legitimate or speculative, to narrow limits.

STATE OF TRADE.

We had such a year all over North America, but to an extent we quite failed to foresee, and, looking back, it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures.

If the improvement which has taken place during the past six weeks or so is permanent, we have passed through the period of depression sooner than we expected, but it is almost certain that the margin of profit which had almost disappeared in so many lines of business, and the volume which had shrunk so seriously, will only be restored very gradually, and while we may congratulate ourselves on a much improved outlook, we had better be prepared for moderate results for some time to come. As far as our own business of banking is con-

cerned, the president has indicated some of our difficulties. In addition to the heavy loss in interest to which he referred, we suffered proportionately even more from the loss of profits from foreign and inland exchange operations, due wholly to the contracted volume of business and the excessive competition for what business there was. When the price of a manufactured article falls it does not always follow that the percentage of profit to the manufacturer falls proportionately. When the price of a raw product falls the railroad freight does not always fall proportionately, but in banking the principle works with painful certainty, as we are dealing with the money which represents the cost and not with the article itself. If a bushel of wheat is worth 50c., the interest, inland exchange and foreign exchange earned by the bank during the transit of the wheat from the farmer's hands to the point of consumption in Europe, is just one-half of what it would be if the wheat were worth a dollar a bushel. This is a matter of little moment, if there are commodities enough being manufactured or moved to employ our money, but if a tremendous fall in prices comes in one year the quantity of all commodities to be dealt in for that season is already fixed, or nearly so, the money represented by the fall in prices of all commodities is suddenly not required, and the result in bank profits must be felt at once. It is not strange, therefore, that in a year when wheat, cotton, and other great staples touched the lowest recorded prices, the rate of interest also made its lowest record.

In bearing, as we have been obliged to in America, our share of the burden arising from that series of financial events beginning with the Baring panic in 1890, and culminating, let us hope, with the low prices just referred to, our load has not been made lighter by the tariff changes in the United States and Canada, because whether the changes be good or not in their ultimate result, the immediate effect was to add still further to the losses already arising out of the general fall in prices, at least as far as holders of some classes of imported goods were concerned.

In Canada we are fortunately out of the mad current of discussion about silver, but the Canadian banker who deals as we do largely in the United States, has not only been since 1878 an anxious observer of the great questions of bi-metallism and free coinage, but he has been peculiarly perplexed during the past year as to the problem of keeping the funds of his institution invested in that country on a gold basis. If, during the panic of 1893, we treasured one hope of good to come out of that great time of trouble, it was that the folly of the free coinage of silver in the United States was forever ended; but we counted altogether too readily on the good sense of the people in those sections of the United States where unsound views have been held. Unfortunately increased difficulties in trade between Europe and the East, arising from the closing of the Indian mint, the general depression, and the great industrial growth in the East, have brought up for discussion again the subject of international bi-metallism. Perhaps, however, even this excuse was not needed to stay the hand of Congress from doing anything to promote banking reform, and remedy the chaotic condition of currency in the United States, and to remove the constant menace to trade and the national credit involved in the weakness of the treasury. In any event Congress did nothing, and having done nothing, a pamphlet or two, devoid of serious argument, but cleverly adapted to the ignorance of those who would probably read them, fanned as it were in an instant the flame of free coinage into as great a heat as ever. Perhaps all this is only a species of national education, and it is pleasant to see that business men and bankers are organizing with a determination to remove this national disgrace, and thus enable the United States to take the full advantage of the rising tide of prosperity in trade. It is strange that with the fact before them of Chili returning to a gold basis after struggling with a depreciated currency for seventeen years (just about the length of time of suspension of gold payments in the United States), public men can be found in the west and south willing to see their nation fall to the financial level of Asia.

The activity of the last month or two would seem to indicate that the tide of trade is already rising, but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the em-

ployment of labor. We learn from *Bradstreet's* that in the United States 227 establishments, closed during the depression, opened up for work, that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000 employees were advanced. During this period about 36,000 employees joined various strikes, and of these about 25,000 demanded higher wages, but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree, but if the tide has really turned a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that the era of free railroad building in the United States, that is, building under a general railroad Act and without reference to public requirements, may be gradually checked. An Act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing-house exchanges. The activity of the last month or two is, of course, largely speculative, and speculative transactions where no commodities change hands often swell the clearings, so that real movements in commodities cannot be traced accurately. But bearing this in mind, the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month in 1894, the figures being only seven per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over ten per cent., a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.

When we turn to the prominent staples we cannot but be much encouraged. Wheat, which within a year touched the lowest recorded price in 250 years, is again comforting the farmer with the old charm of a dollar a bushel, an advance almost unprecedented for rapidity. Doubtless the pace has been too rapid, but there seems little reason to doubt that the new crop will be marketed at remunerative prices. Iron of all kinds had fallen a few months ago to an average of 54 per cent. of the prices of October, 1890, and had risen at the close of May to 59 per cent. It is still, however, so low, and the power of production so great, that the profit to the miners and iron manufacturers of the United States must be trifling in relation to the enormous investment of capital. Petroleum has settled back somewhat after its great advance, but the present price is stimulating production all over the world. Hides, leather, boots and shoes, and beef have all gone up together, and doubtless to some extent from the same cause. While the leather industries of all kinds sadly needed the aid of better prices, perhaps no advance is of so much importance to our own provinces as that in the price of cattle. The past few years, what with British restrictions and low prices, have been hard on the Canadian grazier, and now that there has been a substantial recovery, it is to be hoped that for the future we will have steadier and more adequate results. At the moment, however, prices have again receded somewhat. Still it is fair to presume that as horses have also lately shown a decided change for the better, and attempts are being made at raising better animals, we can count on profitable returns from cattle, pigs, sheep and horses, which means a great deal for Ontario.

While the advance has not been universal, many other leading staples such as cotton, wool, etc., have participated in the change, and there can be little doubt, even if present values are not quite maintained, that the turn has come.

LUMBER.

Turning to industries in which we are more largely concerned, we have little to report of interest in connection with lumber. Those who understand the business thoroughly and have sufficient capital are thriving about as usual. In the Ottawa and other eastern districts large sales of deals have been made at good prices,

and the trade in thin lumber for the same markets continues to grow rapidly. At the moment the market in England is not very satisfactory to the middlemen, but on the whole that branch of our lumber trade is fairly prosperous. The trade with the United States is not so satisfactory, for while many dealers have made large sales at average prices, there is undoubtedly some holding back by buyers until prosperity is more generally assured. Meantime our manufacturers are unwilling to make concessions in price, and stocks will doubtless move off a little slowly. Lumber in these districts has been produced at about the same cost as in recent years. There has been trouble again with low water, and estimates as high as 15 per cent. of the whole output have been made of the logs which will not come down this season. The quantity required for sawing will be readily supplied, however. It is thought that the Ottawa and Nipissing cut will be about 660 million feet board measure.

AGRICULTURAL INTERESTS.

I am sorry that for the first time we cannot speak with positive encouragement of the dairy interests of Canada. We have had rapid growth in volume and satisfactory prices for cheese for many years, but it looks as if we are to have something in the nature of a check. Owing to the severe drought of last summer the shipments, which for the first half were much larger than for the former year, fell off in the last half so that we only scored a total of 147,039,000 lbs. against 146,595,000, with a value of \$14,683,000 against \$14,647,000, a very trifling increase. In the United States, a slight increase, the first in some years, is shown, but they evidently still eat nearly all the cheese they make, as the total value of their export was only \$6,609,000. Our success has caused the building of many new cheese factories during the past year, and in several districts where cheese was not made heretofore. This will ensure a large product, but it will be very disappointing if in these new districts lower prices should bring about discouragement. The farmer did well enough last year as to price, but the English buyers lost heavily, and still have large stocks of old cheese on hand. We are also destined to meet serious competition from New Zealand. At the moment quotations have recovered somewhat, and the dry weather in England and here may improve the price at the cost of the quantity manufactured. In cheese and pork the farmers must have prospered last year. In almost all other products the experience was very disappointing, but the changes of the last month or two have caused a feeling of great cheerfulness throughout our farming community, notwithstanding the damage by frost and dry weather. In the fruit districts the frost has certainly done very serious damage, but as far as we can learn there is likely to be no such general failure in yield as was at one time feared. Our people, however, are apt to overlook the great money value of the fruit crops in this province as a whole, and the extent to which it exceeds all other agricultural interests in the district specially adapted to fruit-growing. The outlook in this province is not uniformly good, even apart from fruit, frost having done damage to fall wheat and some other crops, but it is too early to form a definite opinion as to the general results of farming in Ontario. At the moment the prospect for hay is not good in many parts, and hay and grass are perhaps our most valuable crops. In Quebec and in the parts of our province which were not advanced too much by the early warm weather, the whole outlook is excellent.

In Manitoba and the Northwest we are experiencing one of those rapid, favorable changes which should make us less ready to grow despondent about that great country, when the changes happen to be of an unfavorable character. It is unfortunate that our feelings about this part of Canada are apt to be either unduly elated or unduly depressed. It may take more than one good crop to make the farmers easy as to debt, but one can hardly resist the conviction that their prospects were never better than at the moment. The enforced economy of the last few years has, of course, had a most damaging effect on trade for the time being, the sales by Winnipeg jobbers being twenty-five per cent. less than for the previous year. No money was made, and many lost money, as a natural result, but the benefits arising from the drastic policy which has been applied are that credits have been very much shortened as to time, and re-

stricted as to amount, that weak traders have been diligently weeded out, and stocks of goods, both in first and second hands, are very light. All this has been accomplished without serious failures, the total liabilities of insolvents between Port Arthur and the Rocky Mountains being \$604,984, less by \$155,668 than in 1893.

During the discussions of the proposed Insolvency Bill, the merchants of Ontario and Quebec sought to introduce a section in order to prevent the sale of the stock of a failed retail shopkeeper, *en bloc*, but such things cannot easily be accomplished by legislation. It is cheerful to notice that the Winnipeg merchants have dealt with the matter in a practical manner by refusing to compromise and by re-shipment such stocks to Winnipeg, where they are resold in a warehouse established for the purpose. The honest trader cannot, therefore, complain of his next door neighbor being his competitor on the unfair basis of one paying 100 cents in the dollar, and the other, perhaps, only 50 cents.

While the merchants of Manitoba are learning how to manage the problem before them, it is not to be supposed that the farmers fail to do likewise. They harvested altogether about thirty-two million bushels of wheat, oats and barley, and for about 22,000 farmers this evidences enough on the score of energy. But the prices were so low that but for their exercise of economy they would be little better off than a year ago. The manner in which they are doing their share in managing the problems before them is in diversifying farming as rapidly as possible. We had occasion last year to notice the first large shipments of cattle and the feature this was sure to make in the future. In 1894, in addition to about fifteen million bushels of wheat, about four million bushels of which took the form of flour, there were shipped east 26,826 cattle, 9,739 hogs, and 3,286 sheep. Thus far 1895 largely exceeds 1894, and the trade is already become so important that efforts are being made to establish a cattle market in Winnipeg where animals can be properly graded and fair prices and ready sale assured. Four years ago Manitoba imported pork largely. Now cattle, sheep and hogs are increasing very rapidly, and as they have had a favorable winter, we need no longer think of that part of Canada as merely a wheat country. The area of flax has trebled this year, and with the help of the unusually early spring the acreage of nearly all grain has been largely increased. In Manitoba the added acres in wheat amount to 295,380, making a total in wheat of 1,140,276 acres. Butter and cheese factories are growing in number, and the check in the price of dairy products is the only unhappy feature in the situation this season. The great milling companies are increasing the number of their country elevators, while a large elevator is being erected at Winnipeg. What with one of the most favorable seasons, thus far, on record, larger acreage, greater increase in cattle, and better prices, Manitoba is likely to prosper again, and wants population more than anything else.

Last year we took occasion to refer to the question of canals and cheaper transportation from the North-West to the seaboard. We are sorry to learn that by far the largest proportion of the wheat shipped from Manitoba went abroad by way of Buffalo during 1894. We have finished at great expense our canal at Sault Ste. Marie, and, according to a recent article in an American newspaper, while we have 2,384 miles of continuous waterway from the head of Lake Superior to the ocean, less than 3½ per cent. of the freight which, in 1894, passed the Sault was carried by Canadian vessels. The extent to which this statement may be exact is not so important as the fact that we are doing nothing to retain the carriage control of our own North-West products.

The motion for the adoption of the report was then put and carried.

Moved by Mr. H. A. Massey, "That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the board has had to act during the past year, the satisfactory report they were able to present showed that they had given the conduct of the bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He

had listened with much pleasure to the address of the general manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr. Massey had urged that it should not be regarded as a stereotyped vote of thanks, or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the board of management. The position of a director in a bank of this magnitude is not a bed of roses, and had the board not dealt with the affairs of the bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution, and expressed his obligations for the kind and cordial manner in which it had been moved and seconded. The directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and seconder were due to the general management and the staff rather than to the board.

Moved by Mr. R. Wilson Smith, "That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

In moving the resolution, Mr. Smith said that as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year had been a time of great depression, and was a severe test of the skill with which the affairs of the bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the president, repeated year after year, regarding the share of the general management in the conduct of the bank, were altogether too flattering, since without the counsel, assistance and encouragement of the board it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the board, as well as of the chief executive officers. In a year like the past the staff had to work harder than ever, with less pecuniary reward than usual, and with less prospect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the members of the staff a most satisfactory spirit, as well as a high regard for the bank, and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bank men, he thought the shareholders would be interested in certain facts respecting the Bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one-half of the customary charge made by guarantee companies, and that for only five years instead of indefinitely, and yet the fund had grown to an extent which permitted \$100,000 being taken from it a year ago for the establishment of the pension fund of the bank.

Moved by Dr. Hoskin, seconded by Mr. Jas. Crathern, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain opened until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned. The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour and Matthew Leggat.

At a meeting of the newly elected board of directors held subsequently, Geo. A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

BANK OF TORONTO.

The thirty-ninth annual meeting of the stock holders of the Bank of Toronto was held on the 19th inst. in the banking house, Wellington St.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Thos. G. Blackstock were appointed scrutineers.

By request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the thirty-ninth annual report, accompanied by a statement of the affairs of the bank.

The depression in trade referred to in the last report continued throughout the year, and, combined with a steady shrinkage in the values of commodities, caused a large falling off in the volume of business. The demand for money was lessened, and the resources of the bank could not be employed to advantage. In consequence of this the statement shows a decrease in the earnings for the year.

The following is a summary of the result of the year's business:—

The net profits for the year, after making full provision for all losses, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	\$204,325 54
Add balance from last year.....	71,166 76
	<u>\$275,492 30</u>
This sum has been appropriated as follows:—	
Dividend No. 77, 5 per cent.	\$100,000 00
Dividend No. 78, 5 per cent.	100,000 00
Carried forward to next year.....	<u>75,492 30</u>
	\$275,492 30

The general manager and other officers of the bank have performed their duties to the satisfaction of the Board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

Liabilities.

Notes in circulation.....	\$ 1,242,786 00
Deposits bearing interest.....	\$ 7,880,607 05
Deposits not bearing interest....	1,840,109 75
	<u>9,720,716 80</u>
Balances due to other banks ...	106,397 72
Balances due to agents of the Bank in Great Britain.....	16,891 83
Unclaimed dividends	\$ 1,015 00
Half-yearly dividend, payable 1st June, 1895..	100,000 00
	<u>101,015 00</u>
Total liabilities to the public....	\$11,187,807 35
Capital paid up..	\$ 2,000,000 00
Rest	1,800,000 00
Interest accrued on deposit receipts.	51,932 00
Rebate on notes discounted.	93,178 00
Balance of Profit and Loss account carried forward.	75,492 30
	<u>4,020,602 30</u>
	\$15,208,409 65

Assets.

Gold and silver coin on hand..	\$ 624,861 00
Dominion notes on hand.....	1,165,672 00
Notes and cheques of other banks..	261,505 59
Balances due from other banks in Canada	29,726 36
Balances due from agents of the bank in the United States.....	433,110 06
Deposit with Dominion Govern-	

ment for security of note circulation.....	76,046 81
Municipal & other debentures.....	229,310 98
	<u>\$ 2,830,232 80</u>
Loans and bills discounted.....	\$12,171,050 37
Overdue debts (estimated loss provided for)...	6,894 57
Real estate other than premises..	231 91
	<u>\$12,178,176 85</u>
Bank premises.....	200,000 00
	<u>\$15,208,409 65</u>

(Signed) D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the year.

The following-named gentlemen were elected directors:—

George Gooderham, Henry Cawthra, Robt. Reford, William H. Beatty, William George Gooderham, George J. Cook, Charles Stuart.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twentieth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking house of the institution, Toronto, on Wednesday, 19th of June, 1895. There were present:

H. S. Howland, Thomas R. Merritt, Wm. Ramsay, of Bowland, Robt. Jaffray, T. Sutherland Stayner, Hon. John Ferguson, Rev. E. B. Lawlor, R. N. Gooch, John Stewart, David Kidd (Hamilton), G. McLean Rose, R. L. Benson, Anson Jones, N. Merritt, Jos. Whitehead, Geo. Robinson, Richard Donald, Jas. J. Foy, Q.C., Lieut.-Col. James Mason, Wm. Hendrie (Hamilton), E. B. Osler, Robt. Thomson, J. Harry Paterson, L. S. Oille, M.D. (St. Catharines), Arthur McFall (Woodbridge), Chas. Forrest (Fergus), J. G. Ramsay, Ald. John Hallam, Clarkson Jones, Charles O'Reilly, M.D., H. Sintzel, Wm. Gordon, Prof. Andrew Smith, W. B. Hamilton, J. Kerr Osborne, etc., etc.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have much pleasure in meeting the shareholders, and beg to submit the twentieth annual balance sheet and statement of profits for the year ended 31st of May, 1895.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on unmatured discounted bills, and after laying aside the annual contribution to the officers' and employes' guarantee fund (authorized under by-law 15).

(a) Two half-yearly dividends at the rate of eight per cent. per annum, and a bonus of one per cent. for the second half year have been paid.

(b) Bank premises account has been credited with \$25,000.

The profits of the bank for the past year have suffered somewhat from a long spell of easy money and from a general dullness in trade, accompanied by low prices for almost all commercial products, particularly for those of the soil; it is gratifying to know that an improvement has set in both in trade and in prices. The bank, as is evident from the subjoined statement of its affairs, is in an excellent position to avail itself of any further revival in business.

Your directors would recommend that the unsubscribed capital stock of the bank, amounting to 364 shares, be disposed of at an early date, and in accordance with the provisions of the Bank Act.

Premises have been secured in Vancouver, and a branch of the bank will be opened in that city in the course of two or three months.

All of which is respectfully submitted.

H. S. HOWLAND, President.

STATEMENT OF PROFITS FOR THE YEAR ENDING 31ST MAY, 1895.

Balance at credit of account, 31st May, 1894, brought forward ..	\$ 32,638 27
Profits for the year ended 31st May, 1895, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts.....	203,600 88
	<u>\$236,239 15</u>

From which has been taken :	
Dividend No. 39, 4 per cent. (paid 1st December, 1894)	\$78,469 60
Dividend No. 40, 4 per cent. (payable 1st June, 1895)	78,544 00
Bonus of one per cent. (payable 1st June, 1895)	19,636 00
	<u>176,649 60</u>

Written off bank premises and furniture account	25,000 00
	<u>\$ 59,589 55</u>

Balance of account carried forward	\$ 34,589 55
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Rest Account.

Balance at credit of account, 31st May, 1894	\$1,152,252 00
Premium received on new capital stock	4,548 00
	<u>\$1,156,800 00</u>

Balance of account carried forward	\$1,156,800 00
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TWENTIETH ANNUAL BALANCE SHEET, 31ST MAY, 1895.

<i>Liabilities.</i>	
Notes of the bank in circulation.	\$1,133,544 00
Deposits not bearing interest	\$1,476,594 45
Deposits bearing interest (including \$42,502.22, being amount of interest accrued on deposits receipts to date).....	7,932,885 25
	<u>9,409,479 70</u>
Due to other banks in Canada ..	4,696 04
	<u>\$10,547,719 74</u>

Total liabilities to the public ..	\$10,547,719 74
Capital stock (paid up)	1,963,600 00
Rest account.....	\$1,156,800 00
Contingent account	35,978 03
Dividend No. 40, payable 1st June, 1895, 4 per cent., and bonus one per cent	98,180 00
Former dividends unclaimed	156 25
Rebate of bills discounted	29,326 05
Balance of profit and loss account carried forward..	34,589 55
	<u>1,355,029 88</u>
	<u>\$13,866,349 62</u>

Assets.

Gold and silver coin ..	\$ 424,375 05
Dominion Government notes.....	1,225,404 00
	<u>\$1,649,779 05</u>
Deposit with Dominion Government for security of note circulation	80,431 63
Notes of and cheques on other banks	269,983 39
Balance due from other banks in Canada	186,702 19
Balance due from agents in foreign countries	625,057 66
Balance due from agents in the United Kingdom	94,737 15
Dominion of Canada debentures	\$ 113,791 46
Province of Ontario securities	537,713 57
Municipal and other debentures	1,001,066 61
Canadian, British, and other railway securities	551,870 41
	<u>2,204,442 05</u>
Loans on call, secured by stocks and debentures	1,557,995 52
	<u>\$6,669,128 64</u>

Other current loans, discounts and advances.....	6,643,009 19
Overdue debts (loss provided for)	73,348 04
Real estate, the property of the bank (other than bank premises)	64,462 70
Mortgages on real estate sold by the bank.....	86,594 46
Bank premises, including safes, vaults and office furniture, at head office and branches.....	296,671 62
Other assets, not included under foregoing heads.....	33,134 97
	<u>\$13,866,349 62</u>

D. R. WILKIE, Cashier.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt; Wm. Ramsay, of Bowland; Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

By order of the board,
D. R. WILKIE, Cashier.
Toronto, 19th June, 1895.

BANK OF HAMILTON.

The twenty-third annual general meeting of shareholders was held in Hamilton on Monday, the 17th inst. There was a good attendance. The president, Mr. John Stuart, occupied the chair.

The following report and statement were submitted to and adopted by the shareholders:—

REPORT.

The balance and credit of profit and loss account, 31st May, 1894, was.....	\$5,109 79
The profits for the year ended 31st May, 1895, after deducting charges of management and making provision for bad and doubtful debts, are.....	110,709 59
	<u>\$115,819 38</u>

From which have been declared:—	
Dividend, 4 per cent., paid 1st December, 1894	\$50,000 00
Dividend, 4 per cent., payable 1st June, 1895	50,000 00
Written off bank premises account.....	5,000 00
	<u>\$105,000 00</u>

Balance of profit and loss carried forward	\$10,819 38
The reduced earnings are fully accounted for by the prevailing dullness of trade, and consequent inactive demand for money, the effects of which have been universally felt.	

JOHN STUART,
President.

Hamilton, 8th June, 1895.

GENERAL STATEMENT.
Liabilities.

To the public—	
Notes of the bank in circulation..	\$ 822,253 00
Deposits bearing interest	\$4,031,234 92
Deposits not bearing interest	1,392,905 71
Amount reserved for interest due depositors	53,351 92
	<u>5,477,492 55</u>
Balance due to agents of the bank in Great Britain	334,215 74
Dividend No. 45, payable 1st June, 1895	\$50,000 00
Former dividends unpaid	354 96
	<u>50,354 96</u>
	<u>\$6,684,316 25</u>

To the shareholders—	
Capital stock paid up	\$1,250,000 00
Reserve fund	675,000 00
Amount reserved for rebate of interest on current bills discounted	30,000 00
Balance of profits carried forward ..	10,819 38
	<u>1,965,819 38</u>
	<u>\$8,650,135 63</u>

<i>Assets.</i>	
Gold and silver coin..	\$ 197,839 65
Dominion Governm't notes	436,650 00
Deposit with the Dominion Government as security for note circulation	60,000 00
Notes of and cheques on other banks....	181,975 97
Balances due from other banks in Canada and the United States	209,456 49
Canadian and British Government and other public debentures	956,298 08
Loans at call, or short call on negotiable securities	988,502 83
Notes discounted and advances current	\$3,030,723 02
Notes discounted, etc., overdue (estimated loss provided for)....	49,008 40
Bank premises, office furniture, safes, etc.	302,622 99
Real estate (other than bank premises), mortgages, etc.	17,178 95
Other assets not included under foregoing heads	40,290 34
	\$8,650,135 63

J. TURNBULL,
Cashier.

Bank of Hamilton.
Hamilton, 31st May, 1895.

The customary votes of thanks to the directors and officers were unanimously passed.

The board was re-elected as follows: Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm. Gibson, M.P. At a subsequent meeting of the directors, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

UNION BANK OF CANADA.

The thirtieth annual general meeting of shareholders of this institution was held at the banking house, Quebec, on Saturday, June 15th, 1895.

There were present: Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, M.P.P., John Breakey, E. J. Hale, W. H. Carter, Hon. John Sharples, John Shaw, T. H. Dunn, C. P. Champion, Arthur R. Henry, J. H. Simmons, Gaspard Lemoine.

The president, A. Thomson, Esq., 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 liabilities and assets 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, 1895.	
Balance at credit of Profit and Loss account on June 30th, 1894	\$1,196 67
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	79,486 91
	\$80,683 58

Which has been appropriated as follows:—

Dividend No. 56, three per cent....	\$36,000 00
Dividend No. 57, "	36,000 00
Balance carried forward	8,683 58
	\$80,683 58

Owing to the depressed condition of trade, the profits of the past year show a considerable decrease from those obtained in the previous year.

Branches have been established at Virden, Manitoba, and at Norwood and Shelburne, Ontario, 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 15th, 1895.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock	\$1,200,000 00
Reserve fund	280,000 00
Balance of Profit and Loss carried forward	8,683 58
Reserved for interest and exchange	31,923 14
Reserved for rebate of interest on bills discounted	25,857 05
Notes of the bank in circulation	818,782 00
Deposits not bearing interest....	791,918 33
Deposits bearing interest	4,112,210 12
Balances due agents in Great Britain	495,235 43
Dividends unclaimed	1,489 61
Dividend No. 57	36,000 00
	\$7,802,099 26

Assets.

Specie	\$ 35,428 55
Dominion Government notes....	361,453 00
Deposit with Dominion Government for security of note circulation	53,500 00
Notes of and cheques on other banks	248,207 25
Balances due by other banks in Canada	36,851 22
Balances due by agents in United States	22,078 11
Call loans on bonds and stocks..	458,600 00
	\$1,216,118 13

Other loans and bills discounted current	6,132,495 78
Overdue debts (estimated loss nil)	173,209 20
Real estate other than bank premises	72,607 97
Mortgages on real estate sold by the bank	3,733 91
Bank premises and furniture....	200,200 00
Other assets	2,734 27
	\$7,802,099 26

E. E. WEBB,
General Manager.

Quebec, May 31, 1895.

The adoption of the report was moved by Mr. A. Thomson, seconded by Hon. E. J. Price, and carried.

Moved by W. H. Carter, seconded by T. H. Dunn, "That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by J. H. Simmons, seconded by John Shaw, "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.

On motion of Hon. John Sharples, seconded by Gaspard Lemoine, the meeting proceeded to the election of directors for the ensuing year. The scrutineers reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. John Breakey, E. Giroux, E. J. Hale, James Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

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

J. G. BILLET, T,
Secretary.

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

STANDARD BANK OF CANADA.

Report of the directors submitted to the shareholders at the twentieth annual meeting, held at the head office of the bank, 19th June, 1895.

REPORT.

The directors have pleasure in presenting the statements of the bank for the year ending 31st May, 1895.

Considering the low value of money the profits were satisfactory, and after paying the

usual half-yearly dividends of 4 per cent. each, the sum of \$21,520.43 is carried forward at credit of Profit and Loss account, making the balance of that account now \$24,463.61.

Your directors have to regret the removal by death during the past year of one of their colleagues, Dr. G. D. Morton, who had been a director of this bank since its inception.

The vacancy on the board caused by the death of Dr. Morton, was filled by the election of Mr. James Scott, of the Georgian Bay Lumber Company.

A neat and substantial building has been erected at Chatham, Ont., where the increased business of the bank, and the difficulty of obtaining suitable premises, made this outlay necessary.

The head office and agencies have been carefully inspected during the year, and the directors are pleased to express their satisfaction with the manner in which the various officers of the bank have performed their duties.

Mr. George P. Reid, late assistant manager, who has been in the service of the bank for 20 years, was appointed in June last to the position of chief officer of the bank, made vacant by the death of Mr. J. L. Brodie. All of which is respectfully submitted.

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1895.

<i>Dr.</i>	
Balance of Profit and Loss account brought forward from last year	\$ 2,923 18
Profits for year ending 31st May, 1895, after deducting expenses, interest, etc., and providing for bad and doubtful debts	101,540 43
	\$104,463 61

<i>Cr.</i>	
Dividend No. 38, paid 1st Dec., 1894	40,000 00
Dividend No. 39, payable 1st June, 1895	40,000 00
Balance carried forward	24,463 61
	\$104,463 61

GENERAL STATEMENT.

<i>Liabilities.</i>	
Notes in circulation	\$602,454 00
Deposits bearing interest, including interest accrued to date	\$4,785,624 76
Deposits not bearing interest	651,557 16
	5,437,181 92

Total liabilities to the public ..	\$6,039,635 92
Capital paid up	1,000,000 00
Reserve fund	600,000 00
Former dividends outstanding....	426,000 00
Dividend No. 39, payable 1st June, 1895	40,000 00
Balance of profit and loss account carried forward	24,463 61
	\$7,704,525 53

<i>Assets.</i>	
Specie	\$ 144,681 85
Dominion notes, legal tenders....	444,687 00
Notes and cheques of other banks	162,286 12
Receiver General (circulation redemption fund)	35,888 10
Balances due from other banks—	
In Canada	\$203,885 26
" United States ..	107,611 55
" England	96,879 62
	408,376 43

Dominion Government and other first-class debentures	1,550,837 14
Loan on securities at call and short dates	515,755 95
	\$3,262,512 59

Bills discounted and advances current	4,286,855 12
Notes and bills overdue (estimated loss provided for)	11,541 97
Bank premises (freehold), head office and agencies, and safes and office furniture	136,768 32
Other assets not included under the foregoing	6,847 53
	\$7,704,525 53

GEO. P. REID,
General Manager.

Toronto, 31st May, 1895.

The usual votes of thanks to the directors and the various officers were passed.

The scrutineers declared the following directors unanimously re-elected for the ensuing year: Messrs. W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

The directors at a subsequent meeting re-elected Mr. W. F. Cowan, president, and Mr. John Burns, vice-president.

HOCHELAGA BANK.

The twenty first annual meeting of the shareholders of the Hochelaga Bank was held in Montreal, at noon on Saturday, 15th June, 1895.

Mr. F. X. St. Charles was called to the chair and Mr. M. J. A. Prendergast was requested to act as secretary.

The twenty-first annual report was then read as follows:—

REPORT.

In submitting the result of the operations of the fiscal year, ending on the 31st of May last, your directors are happy to congratulate you on the Bank of Hochelaga having attained its majority.

If its infancy was a little stormy, its youth was more calm, and with the experience and wisdom of years we are permitted to entertain modest hopes for its mature age.

In short, for about five years the bank has been able not only to continue to pay reasonable dividends, but it has been able gradually to extend its field of operations, carrying in all \$220,000 to its Reserve fund, which is now \$320,000, being 40 per cent. of its capital of \$800,000. In the same period it has created a fund of \$20,000 for the guarantee of its officers and employees.

Also, we may mention in passing, that the new stock, issued in August last, was promptly subscribed, all by our shareholders, and the premium realized on this stock has contributed to the Reserve fund.

This issue of stock was rendered necessary by the fact that for several years we were forced to periodically restrict the expansion of our circulation in order to keep within the limits prescribed by the Banking Act.

Last year we announced to you the opening of a new branch for Notre Dame street west. This branch has been in operation several months, and we have reason to believe that it will make satisfactory progress in the near future.

In order to meet a desire expressed in a petition signed by a number of the leading citizens of the St. Louis ward, we have decided to open at an early date another branch on St. Catherine street, near Sanguinet street, making the total number of branches ten.

You will see by this that your bank, although it has barely attained its majority, has already established a sufficiently numerous family, of which the different branches do their best to consolidate the bank's position, and extend its business.

The accounts, as well as the securities of all sorts, not only at the head office, but also at the branches, have been verified in the course of the year.

A glance at the profit and loss statement, as well as at the statement of affairs which we present, will advantageously prove the actual position of the bank.

STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDING 31ST MAY, 1895.

Credit.	
Balance to the credit of profit and loss, 31st May, 1894	\$ 3,922 78
Profits accrued during the year ending 31st May, 1895, after deducting the cost of management, interest accrued on deposits, losses and possible losses	88,851 34
Premium on new stock	17,980 00
	\$110,754 12
Debits.	
Dividend paid 1st December, 1894	\$ 26,001 65
Dividend paid 1st June, 1895	28,000 00
Carried to Employees' Guarantee fund	3,062 73
Carried to Reserve fund	50,000 00
Balance to the credit of profit and loss, 31st May, 1895	3,689 74
	\$110,754 12

All of which is respectfully submitted
(Signed) F. X. ST. CHARLES,
President.

STATEMENT OF AFFAIRS, 31ST MAY, 1895.

Liabilities.	
Capital fund	\$ 800,000 00
Reserve fund	320,000 00
Profit and loss	3,689 74

Employees' Guarantee fund	20,000 00	
Dividend payable 1st June, '95	28,000 00	
Unclaimed dividends	287 90	
		\$1,171,977 64
Bank bills in circulation	612,436 00	
Due to other banks in Canada	4,154 26	
Due to correspondents of the bank in other countries	62,220 08	
Deposits payable on demand	669,456 65	
Deposits carrying interest	2,688,986 34	
Drafts of agents on the head office not paid	21,909 92	
		4,059,163 25
		\$5,231,140 89

Assets.

Gold and silver	\$ 77,176 90	
Dominion Government bills	295,077 00	
Deposit with the Government in guarantee of circulation	32,602 00	
Drafts and cheques of other banks	227,529 25	
Due from other banks in Canada	4,436 86	
Due by other banks in foreign countries	150,641 51	
Provincial Government debentures	96,312 77	
Other debentures	85,600 00	
Loans on demand on shares and debentures	519,356 66	
Other loans on demand	385,452 88	
		\$1,874,185 83
Drafts under discount	3,164,75 91	
Drafts held on sufferance (losses deducted)	9,111,60	
Drafts held on sufferance guaranteed by charges on other securities	44,555 24	
Secured debts	18,943 25	
Landed property	48,751 75	
Bank buildings	36,842 50	
Furniture and stationery	34,674 91	
		\$3,356,955 06
		\$5,231,140 89

(Signed) M. J. A. PRENDERGAST,
Secretary and General Manager.

ADDRESS OF THE GENERAL MANAGER.

The general manager said:—Gentlemen, the president having discussed about every question that has any bearing upon the official report of the bank, I will limit my remarks to a few observations of equal interest on the state of affairs in general. During the past two years we have passed through a crisis of extreme gravity; this is admitted by all. In times of commercial and financial crisis, as in times of war, each one gives the main cause, if not the one cause of his financial troubles, that which he feels most directly. It is needless to say there is a variety of causes given, but if this proves that in general the causes of the different crisis are many, we are not less in a position to realize that the immediate cause of the greater number of failures in the Dominion of Canada is the want of sufficient capital, viz., that a great number of persons engage imprudently in business without possessing the necessary capital for the operations they are going to engage in. At the time of your general meeting in 1893 I submitted for your consideration the following reflections: "I will undertake the liberty of pointing out an abuse against which we should do all in our power to counteract. I refer to the abuse into which certain merchants and manufacturers fall in wishing to show an exaggerated volume of business compared with their capital, and which consists in obtaining several lines of credit at different banks, and thus making the latter furnish the capital they themselves do not possess. An eminent American banker compares the inevitable result of such a state of things as that which an attempt to construct an inverted pyramid would obtain. It is quite evident that for stable business, as for stable construction, a solid foundation is required, and for business a sufficient capital."

Bradstreet's Commercial Agency, in its remarkable work of compilation, establishes that during 1894, out of 1,490 failures that took place in Ontario and Quebec, 1,141, that is seven-tenths, are the result of a want of sufficient capital.

Having the honor to speak before a body of men where capital and influence are very considerable, I have thought it would not be out of place to call their attention once more to this point in order that they might use all their power to counteract an abuse the consequences of which are becoming more and more serious.

The statement of the bank shows once more that your direction continues its policy of prudence in holding a strong reserve, not only in the treasury, but in assets that can be realized at will. Besides the want of confidence which we meet with in our local business, we still feel the effects of the American crisis, as in fact we expressed the fear of it at our meeting of 1893. It is true that certain authorities, perhaps optimistic, see in the recent rise in

wheat, cattle, metals, etc., indications of a near return of prosperity. I must also admit that the amount exchanged between the banks and the Montreal Clearing House from the 1st of January, 1895, to date, is \$247,000,000, against \$232,000,000 for the corresponding period of 1894, or an increase of \$15,000,000 in favor of 1895. Therefore, this gradual and constant expansion which appears in the United States, as well as in Canada, is generally regarded as of good augury, inasmuch as a like recovery of activity in industrial life is remarked. I would like to be able to say that I share this confidence entirely, but it is impossible to ignore the fact that the rise in the price of articles of first necessity, instead of being caused by the firm demand of these articles, might only be the result of the manipulations of certain speculators, who for a number of years bring about a rise and fall according to the exigencies of the moment.

At all events let us gather from these crises that we pass through lessons of prudence, and above all of economy. Let us learn to regulate our expenses according to our means, and to proportion our business to our capital. Lastly, as a grain of consolation, let us not forget that if we cannot avoid these periodical crises, caused altogether by the instability of human character, and of human affairs (for, as the American humorist expresses it, there is a good deal of human nature about man), these crises are always followed by a period of recuperation of greater or less length, which are followed by a period of prosperity. This march is constituted by means of statistics collected by careful observers. Have we passed through the first two periods, and are we on the eve of entering the third? Let us hope so.

Moved by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, that the report just read be adopted. Carried.

Moved by Mr. R. Forget, seconded by Mr. James Price, that the thanks of the shareholders are due to the president, vice-president and directors for their excellent administration of the affairs of the bank during the financial period which has just terminated. Adopted.

Moved by Mr. A. David, seconded by Mr. E. Hurtubise, that a vote of thanks be also tendered to the general manager, the assistant manager, and the other officers of the bank for the zeal which they have displayed in the accomplishment of their respective duties. Adopted.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. L. Coutlee, that the meeting proceed to the election of directors for the bank. Carried.

After counting the ballots, the scrutineers reported as follows:

"We, the scrutineers duly named at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen elected directors of this bank for the current year, namely: Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vaillancourt.

"Montreal, 15th June, 1895.

"(Signed)

"E. CUNNINGHAM,
"F. DUBREUIL,
"Scrutineers."

Moved by Mr. Cunningham, seconded by Mr. F. Dubreuil, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.

At a meeting of the directors held subsequently, Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice president for the current year.

NEW GEORGIAN BAY STEAMER.

"A magnificent steamer," was the general verdict of about eight hundred guests, more than a car load being from Toronto, who had enjoyed the trial trip of the new steamer "Majestic," from Collingwood, and who were handsomely entertained by the Great Northern Transit Company while she coasted around the Christian Islands. The sail was a delightful one of nearly six hours. A feature of the trip was the presentation by Mayor Callary, on behalf of the citizens of Collingwood, of a complete set of colors consisting of some fifty flags. In reply President Keogh expressed the thanks of the company for the very handsome gift.

[We are compelled to hold over until next week the report we had prepared of the steamer and her trial trip.]

LIFE AGENTS' PHYSIOGNOMIES.

While we do not say there is nothing in physiognomy, we do remember that one of the loosest rascals we ever knew had a face like an angel. Ever since that experience it has often occurred to us that it was best to "go slow" when disposed to choose people on good faces alone. But a certain Mr. James B. Edmeston writes to a London insurance journal offering reference and advice to inspectors of agents. He considers it "very beneficial for a canvasser for fire and life business, and inspector of agents, to have a knowledge of physiology and physiognomy. By being well versed in this science you have an opportunity of summing up your man and finding whether you can talk him over, or to the contrary, when you need not waste your time over him. In trying to obtain his insurance, or in appointing agents, you can soon see by his face if he is a likely man to persevere for business. To make a good agent, he must have the following points prominent: Hope, language, perseverance and suavity. The physiognomy definitions are: Hope elevates the centre of the eyebrow, opens the eyes wide and turns them upward. Language, a development is indicated by prominent eyes. Perseverance, if the eyebrows are well arched at the outer end. Suavity, agreeableness, corners of the mouth inclined upwards. After having found these points in a person's face, you want a man you can trust; you invariably find it in one whose eyebrows are straight over the bridge of the nose."

Now, as to the man who possesses "steam" or motive power, so important in an agent, Mr. Edmeston says: "The crowning point of all, you must have an energetic man. Well, you will find it in the motive temperament; the figure is generally tall, the face long, the cheek bones high, the front teeth large, the neck rather long, and complexion sallow. Persons in whom this temperament predominates possess great energy, physical power, and capacity for work. They are men for the field rather than the council chamber; as speakers they use strong expressions, emphasize many words, and talk to the point, hitting the nail on the head with a heavy blow. In appointing an agent of this description he cannot help working for the benefit of his employer, and as there is plenty of scope for the right man, he should not be restricted to any redtapeism, which the large insurance companies are gradually getting into; but, if a capable man, allowed to work his own way, and nine times out of ten he will be successful. With these tips brought forward, it rests entirely with the inspector whether he gets good business from an agent or not for his company." Our readers may believe as much of this as they please.

THE CANADIAN SAULT CANAL.

The opening of the new Canadian canal at the St. Marie rapids, between Lake Superior and Lake Huron, took place on the 13th inst., and instead of a great gathering of legislators, etc., the proceedings on the occasion were of mere formal character. The contracts for the canal and lift locks were let in November, 1888, and those of the entrance works in January, 1889. Water was first admitted to the lock on September 25, 1894. The total length of the canal across St. Mary's Island is 4,000 feet, or from eastern to western extremities of the piers, about 6,000 feet. With the approaches the total distance is about three and a half miles. The lock chamber is 900 feet long, 60 feet wide, with depth of water sufficient to pass vessels of 20 feet draught at the lowest recorded stage of water below the lock. The lock fills in nine minutes, and can be emptied in seven and a half minutes. The canal proper has a surface width at low water level of 152 feet, and a bottom width of 145 feet. At a point about 1,500 feet above the lock it is crossed by a swing bridge, over which the railway systems of Canada and the United States find accommodation. The works, altogether, cost about \$4,000,000.

—A society for the suppression of scandal has just been started at Insterburg, in East Prussia. Every scandalous story spread in the town will be traced, and the originator prosecuted by the society.

—Two million francs is the appropriation for sports at the Paris Exposition of 1900. The events will include athletics, fencing, shooting, ballooning, and horse and bicycle racing.

WHEN TO SHOOT A BURGLAR.

In the *Barrister* is an article on "The right to shoot a burglar," which is summed up in concluding, with these words: To justify a person in shooting a burglar—First, it must be necessary; or, in other words, the only way of preventing the felonious intent. Second, to shoot without first inquiring his purpose, "there must be circumstances calculated to arouse the fear of a reasonable man, indicating a danger so urgent or so pressing as to excuse the instantaneous use of a deadly weapon."

LA BANQUE NATIONALE.

As the condensed statement of the Profit and Loss Account of this bank given on page 1,622 of our last issue may not show with sufficient clearness its operations for last year, we give herewith the Profit and Loss account in full, taken from the *Quebec Chronicle* of 23rd May:

PROFIT AND LOSS ACCOUNT.	
Balance at credit of Profit and Loss Account, on 30th April, 1894	\$7,337 08
Rest Account	30,000 00
Rebate on discounts	30,000 00
Profits for the year, after providing for accrued interest on deposits	122,239 85
	\$189,576 93
Appropriated as follows:	
Bad and doubtful debts	\$140,412 80
Contingent account.. ..	31,250 00
	171,662 80
Balance at credit of Profit and Loss	\$17,914 13

—The annual meeting of the Parrsboro Shore Telephone Company was held at Port Greville on Wednesday, and the business showed very satisfactory results for the year.

THE Stratford Board of Trade had a monthly meeting the other evening, when a communication regarding the establishment of a wagon factory was referred to the committee on manufactures. The following compose the standing committees of the board: Finance—Messrs. Plummer, W. C. Young, Hopkirk, Barnsdale. Railways, etc.—Messrs. Duffon, Caven, Hodd, McLagan, McIlhargey. Manufactures—Messrs. McLagan, Duffon, Gordon, J. R. Macdonald, Thiel. Mercantile Interests—Messrs. Duggan, W. J. Ferguson, Walsh, Jeffrey, Scott. Local Improvements—Messrs. Barnsdale, Buckingham, Young, Burritt, Gadsby. Industrial Fairs, etc.—Messrs. Caven, D. Ferguson, Gordon, McPherson, O'Donoghue.

TANNERIES for Manitoba

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

CHAS N. BELL, Secretary.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 34.

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

Tuesday, the Second Day of July Next.

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

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 3, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June 1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

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

R. H. TOMLINSON, Manager.

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in *THE MONETARY TIMES*, a newspaper published in the locality in which the operations of the said company are carried on, apply under the "Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,

Solicitors for the Company.

Dated this 29th day of May, A.D. 1895.

Before you Buy a Bicycle

Examine the construction of a . . .

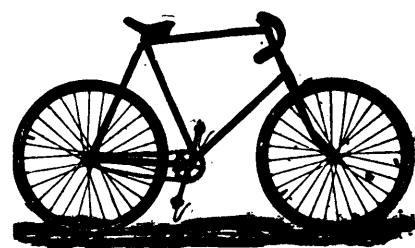
Gendron Light Roadster Frame

and satisfy yourself that it is impossible for it to break at the joints, where all other bicycles are the weakest.



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

YOU WILL BUY NO OTHER



Highest Type of 1895 Work.

BRITISH WOOD MARKET.

The monthly Liverpool circular of Farnworth & Jardine, dated 1st June, 1895, says that the arrivals from Canada during May were 14 vessels, 14,842 tons, against 8 vessels, 3,929 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 87,750, 72,626 and 75,406 tons respectively. The circular goes on to state as follows: "We have little change in our market to report; imports generally have not been heavy, and the deliveries about an average at this season of the year; values of most articles continue low, although there is a slightly better feeling.

"CANADIAN WOODS.—Of waney the arrivals have consisted of a large steamer shipment, which has gone direct up to Manchester and is all going into consumption; there is no change in value to report. *Square Pine*—The demand is very limited, and the stock is moderate. Red pine moves off very slowly, and prices rule low. Oak has been in fair request, but there is no change in value, and the stock is sufficient. *Ash*—The arrivals have again been large from the United States ports; the deliveries have been fair, but the stock is accumulating, and is now too heavy. *Elm*—There has been little enquiry, prices are steady, and the stock is moderate. Pine deals have come forward too freely, and prices have given way, owing to the extreme low rates of steamer freights; the stock is much too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the arrivals have been 2,980 standards, against 441 standards same time last year; most of the import is going direct from the quay into consumption, and although the stock is still too heavy there is rather a better feeling, and prices are steady.

"BIRCH.—Of logs the import has been too heavy; however, there has been a fair enquiry, and prices are steady; the stock is ample. Birch planks have not been imported; prices still rule exceedingly low, and the stock still too heavy.

"UNITED STATES OAK.—The arrivals have consisted of a few small parcels by steamer; it is difficult of sale, and prices rule very low. *Oak Planks*—The arrivals continue on a large scale, but the deliveries continue fair and prices are unchanged; the stock is moderate.

"PITCH PINE.—The arrivals during the past month have been 5 vessels, 4,879 tons, against 4 vessels, 5,406 tons, during the same time last year. Of hewn there have been two parcels; there has been a good consumption, but values are rather easier and the stock is ample. Of sawn the arrivals have been by six different vessels from various pitch pine ports; there has been an improved consumption; the stock has been considerably reduced, though prices are still very low. Planks and boards have arrived freely and there has been a fair consumption; stocks are too heavy.

"SEQUOIA (CALIFORNIA REDWOOD).—The large cargo recently arrived is sufficient to supply the market for some time to come; the demand is very quiet, and no recent sales have taken place.

"BRITISH COLUMBIA AND OREGON PINE.—The demand continues very languid; there is no change in value to report; the stock is still too heavy.

"UNITED STATES STAVES.—The arrivals have again been on a large scale; stocks are ample, and values unchanged.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 23 vessels, 11,290 tons, against 25 vessels, 13,898 tons, during the like time last year. Of fir timber two cargoes have arrived from Danzig, which are going fairly into consumption; the stock, however, is too heavy. Red and white deals continue in dull demand, without change in value; the stock is still much too excessive; flooring boards have come forward more moderately; the deliveries have been large; the stock is now in a more moderate compass; there is no change in value to report. Mast and spars have not been imported."

—The rulings of the courts on questions of insurance are getting to be about as varied as are the opinions of the doctors, medical and theological." So says the *Investigator*.

—A bulletin just issued says that there are 174,579 agents (claim, commission, insurance, real estate, etc.) in the United States. Of this number 4,875 are women.

CANADIAN FIRE INSURANCE BUSINESS FROM AN ENGLISH POINT OF VIEW.

The following letter from a general manager of a fire insurance company in England to the general manager of another company, is printed by the *Insurance and Finance Chronicle*:

DEAR SIR,—We are favored with your letter of the 25th inst., and note with interest that you are expecting a visit from your Canadian manager, and your kind promise to advise us of the results of your deliberations with that gentleman, for which we are obliged.

We should like, however, to avail ourselves of this opportunity to express our general feeling of uneasiness in regard to Canadian business as a whole. We find from our own experience, which is only confirmed by comparison with the figures of other offices, that the business even in favorable years is not of that particularly remunerative character that it will stand the strain of the disastrous years which recur from time to time with an alarming regularity. We consider that a business so exposed to conflagration hazard that losses of abnormal dimensions have to be reckoned with as certain to recur every few years, should produce an income commensurate to the liabilities involved, and that such is not the case implies, in our opinion, a rottenness in the whole system of insurance, as practised in British North America generally, which can only lead to final and serious loss for the companies engaged there.

With regard to Toronto, which has recently proved such an unfortunate ground for the fire insurance companies, we sincerely trust that notwithstanding any argument which your representative there may advance to prove the eligibility of the city from his point of view, you will bear in mind the fact that companies doing business there have seen their premium income of that place wiped out for many years by the recent frequent and disastrous fires.

Trusting that the consultations you are about to have with your Canadian manager may be productive of future benefit, and that the companies doing business in the Dominion will combine to improve matters generally, we await the favor of your promised communication in due course, and remain,

Yours very truly,

—"Uncle John, do you have any blooded stock in Chicago?" "Well, dunno about the blooded stock, but we have heaps of watered stock."—*Smith, Gray & Co.'s Monthly*.

—The new British warship "Terrible" was launched on the Clyde, on May 27th. She is a first-class steel cruiser, copper sheathed vessel of 14,200 tons displacement, and of 25,000 indicated horse-power, which is estimated to give her a speed of 22 knots. She is 531 feet long, and has 71 feet beam. The "Terrible" will carry a crew of 900 men, and will be armed with two 22 ton, and 18 quick-firing guns. She is looked upon as being the most powerful vessel of her type in the world.

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 MANUFACTURING CO., Ltd. Paris, Ont.



"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name

A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd.
TORONTO, ONT.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

THE Township of Logan has issued for drainage purposes about \$6,500 debentures, bearing 5% interest and maturing in annual instalments. These we believe have been purchased by Mr G. A. Stimson.

NIAGARA RIVER LINE.

6 TRIPS DAILY

(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA

On and after Monday, June 17th,

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

JOHN FOY, Manager.

H. WILLIAMS & CO.

Roofers

23 Toronto Street

Do first-class work in

Slate, Tile and Gravel Roofing

Their Flat Slate Roofing is unexcelled. Tel. 511

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 Principal Cities of Dominion.

A LONG BUSINESS CAREER.

Hirm Walker, the veteran distiller, has at last laid down the reins of business government, and will cease to have any controlling interest in the mammoth concern at Walkerville built up by his indomitable energy in thirty or forty years. He is in his seventy-ninth year, and rather than make a will which might cost the estate thousands of dollars in law costs, he has deeded all his property to those whom he would name in his will. A deed was filed for record in Detroit on Saturday, 8th June, which conveys all the vast property of Hiram Walker in that city, amounting to a million, to his three sons, Franklin H., J. Harrington and E. Chandler, the consideration being \$1. The conveyance, which is by joint deeds, includes everything the grantor possesses, including household furniture, and is absolute. Mr. Walker, however, retains a life lease in the whole. To his nephew, ex mayor H. A. Walker, of Walkerville, who has always been a prime favorite with the old gentleman, he has given the Labadie farm of 145 acres, estimated to be worth \$45,000. The property lies just outside Walkerville proper in Sandwich East, and each of the twenty acres on the river front is valued at \$1,000. Mr. Walker's possessions in Essex county are valued at from seven to eight millions of dollars, and are also similarly dealt with. He has one daughter, Mrs. Buhl, of Detroit, and she is as liberally provided for as the sons.—*Amherstburg Echo*.

—"I wondher," said Mr. Dolan, "is it throe that whisky'll cure a shnake boit." "Av coorse it's throe," replied his companion. "An' there's no doubt at all about whiskey makin' a mon see shnakes?" "Divil a bit." "Phat's the matter wid yez?" "Oi've dishcovered perpetual motion!"—*Washington Star*.

MONTREAL MARKETS.

MONTREAL, June 19th, 1895.

ASHES.—Receipts of pots are small, and no lots of any consequence are known to be in the interior to come forward; several fair lots of pearls have come to hand recently. We quote first quality pots, \$4.10 to 4.15; seconds are

scarce and a little firmer at \$3.85. Pearls are easier, sales having transpired at \$5.40. The stock at date is 93 pots, 38 pearls.

CEMENTS AND FIREBRICKS.—In cements values are stiffer this week, European makers having advanced quotations. The local asking prices now are \$1.90 to 2.05 for British, and \$1.80 to 1.95 for Belgian. While no large lots are moving, but a fair aggregate of moderate orders is reported. Firebricks are in good request at \$15 to 20 per M.

DAIRY PRODUCTS.—Shipments of cheese across the Atlantic continue to show a material falling off from last year's figures. Last week's shipments were 44,753 boxes, as compared with 74,443 boxes for the corresponding week of 1894. The shipments of butter last week amounted to only 157 pkgs. Prices of cheese are, if anything, a shade easier than a week ago, buying being done at 7 to 7½c. Butter values do not improve, 15 to 16c. being the quotation for choice creamery; townships dairy 13 to 14c. Eggs, 10½c. per doz.

MONTREAL GRAIN STOCKS IN STORE.

	June 10, '95.	June 17, '95.
Wheat, bushels.....	278,487	277,174
Corn, ".....	27,130	20,575
Oats, ".....	110,100	146,219
Rye, ".....	4,533	4,533
Peas, ".....	161,870	190,317
Barley, ".....	450	9,468
Total grain.....	582,570	648,286
Flour.....	22,313	20,131
Buckwheat.....	1,406	828

GROCERIES.—We hear of nothing very startling to be noted, and a steady, moderate movement is about the general experience. Circular advices from Japan just received report a fairly active market, but business done is much behind last year at date. The total shipments from Yokohama and Kobe at date of writing are reported at 1,610,426 lbs., as compared with 2,403,484 at same date last year, while the shipments for Canada were 132,271 lbs., as compared with 214,465 last year at same date. A consignment of 47,800 lbs. by the "Tacoma" is now on the rail for Canada. The quality of the crop is perhaps not so good as last season, the leaf is poorer, and has been somewhat

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

Largest Manufacturers under the British Flag . . .

Safford

Patent Radiators

NO BOLTS PACKING LEAKY JOINTS



For Hot Water and Steam Heating



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Greatest variety of patterns and largest stock in Canada

affected by the weather, but cup quality is fairly good. Freight rates are easier at one cent per lb. gross by steamer, and some agents of Japan houses here are consequently not quite so stiff in prices. Sugars are quiet at last week's figures. Outside lots have not been wholly used up yet, and refiners do not report much demand, but expect a livelier enquiry by the 1st prox. Factory prices are stiff at 4½c. per lb. for granulated, and 3½c. lowest for yellows, but aforementioned outside lots of granulated are still offering at 4½c. Granulated in New York is quoted at 4 7-16c. Molasses rules firm at 37c. per gal. for Barbadoes in a jobbing way; Porto Rico 34 to 36c., as to quantity, and reported very good value. The first cargo of new rice arrived last week. The paddy is reported of excellent quality, and deliveries of new milled rice will be made in a few days. Quotations are, standard B., \$3.45; Japan standard, \$4.25 to 4.40; crystal Japan, \$4.75 to \$5; Patna, \$4.50 to \$5. Quotations for new pack salmon have been received as follows: B.A., \$4.50; Clover Leaf talls, \$4.65, prices rather stiffer than the opening figures last year. The circular says the run is expected to be light.

HIDES.—The situation is not greatly changed since a week ago; prices keep up stiffly, and it is claimed that sales have been made of No. 1 hides to tanners at rather more than 9½c. per lb., but there are a few who profess to believe that the limit has now been reached, and these are not so anxious to hold as heretofore. Dealers continue to pay 8½c. for No. 1, light and heavy; calfskins, 8c.; lambskins, 25 to 30c. each; sheepskins, 75 to 80c. each.

LEATHER.—June is generally a dull month in the leather trade, and dealers find it hard to do business at the advanced prices, which, however, are pretty firmly adhered to, though some commission men think that tanners who hold their splits at 30 cents, and slaughter sole at similar figures, are extreme in their views. An American leather man from Milwaukee has been in town for a few days past, feeling the way to make sales, and though it is not generally known what his figures are, it is thought in some quarters that certain lines of American leather can be sold here at something under our quotations. A large shoe manufacturer is said to have recently bought some moderate lots of American calf and grain, the quality of which he reports as superior, and price satisfactory. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splitters, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A fair assorting business is reported in harvest tools and other seasonable goods, but in heavy metals the hot weather has apparently caused slackening of the demand, and no important transactions are to be noted. Pig iron is firm at quotations, also domestic bars at the recent advance. Terne plates have been sold at \$5.50 in fair quantity, but Canadas and tin plates are very steady here, and firmer in Britain. Galvanized sheets also will cost more to lay down, but local quotations have not yet been altered. Hoop iron is dearer at \$2.15. Spelter is advanced, and \$4.25 is now the lowest price. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglington, \$18.00; Gartsherrie, none here; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.00 to 16.50; Ferrona, No. 1, \$16.00 to 16.50; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10 to 2.15; No. 26, \$2.00 to 2.05; No. 24, \$1.90 to 1.95; tin plates—Bradley

charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P.D. Crown, \$3.75; do., I.X., \$4.50; Coke I.C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, 1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 17c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 3c.; 1 in., 3½c., ¾ in., and upwards.

OILS, PAINTS AND GLASS.—A fair steady business is still reported, and prices are pretty firm generally. Linseed oil is stiff at quotations, and supplies are still limited. The cutting in turpentine in the west is not so bad as it was, but is still complained of. Stocks of castor oil are low on spot, but some new supplies

are near at hand. Fish oils are seldom heard of and rule dull. Receipts of glass are far behind the usual figures, two steamers now in port having moderate lots. Dry leads are firmer, owing to advance in England. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

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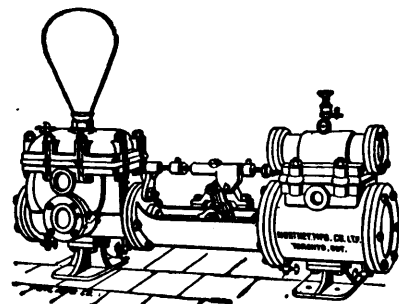
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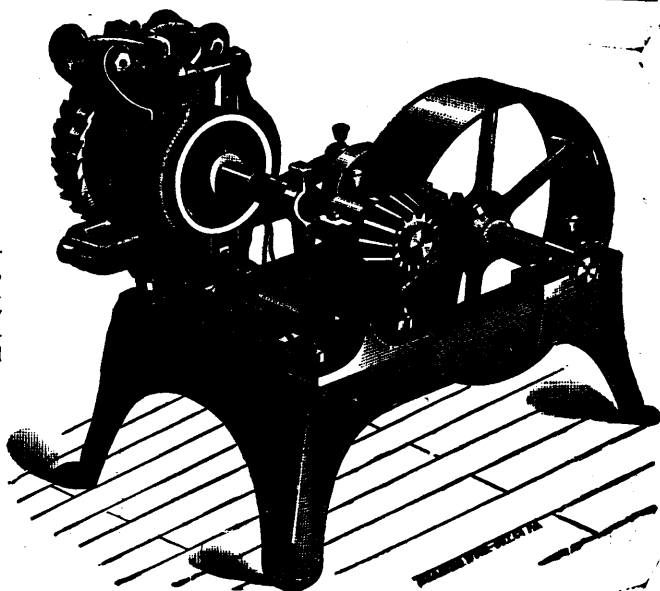
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TORONTO PRICES CURRENT.

Name of Article.		Wholesale Rates.		Name of Article		Wholesale Rates.		Name of Article.		Wholesale Rates.	
Breadstuffs.				Groceries.—Con.		\$ c.	\$ c.	Hardware.—Con.		\$ c.	\$ c.
FLOUR: (P. brl.)	5 15 5 25	SVRUPS: Com. to fine, lb	0 02 0 02 1/2	Syrups: Fine to choice	0 02 0 03 1/2	Annealed	00 to 22 1/2%	Galvanized	00 to 22 1/2%	Coil chain 3/4 in.	0 04 0 04 1/2
Manitoba Patent	4 50 5 00	Pale	0 32 0 02 1/2	MOLASSES: W. I. gal.	0 40 0 45	Barbed wire, gal.	0 03 0 00	Iron pipe	80 to 00	" galv.	77 to 80%
Patent (Winter Wheat)	4 80 4 90	New Orleans	0 35 0 37	RICE: Arracan	0 08 0 08 1/2	Screws, flat head	77 to 80%	" r'u head	77 to 80%	Boiler tubes, 2 in.	0 05 0 00
Straight Roller	4 65 4 75	Patna, dom. to imp.	0 05 0 05 1/2	" Japan	0 04 0 06 1/2	" 3 in.	0 05 0 00	Boiler tubes, 3 in.	0 10 0 00	" 4 and 5 dy.	0 11 0 00
Extra	3 40 4 00	Genuine Hd. Carolina	0 09 0 09 1/2	SPICES: Allspices	0 11 0 12	Black Diamond	0 11 0 00	Boiler plate, 1/2 in.	2 10 0 00	" 4 and 5 dy.	2 00 0 00
Oatmeal	3 60 3 75	Cassia, whole per lb.	0 13 0 15	Ginger, ground	0 15 0 35	Black Diamond	0 11 0 00	" 3/16 in.	2 00 0 00	" 5/16 in.	2 00 0 00
Rolled Wheat	3 60 4 00	Cloves	0 15 0 35	Ginger, root	0 20 0 25	" 1/4 & 3/16 in.	2 00 0 00	" 1/2 & 3/4 in.	2 00 0 00	" 3/4 & 1 in.	2 00 0 00
Bran, per ton	12 00 12 50	Nutmegs	0 60 1 10	Pepper, black, ground	1 00 1 10	Sleigh shoe	2 40 0 00	" 1 1/4 in.	2 40 0 00	CUT NAILS:	
RAIN:				Pepper, white, ground	0 22 0 29	Car lots 10c. keg less	75/10/75/10	Wire Nails dis. off v'd list		50 and 60 dy.	A.P. 0 00 2 10
Winter Wheat, No. 1	0 95 0 97	SUGARS:		Japan, Yokohama, common to choicest	0 18 0 40	Redpath Paris Lump.	0 00 0 05 1/2	Pointed and finished	dis 55%	40 dy.	A.P. 0 00 2 15
" No. 2	0 93 0 95	Extra Granulated	0 04 0 04 1/2	Japan, Kobe, common to choicest	0 18 0 30	Very bright	0 04 0 00	HORSE SHOES, 100 lbs.	3 60 0 00	30 dy.	A.P. 0 00 2 20
Spring Wheat, No. 1	0 95 0 97	Japan, Nagasaki, gunpowder, com. to choicest	0 12 0 18 1/2	Ceylon, Broken Orange, Pekoes	0 40 0 60	Bright Yellow	3 90 0 00	CANADA PLATES:		20 dy.	A.P. 0 00 2 25
" No. 2	0 93 0 95	Japan, Siftings & Dust	0 07 0 08 1/2	Ceylon, Orange Pekoes	0 35 0 45	Med. Bright Yellow	0 38 0 00	MLS Lion 1/2 pol.	2 25 2 50	10 dy, 12 dy.	A.P. 0 00 2 30
" No. 3	0 90 0 92	Congou, Monings, com. to choicest	0 14 0 60	Broken Pekoes	0 25 0 35	Yellow	3 40 3 60	Full pol'd	2 75 2 90	8 and 9 dy.	A.P. 0 00 2 35
Man. Hard, No. 1	1 95 1 96	Congou, Foochows, com. to choicest	0 14 0 50	Broken Pekoes	0 20 0 24	Demerara	0 33 0 33 1/2	TIN PLATES: IC Coke	3 15 0 00	4 and 5 dy.	A.P. 0 00 2 40
" No. 2	1 03 1 04	Young Hyson, Moyune, genuine	0 35 0 65	Pekoes	0 20 0 24	Teas:		IC Charcoal	3 50 0 00	" 6 and 7 dy.	A.P. 0 00 2 45
" No. 3	1 07 1 08	Yg. Hyson Fychow and Tienkai, com. to choicest	0 16 0 40	Ceylon, Broken Orange, Pekoes	0 40 0 60	Japan, Yokohama, common to choicest	0 18 0 40	IX	4 50 0 00	" 7 and 8 dy.	A.P. 0 00 2 50
Barley No. 1	0 53 0 55	Yg. Hyson, Pingsuey, com. to choicest	0 15 0 25	Ceylon, Orange Pekoes	0 35 0 45	Japan, Nagasaki, gunpowder, com. to choicest	0 12 0 18 1/2	IXX	5 50 0 00	" 8 and 9 dy.	A.P. 0 00 2 55
" No. 2	0 51 0 52	Gunpowder, Moyune, common to choicest	0 18 0 65	Broken Pekoes	0 20 0 24	Japan, Siftings & Dust	0 07 0 08 1/2	DC	3 25 0 00	" 9 and 10 dy.	A.P. 0 00 2 60
" No. 3 Extra	0 48 0 49	Gunpowder, Pingsuey, com. to choicest	0 15 0 30	Pekoes	0 20 0 24	Congou, Monings, com. to choicest	0 14 0 60	IC M. L. S.	5 25 0 00	" 10 and 11 dy.	A.P. 0 00 2 65
Oats	0 38 0 39	Ceylon, Broken Orange, Pekoes	0 40 0 60	Souichong	0 20 0 24	Congou, Foochows, com. to choicest	0 14 0 50	WINDOW GLASS:		" 11 and 12 dy.	A.P. 0 00 2 70
Peas	0 60 0 61	Ceylon, Orange Pekoes	0 35 0 45	Souichong	0 20 0 24	Young Hyson, Moyune, genuine	0 35 0 65	25 and under	1 20 1 30	" 12 and 13 dy.	A.P. 0 00 2 75
Peas	0 60 0 61	Broken Pekoes	0 20 0 24	Indian, Darjeelings	0 30 0 65	Yg. Hyson Fychow and Tienkai, com. to choicest	0 16 0 40	26 to 40	1 30 1 50	" 13 and 14 dy.	A.P. 0 00 2 80
Rye	0 47 0 48	Broken Pekoes	0 20 0 24	Broken Orange Pekoes	0 35 0 50	Yg. Hyson, Pingsuey, com. to choicest	0 15 0 25	41 to 50	0 00 2 80	" 14 and 15 dy.	A.P. 0 00 2 85
Corn	0 54 0 55	Pekoes	0 20 0 24	Orange Pekoes	0 35 0 45	Gunpowder, Moyune, common to choicest	0 18 0 65	51 to 60	0 00 3 10	" 15 and 16 dy.	A.P. 0 00 2 90
Buckwheat	0 36 0 37	Pekoes	0 20 0 24	Broken Pekoes	0 20 0 24	Gunpowder, Pingsuey, com. to choicest	0 15 0 30	ROPK: Manila	0 08 1/2 basis	" 16 and 17 dy.	A.P. 0 00 2 95
Timothy Seed, 48lbs.	1 75 3 00	Souichong	0 20 0 23	Pekoes	0 20 0 24	Ceylon, Broken Orange, Pekoes	0 40 0 60	Sisal	0 08 1/2 basis	" 18 and 19 dy.	A.P. 0 00 3 00
Clover, Alsike, 60lbs.	4 00 5 25	Kangra Valley	0 20 0 23	Oolong, Formosa	0 35 0 65	Ceylon, Broken Orange, Pekoes	0 40 0 60	Lath yarn	0 00 0 06 1/2	" 19 and 20 dy.	A.P. 0 00 3 05
" Red	5 75 6 25	Oolong, Formosa	0 35 0 65	TOBACCO, Manufactured		Broken Pekoes	0 25 0 35	AXES:		" 20 and 21 dy.	A.P. 0 00 3 10
Hungarian Grass, 48 lbs.	0 30 0 00	Mahogany	0 48 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	" 22 and 23 dy.	A.P. 0 00 3 15
Millet	0 00 0 00	Tucketts' Black	0 48 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	" 24 and 25 dy.	A.P. 0 00 3 20
Flax, screened, 56 lbs.	1 25 1 35	Dark P. of W.	0 48 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Lance	9 25 9 50	" 26 and 27 dy.	A.P. 0 00 3 25
Provisions.				Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Maple Leaf	10 25 10 50	" 28 and 29 dy.	A.P. 0 00 3 30
Butter, choice, P. lb.	0 11 0 12 1/2	Myrtle Navy	0 44 0 47	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 2 35	" 30 and 31 dy.	A.P. 0 00 3 35
Cheese, new	0 08 0 00	Solace	0 44 0 47	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 1's, Chicken, 2 doz.	0 00 2 40	" 32 and 33 dy.	A.P. 0 00 3 40
Dried Apples	0 00 0 06 1/2	Brier, 7's	0 47 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FISH—Medium scaled	0 12 0 13	" 34 and 35 dy.	A.P. 0 00 3 45
Hops	0 10 0 15	Victoria Solace, 12's	0 47 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	CHIPPED BEEF—1's and 1 1/2's, per doz.	1 70 2 80	" 36 and 37 dy.	A.P. 0 00 3 50
Beef, Mess	12 00 12 50	Rough and Ready, 8's	0 57 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SMEELTS—60 tins per case	3 00 0 00	" 38 and 39 dy.	A.P. 0 00 3 55
Pork, Mess	00 10 15 50	Honeysuckle, 8's	0 56 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SHRIMPS	3 65 0 00	" 40 and 41 dy.	A.P. 0 00 3 60
Bacon, long clear	0 07 0 8	Crescent H	0 44 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	COVE OYSTERS—1's	1 35 0 40	" 42 and 43 dy.	A.P. 0 00 3 65
" Cumberland cut	0 09 0 06	Napoleon, 8's	0 60 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" 2's	2 25 2 35	" 44 and 45 dy.	A.P. 0 00 3 70
" Breakfast smok'd	0 04 0 11 1/2	Laurel, 3's	0 49 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FINNAN HADDIE—Flat	1 30 1 40	" 46 and 47 dy.	A.P. 0 00 3 75
Hams	0 10 0 10 1/2	Index, 7's	0 44 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	KIPPERED HERRINGS	1 80 1 90	" 48 and 49 dy.	A.P. 0 00 3 80
Rolls	0 38 0 06 1/2	Lily F	0 47 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FRESH	1 10 1 20	" 50 and 51 dy.	A.P. 0 00 3 85
Lard	0 36 0 09	Derby, 7's	0 50 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	BLOATERS—Preserved	1 85 2 00	" 52 and 53 dy.	A.P. 0 00 3 90
Lard, compd	0 07 0 38	Hardware:		Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 2 35	" 54 and 55 dy.	A.P. 0 00 3 95
Eggs, P doz. fresh	0 1 3 0 11	TIN: Bars per lb.	0 18 0 19	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	DUCK—Boneless, 1's, 2 doz.	0 00 2 35	" 56 and 57 dy.	A.P. 0 00 4 00
Beans, per bush	1 70 0 60	Ingot	0 17 0 18	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	LUNCH TONGUE—1's, 2 doz.	0 00 2 75	" 58 and 59 dy.	A.P. 0 00 4 05
Leather.				Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	PIGS' FEET—1's, 2 doz.	0 00 2 35	" 60 and 61 dy.	A.P. 0 00 4 10
Spanish Sole, No. 1	0 26 0 28	COPPER: Ingot	0 11 0 11 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	CORNER BEEF—Clark's, 1's, 2 doz.	1 60 1 65	" 62 and 63 dy.	A.P. 0 00 4 15
" No. 2	0 24 0 25	Sheet	0 15 0 16	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 2's, 1 doz.	2 60 2 70	" 64 and 65 dy.	A.P. 0 00 4 20
Slaughter, heavy	0 26 0 28	LEAD: Bar	0 04 0 04 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 14's, 1 doz.	18 00 18 50	" 66 and 67 dy.	A.P. 0 00 4 25
" No. 1 light	0 22 0 24	Pig	0 03 0 03 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00	" 68 and 69 dy.	A.P. 0 00 4 30
" No. 2	0 18 0 20	Sheet	0 04 0 04 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	Paragon	8 75 9 00	" 70 and 71 dy.	A.P. 0 00 4 35
Harness, heavy	0 23 0 30	Zinc sheet	0 04 0 06	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	LUNCH TONGUE—Clark's, 1's, 3 doz.	0 00 3 25	" 72 and 73 dy.	A.P. 0 00 4 40
" light	0 20 0 26	Antimony	0 09 0 10	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 1's, Ox Tail, 2 doz.	0 00 6 75	" 74 and 75 dy.	A.P. 0 00 4 45
Upper, No. 1 heavy	0 20 0 24	Solder, hf. & hf.	0 13 0 13 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40	" 76 and 77 dy.	A.P. 0 00 4 50
" light & medium	0 25 0 35	Solder, Standard	0 19 0 19 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FISH—Medium scaled	0 12 0 13	" 78 and 79 dy.	A.P. 0 00 4 55
Kip Skins, French	0 75 0 90	Sheet	0 15 0 16	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	CHIPPED BEEF—1's and 1 1/2's, per doz.	1 70 2 80	" 80 and 81 dy.	A.P. 0 00 4 60
" English	0 60 0 70	ALUMINUM:		Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SMEELTS—60 tins per case	3 00 0 00	" 82 and 83 dy.	A.P. 0 00 4 65
" Domestic	0 35 0 50	Alum.	2 00 0 00	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SHRIMPS	3 65 0 00	" 84 and 85 dy.	A.P. 0 00 4 70
" Veals	0 50 0 55	Blue Vitriol	0 05 0 07	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	COVE OYSTERS—1's	1 35 0 40	" 86 and 87 dy.	A.P. 0 00 4 75
Hem'lk Calf (25 to 30)	0 45 0 55	Brimstone	0 02 0 03	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" 2's	2 25 2 35	" 88 and 89 dy.	A.P. 0 00 4 80
36 to 44 lbs.	0 45 0 65	Borax	0 07 0 10	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FINNAN HADDIE—Flat	1 30 1 40	" 90 and 91 dy.	A.P. 0 00 4 85
French Calf	1 10 1 40	Camphor	0 65 0 70	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	KIPPERED HERRINGS	1 80 1 90	" 92 and 93 dy.	A.P. 0 00 4 90
Splits, large, P. lb.	0 20 0 30	Carbolic Acid	0 20 0 40	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FRESH	1 10 1 20	" 94 and 95 dy.	A.P. 0 00 4 95
" small	0 20 0 30	Castor Oil	0 07 0 09	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	BLOATERS—Preserved	1 85 2 00	" 96 and 97 dy.	A.P. 0 00 5 00
Enamelled Cow, P. ft.	0 18 0 21	Caustic Soda	0 09 0 06	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 2 35	" 98 and 99 dy.	A.P. 0 00 5 05
Patent	0 18 0 21	Cream Tartar	0 21 0 22	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40	" 100 and 101 dy.	A.P. 0 00 5 10
Pebble Grain	0 13 0 15	Epsom Salts	0 12 0 08	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	FISH—Medium scaled	0 12 0 13	" 102 and 103 dy.	A.P. 0 00 5 15
Buf	0 13 0 17	Extract Logwood, bulk	0 15 0 17 1/2	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	CHIPPED BEEF—1's and 1 1/2's, per doz.	1 70 2 80	" 104 and 105 dy.	A.P. 0 00 5 20
Russets, light, P. lb.	0 40 0 45	Gentian	0 10 0 13	Mahogany	0 48 0 00	Broken Pekoes	0 25 0 35	SMEELTS—60 tins per case	3 00 0 00	" 106 and 107 dy.	A.P. 0 00 5 25
Gambier	0 05 0 06	Glycerine, per lb.									

WOOL.—Manufacturers have not yet been booking many orders for next spring's goods, and are consequently light buyers of wool. Some moderate lots of domestic are said to have been sold to the United States. We quote: Cape, 13½ to 15c.; Natal, 15 to 16c.; B. A. scoured, 25 to 31c.; Australian, 14 to 14½c., but very little here; domestic fleece, 18 to 21c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, June 20th, 1895.

DRUGS.—Trade has been very good throughout the week. The outlook is hopeful amongst the retailers. No general advance in prices can be reported, but rather a reduction in most staples. Camphor is very firm, and so is Paris green. Both are at advanced figures. Glycerine has advanced. Opium is easy and dull. Collections are said to be coming in fairly well.

GRAIN.—The decline in wheat still continues. Quotations average about three cents per bushel less than they did last week. Oats also show a decline of three cents. Prices for barley and peas remain unchanged.

The stocks of grain in store at Port Arthur on June 8th were 184,498 bushels. During the week there were received 86,532 bushels, and shipped 10,433 bushels, leaving in store on 15th June, 260,597 bushels.

New York, June 19.—Special cable and telegraphic despatches to Bradstreet's, covering principal points of accumulation in the United States, Canada and Europe, together with supplies afloat for Europe from all sources, indicate the following changes in available stocks last Saturday as compared with the preceding Saturday:

Available Supplies.	Bushels.
United States and Canada, east of Rocky Mountains, wheat decrease.	2,727,000
United States, Pacific coast, wheat, decrease	570,000
Total decrease, wheat, both coasts	3,297,000
Afloat for and in Europe, wheat, increase	1,000,000
Total decrease, world's available wheat	2,297,000
United States and Canada, east of Rocky Mountains, Indian corn, decrease	775,000
United States and Canada, east of Rocky Mountains, oats, decrease	161,000

GROCERIES.—Shipments of teas have arrived during the week. The quality is fully better than it was last season, and prices are somewhat higher; in choice teas is this especially so. Russian buyers went in early and bought largely at what are thought to be extravagant prices. Advices from Japan give out that the tea crop there is improving as the season advances, and the price for medium and lower grades will be lower. There is but little doing in sugars, prices of which remain unchanged. The refiners appear to prefer waiting for the demand, which will likely be when fruit is plentiful, before making any concessions whatever. Canned goods are moving fairly well.

HARDWARE & METALS.—Trade is not quite so active as it has been lately in this department, but continues fairly steady. The demand for the ordinary fence wire has not greatly decreased, but in barbed wire has fallen off considerably. Prices of the latter are advanced to 3c. per lb., with terms and discounts same as before. Trade in wire nails is exceptionally good and cut nails are in fair demand in ten-keg lots. Very few car lots are being called for. A change has been made in the matter of bolts, the manufacturers having adopted a low list on carriage and machine bolts and also coach screws the discounts being respectively 60 and 10, 60 and 5 and 70 and 5. A change in rivets is also made by the manufacturers. Present ruling prices for tinned, black and coppered are now 55 per cent. On iron pipe jobbers are still resolving quotations, not any special prices having been advanced as yet. The figures being offered now are 67½ per cent. discount off ½, ¾ and 1 inch; 70 per cent off ¾ and 1 inch; 7 and 5 off 1½ and 1¾, and 70 and 10 off 2 inch. In metals business continues fair with very little change in prices. The import orders are also fairly satisfactory in this line.

HIDES AND LEATHER.—The situation is unchanged from that recently described. Re-

ceipts of hides are barely sufficient for the demand. The same remark applies to calfskins. Tallow is dull and in slow request.

PROVISIONS.—As was the case last week, the supply of butter is sufficient for the demand, and prices are unchanged. Cheese is a shade firmer. In hog products the market is steady with a fair demand, at unchanged prices. Eggs are quoted at 10½ to 11c.; receipts have been somewhat limited; dried and evaporated apples are dull and prices only nominal. If the drouth continues it will have, no doubt, some effect on the prices of dairy products.

A Chicago despatch of 19th says: Provisions were extremely dull and steady until the last hour, when selling orders poured in from all sides, causing a moderate break. Ribs suffered most because there are no shorts in them. There was some cash trade in hams at very low comparative prices, but none for ribs, pork, or lard for shipment. Without a material falling off in receipts of hogs or a much improved consumptive demand for product, the speculative situation favours declining markets.

WOOL.—The movement in domestic wool is pretty free this week. Buyers are paying on the street from 20 to 21 cents, and seem anxious to get it at these quotations. The price paid to country dealers is 21 cents. The market for pulled wools is very quiet.

LIVERPOOL PRICES.

Liverpool, June 20, 12.30 p.m.

Wheat, Spring	5	9½
Red, Winter	5	9½
No. 1 Cal	5	8½
Corn	4	4
Peas	5	4
Lard	33	3
Pork	60	0
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	43	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,500
Paid-up Capital	64,400

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

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

A few more good Agents wanted.

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life Assurance Society of New York Established 1875

CHAS. E. WILLARD, President.

Income in 1894	\$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,990 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	23,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to **R. H. MATSON**, General Manager for Canada, 37 Yonge St., Toronto.

Canada Accident Assurance Co.

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

A Canadian Company
For Canadian Business

Lynn T. Leet, Mgr. for Canada.

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

Phoenix Fire Assurance Co. of London, Eng. Established 1788.

LEWIS MOFFATT & CO., Agents for Toronto and District.

PATERSON & SON, General Agents for Dominion Montreal, Que.

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE **Unconditional** NEW . . . **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

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

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

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

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

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

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

57th YEAR.
Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk..... 11,886,801 00
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

— THE —
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent—
GEO. J. PYKE.

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

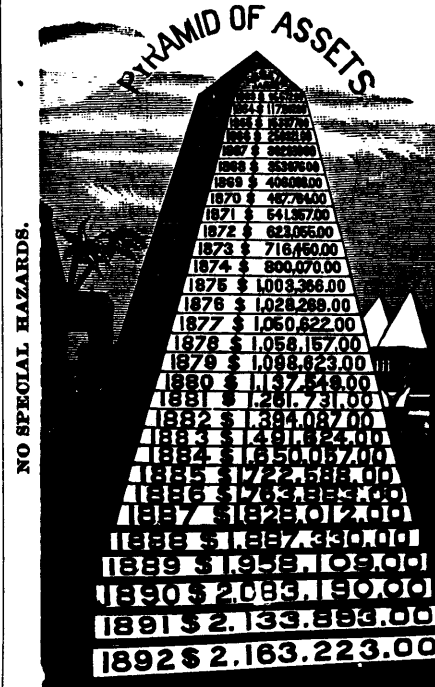
ISSUES AN

Instalment Policy

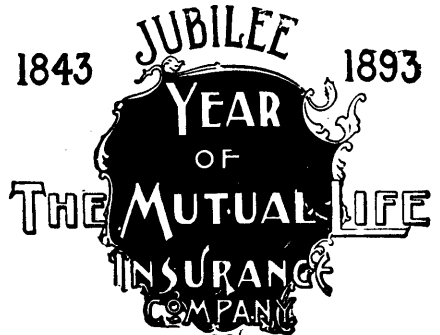
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK

RICHARD A. M^c GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—
The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
Income (exceeds)..... 300,000
Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 190,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

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

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

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

Third—The premium rates are low and the 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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

The **Mercantile . . .**
Incorporated 1875.
HEAD OFFICE,
Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
I. E. BOWMAN, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary. T. A. GALE, Inspector.
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.
JOHN FENNEL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

MORTALITY EXPERIENCE OF THE CANADA LIFE OFFICE.

In our introductory notice of the report on the mortality experience of the Canada Life, we referred to the general scheme of the investigation, and briefly summarized the conclusions arrived at by Mr. Sanderson from consideration of his exhibition of the experience. The important details of compilation and construction, which we propose to touch in the present notice, possess, perhaps, even greater interest for students of the report in this country than its vital statistics. As a life insurance field it appears clear that the Dominion is now practically won for Canadian enterprise, and that, while established British companies may successfully maintain the respectable position they have long held, the Canadian offices, with the Canada Life at their head, will—as their Canadian constitution, satisfactory financial position, and vigorous administration fairly entitle them to do—transact the bulk of the life insurance business in the Dominion. The results, therefore, of the experience under consideration are chiefly of importance to Canadian insurance men, but the method by which they are arrived at is of cosmopolitan actuarial interest in this country at a time when a new experience of British life offices is in course of compilation.

We have already remarked upon the scrupulous care with which the principle of homogeneity has been observed in the compilation of the Canadian experience, and this scientific laying of a good foundation is almost a guarantee of masterly building. So far as our reading of the report has gone, it would in our opinion be difficult to improve—with a data at command—upon the method followed by Mr. Sanderson. We say, "with the data at command," because the absence of dates of birth in the case of a number of older policies was partly responsible for the adoption of the "office age" (*i. e.*, age "next birthday," not, as in American practice, "nearest age") as a basis of classification. We gather that, notwithstanding this difficulty, mean or nearest ages might have been adopted, had not some uncertainty existed at first as to whether a calendar or policy year method would be employed—an uncertainty excusable in view of the fact that the latter method was ultimately decided upon. The adoption of the office ages necessitated, of course, a somewhat troublesome adjustment to pass to completed years of age, but we should doubt whether the results finally obtained are in any way inferior to those that would have been obtained by the adoption of nearest or mean ages. From the brief particulars we have given, it will be gathered that the method of compilation was substantially Galloway's method, but with these improvements:

(1) That the observations were carried to the anniversaries of the policies in the final year of the experience (1893); (2) That the average duration of the policies before attainment of the office age, at entry, was found by various trials to be about four months, and the necessary adjustment based upon that average; (3) That Galloway's unsatisfactory method of passing to completed years of age was replaced by a method of interpolation applied to the life table for the fractional ages; (4) That withdrawals were treated by the nearest duration method.

A most interesting feature of the construction of the final table is, that the graduation was made by Makeham's formula (the constants being derived from the original values of 1 at fractional ages), the resulting table thus lending itself to the calculations that assume Makeham's law. It is noteworthy that the value of $\log C$ comes out at over .0425. It would be interesting to know whether the graduation did much violence to the original observations in any sections of the table.

In addition to the general table, of which we have described the construction, the appendix of the report contains a graduated mortality table for years of assurance after the first five, and an analyzed table for the first five years for ages at entry 20 to 50. For this purpose the materials are not weighty, but the system of grouping adopted appears to preserve the character of the original facts. Upon the results deduced, an exhaustive comparison with former exhibitions of the influence of selection is based; other points touched upon by Mr. Sanderson in this connection are the question as to whether the effects of selection are appreciable after five years, and the question of the effect of withdrawals; Mr. Sanderson finds that the rates on the whole experience after ten

years in the Canada Life, were almost identical with these after five years, but also that the second quinquennium of assurance shows on the average higher rates than the third and fourth for the same ages of exposure. We have mentioned above as an improvement upon Galloway's method, the plan of "nearest duration" adopted in dealing with the withdrawals. In expressing an opinion in favor of this method rather more than a year ago, we went somewhat fully into the question, and we need say no more on the present occasion than to observe that Mr. Sanderson brings out clearly the character of the functions which he tabulates as rates of discontinuance, and that the original observations in table I. throw some light on the comparative weight of withdrawals at the first and second quarters. The section of the report, and the tables dealing with discontinuances, appear to us among the most valuable fruits of the investigation. In conclusion, we may renew our congratulations to the Canada Life on a report which possesses the great merits of presenting the facts of the experience in an admirably definite and intelligible shape.—*Insurance Record, London, Eng.*

THE YIELD POINT OF IRON AND STEEL.

From a paper recently contributed to the Royal Society, by Professor W. C. Unwin, it appears that the yield or breaking down point of iron and steel was first observed in the experiments made on very long bars of iron and steel by the committee of the Institute of Civil Engineers in 1870. As the yield point is only found in rolled materials, it has been supposed to be due to the mechanical work expended on the material, causing a state of constraint, but as annealing, if anything, makes it more marked, this hypothesis is untenable, especially as it does not disappear on repeated loadings of the test piece.

Osmond suggested that the yield point was due to the re-arrangement of the atoms within the molecules of the metal, and some experiments made by Prof. Unwin on alternate straining and annealing of test bars could be explained on this hypothesis. In these experiments a steel test bar was alternately loaded somewhat beyond the yield point and then annealed in a gas oven, being protected from direct contact with the flames by an iron muffler. The operation was repeated seven times, and the range of stress at which the bar broke down was always between 17.16 and 18.71, the point being as clearly marked in the first test as the last. Very similar results were obtained with a wrought iron bar treated in the same way, and with other steel bars. It thus appears that the change produced in iron or steel by straining beyond the yield point is completely reversed by annealing, the bar being brought back to nearly its original condition.

Hence it would appear that there really is a molecular change produced in a bar by straining it beyond the yield point, the iron being changed into some allotropic modification similar to one of those it passed through in being cooled down from a high temperature. Similarly, when bars are broken by alternate stresses, as in Wohler's experiments, the material, Professor Unwin suggests, may have had its molecular constitution modified, as would indeed appear from the peculiar characteristics of the fractures in such cases. In fact, it is not ordinary iron or steel as we know it that gives way, but the iron or steel in one or other of its allotropic modifications.—*Chicago Four. Com.*

"LET SLIP THE DOGS."

The New York Press adorns a tale and points a moral from a recent decision in a Lachute court of justice. The particulars of this case may not be unfamiliar to all of our readers. The suit was over a dog which was claimed by two farmers. There being doubt as to the ownership of the animal, even after a great deal of testimony and eloquent summing up by counsel, His Honor applied a practical test. The plaintiff and defendant were placed in opposite corners of the room and the dog was then let loose. In response to the defendant's invitation the dog approached reluctantly, but when the complainant called, the dog sprang to him with demonstrations of the liveliest delight, wagged his tail joyfully, licked the hands of the plaintiff eagerly, and in every possible manner known to a dog

showed its affection and devotion. Our New York contemporary makes use of this incident to illustrate the alleged attitude of certain State senators of that commonwealth, about whom there is considerable doubt as to what party they belong. When the Republicans call, they respond sullenly, but when the Democrats signal, they leap out "barking joyfully and sporting with glee." We have nothing to do with this application of the story among our neighbors; but we submit it is quite apropos of certain aldermen in the Montreal city council. These pretend to be economists and reformists, but when the mayor appeals to them, they answer sullenly, but let Aldermen Prefontaine and Herteau signal and they will leap forth with joy.—*St. John's News.*

IMPROVEMENT IN THE STATES.

A general expansion of demand is reported this week from all iron and steel centres, growing out of the presentation of orders for early deliveries on new work to hand. The locomotive works that have been running less than full time have recently started on full time. Two eastern and three or four western car shops have lately done the same. Quite a number of the larger manufacturing concerns have within a few days placed orders for iron and steel material, to see them through the summer. There are symptoms of advancing prices, and to some extent this accounts for the liberal placing of orders. All the tin-plate mills in the country are crowded with orders. From Swank's iron and trade statistics, just published, it appears that the production of pig iron last year was 6,657,388 tons, against 7,124,502 tons in 1893, of which production last year 57 per cent was Bessemer. The production of steel ingots last year was 3,571,313 tons, against 3,215,636 tons, 1893. Production of rails, 1894, 1,021,722 tons; 1893, 1,136,458 tons. Ore production 1894, 7,748,932 tons; 1893, 6,060,492 tons. Coke shipments, 1894, 5,454,451 net tons; 1893, 5,054,797 tons; average price of coke in regions last year, \$1; in 1893, \$1.50. *R. R. Review.*

BUYING A PIG IN A POKE.

A sale of unclaimed goods and baggage was held by Messrs. Rae & Donnelly at their rooms, St. James street, under the authority of the Grand Trunk Railway, last week, when fair fair prices were received. Great fun was experienced in the opening of some of the lots; in all 130 pieces of baggage and 169 pieces of freight were sold, the average price being about \$3.25 per piece. All were sold without inspection. The following are some of the bargains purchased: A box of feeding bottles, 35c.; a harrow, 60c.; 7 bags of rags, 35c.; a table, 30c.; a bale of white duck, \$40; a roll of shoe leather, \$38.50; a hat box, 40c.; a box with about 20 lbs. tobacco, \$2.40; a box of drugs, \$1; a box containing two splendid engravings of the Derby, \$3.70; a small valise, 75c.; when opened a magnificent gold watch was found amongst the contents; three new suits, \$2.50; a number of silver prayer beads, \$1.05.—*Montreal Gazette.*

HONEST ADVERTISEMENTS.

If it were necessary to be dishonest in business in order to succeed, then there would be no premium on honesty, as there is everywhere today. If the dealers only knew how rapidly their people absorb every influence that tends to pull down rather than elevate the standard of commercial integrity, they would slow up on such methods from policy, if not for conscience's sake. There are, fortunately, conspicuous examples of very successful houses who will not allow an advertisement of any sort, be it newspaper or placard, that contains any untrue statements. Such firms say there is no need to deal in any misrepresentations, as sufficient enthusiasm can be aroused with the truth in their advertisements, for "truth is stranger than fiction," and wisely served up, does the business.—*Dry Goods Economist.*

—At the annual meeting of the New England Woman's Club, held the other day, the president, Mrs. Julia Ward Howe, said, in her opening address: "It was once eccentric to belong to this club. Now the eccentric woman is the one who does not belong to any club."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

Branch Office in Canada: N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.
167 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

IT IS WELL

To have a Supplementary Catalogue if your large one be very expensive.

Push the circulation of the smaller one and announce in it that you have a larger and more expensive one which you will send upon certain conditions.

If both are well printed, and they will be if done at this office, you should have the best results.

The Monetary Times
Printing Co., Ltd.

No. 13

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. BOSS, President. H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

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

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

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,286
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds.....\$39,500,000
Investments in Canada 11,300,000

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
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 and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$28,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

ASSETS.....\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .. \$141,762,463 20
Total Undivided Surplus ... 20,249,307 73
Income .. 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life Assurance Society

Of England Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West,
Toronto.