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MONETARY TIMES —TRADE REVIEW.— AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 30, 1893.

65 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Gents' Furnishing Department!

TO THE TRADE.

We have now in stock a full assortment of the following:

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

Orders solicited. Filling letter orders a specialty

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

Samson,
Kennedy & Co's
Are showing choice

lines in . . .

Parasols & Umbrellas

Assorted Handles in Natural Trimmed. Also in

Pearl, Horn, and Fancy Trimmed,

—AND—

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

Goods are Nobby and Durable.

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

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT MCMASTER, JOHN MULDREW,

NEW SEASON'S

Japan *
Tea : —

First
shipment
left
Japan on
May 12th.

Perkins, Ince & Co.,

41 and 43 Front St. East.

FIRST ARRIVAL

New Season

1893-4

Japan Tea

Now in Store.

Style and Quality Superb.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON,



MACKAY & CO.

TORONTO.

Special Lines

THIS WEEK

Gauntlet Kid Gloves, job.
Colored Silks, at old prices.
Prints, job.

MACHINISTS'
FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL
Screw
Cutting
Tools.

RICE LEWIS & SON,
(LIMITED)
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817.

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

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Chatham, N.B. Nelson, N.B. St. Marys, Ont.

Chatham, Ont. New Westmin. Toronto, "

Cornwall, " Peter, B.C. Vancouver, B.C.

Ft. William, " Ottawa, Ont. Victoria,

Goderich, " Perth, Vernon, B.C.

Guelph, " Peterboro, Ont. Wallaceburg, Ont.

Halifax, N.S. Picton, Ont. Winnipeg, Man.

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London—Bank of Montreal, 22 Adelphi Lane, E.C.

COMMITTEE:

PETER REDPATH, Esq.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebborn and S. A.

Shepherd, agents, 69 Wall St.

Chicago—Bank of Montreal, W. Munro, Manager.

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London—The Bank of England.

" The Union Bank of London.

Liverpool—The London and Westminster Bank.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. B. A.

" The Third National Bank.

Boston—The Merchants' National Bank.

" J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo.

San Francisco—The Bank of British Columbia.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000

Rest 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President.

John I. Davidson, Esq., Vice-President.

George Taylor, Esq. W. B. Hamilton, Esq.

Jas. Crathern, Esq. Matthew Legge, Esq.

John Hoskin, Esq., Q.C., LL.D. Robt Kilgour, Esq.

J. H. Walker, Esq., General Manager.

A. H. Ireland, Esq., Inspector.

G. de C. O'Grady, Esq., Asst Inspector.

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Ailsa Craig, Hamilton, Parkhill, City Bch's

Ayr, Jarvis, Peterboro, 718 Queen F.

Barrie, London, St. Cath'ren, 460 Yongest.

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Berlin, MAIN OFFICE Sault Ste. Marie, 568 College.

Blenheim, 157 St. James, 546 Queen W.

Brantford, City Bch's Seaforth, 415 Parl'mt.

Cayuga, 2034 Notre Dame, Simcoe, 123 King E.

Chatham, Dame Stratford, Toronto Jct.

Collingwood 976 St. Thorold, Walkerton,

Dundas, Lawrence Thorold, Walkerville,

Dunville, Orangeville, Toronto, Waterloo,

Galt, Ottawa, HEAD OFFICE Windsor, Winnipeg,

Goderich, Paris, 19-35 King W. Woodstock.

Guelph, " Whitby.

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GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Char'l Bk. of India, Aus-

PARIS, FRANCE—Lazard, Freres & Cie. [trials & Cuba

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia

BRUSSELS, BELGIUM—J. Matthieu & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N.Y.

SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda.

KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of

the world. Exceptional facilities for this class of

business in Europe, the East and West Indies, China,

Japan, South America, Australia, and New Zealand.

Travellers circular Letters of Credit issued for

use in all parts of the world.

THE DOMINION BANK

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

Reserve Fund 1,450,000

DIRECTORS:

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H. B. Oster, James Scott.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Balleville, Cobourg, Lindsay, Orillia,

Guelph, Guelph, Napanee, Oshawa,

Seaford, Uxbridge, Whitby.

TORONTO—Dundas Street, corner Queen.

Market, corner King and Jarvis streets.

Queen Street, corner Esther Street.

Sherbourne Street, corner Queen.

Spadina Avenue, corner College.

Drafts on all parts of the United States, Great

Britain and Europe bought & sold.

Letters of Credit issued available at all points in

Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.

Reserve Fund 265,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.

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Gasper Farrer, J. J. Kingsford.

Henry R. Farrer, Frederic Lubbock.

Richard H. Glyn, Geo. D. Whisman.

Secretary—A. G. WALLS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

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H. STICKMAN, Asst. Gen'l Manager.

E. STANGER, Inspector.

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Brantford, Ottawa, Halifax, N.S.

Paris, Montreal, Victoria, B.C.

Hamilton, Quebec, Vancouver, B.C.

Toronto, St. John, N.B. Winnipeg, Man.

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New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sansom street—H. M. I. McMichael (acting) and J. C. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.

Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia.

New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.

West Indies—Colonial Bank, Paris—Messrs. Maruard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000

Paid up Capital 2,500,000

Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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James Stevenson, Esq., John T. Ross, Esq.

Gen'l Manager

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thordor, Ont. Three Rivers.

Agents in New York—Bk. of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000

Reserve Fund 345,000

HEAD OFFICE, TORONTO.

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G. M. Rose, Esq., G. R. Cockburn, Esq., M.P.

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C. Holland, General Manager

E. Morris, Inspector.

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Amherstburg, Mount Forest, Sudbury.

Bowmanville, Newmarket, Toronto.

Cornwall, Whitby.

Kingston, Peterboro, 480 Queen St. W.

Port Arthur, Toronto.

AGENTS.

London, Eng.—Parr's Banking Co. and the Alliance

Bank (Limited).

France and Europe, Credit Lyonnais.

New York—Fourth National Bank of New York, and

Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorised \$8,000,000

Capital, Paid-up 1,950,871

Reserve Fund 1,100,831

DIRECTORS.

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T. R. Merritt, Vice-President.

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Robert Jaffray, Hugh Ryan.

HEAD OFFICE, TORONTO.

D. R. Wilkes, Cashier.

B. Jennings, Asst. Cashier. E. Hay, Inspector.

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Essex, Niagara Falls, Sault Ste. Marie.

Fergus, Port Colborne, St. Thomas.

Galt, Rat Portage, Welland.

Ingersoll, St. Catharines, Woodstock.

TORONTO, Cor. Wellington St. and Leader Lane.

Yonge and Queen Sts. Branch.

Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.

Calgary, Alta. Prince Albert, Sask.

Edmonton, Alta. Winnipeg, Man.

AGENTS—London, Eng. Lloyd's Bank, Ltd. New

York, Bank of Montreal.

A general banking business transacted. Bonds

and debentures bought and sold.

The Chartered Banks.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000

Reserve 2,900,000

HEAD OFFICE, MONTREAL.

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JOHN CASSILS, Esq. T. H. DUNN, Esq.

SIR JOSEPH HICKSON.

GEORGE HAGUE, General Manager.

JOHN GAULT, Asst. General Manager.

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Berlin, Brampton, Renfrew.

Chatham, Napanee, Siderbrook, Que.

Galt, Ottawa, Stratford, Stratford.

Gananoque, Owen Sound, St. Thomas, Que.

Perth, Perth.

Ingersoll, Prescott, Walkerton, Windsor.

Kincardine, Kincardine, Kincardine.

Kingston, Kingston, Kingston.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.

BRANCHES IN GREAT BRITAIN.

London, Glasgow, Liverpool.

Edinburgh and other points, The Clydesdale Bank.

AGENCY IN NEW YORK—61 Wall Street, Messrs.

HENRY HAGUE and JOHN B. HARRIS, Jr., agents.

BANKERS IN UNITED STATES—New York, Bank of

New York, N.A.B.; Boston, Merchants' National

Bank; Chicago, American Exchange National Bank;

St. Paul, Minn., First National Bank; Detroit, First

National Bank; Buffalo, Bank of Buffalo; San Fran-

cisco, Anglo-California Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova

Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America

A general Banking business transacted.

Letters of Credit issued, available in China, Japan

and other foreign countries.

THE BANK OF TORONTO.

CANADA.

Capital \$2,000,000

Rest 1,800,000

DIRECTORS.

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital..... \$2,000,000
Reserve Fund..... 1,150,000
HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
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 Henry Archibald, Samuel Finley.

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

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

Agents in Europe,—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents. Bank of Montreal, Morton, Blis & Co.; National City Bank, Boston—State Nat'l Bank, Portland—Casco Nat'l Bank, Chicago—First Nat'l Bank, Cleveland—Commercial Nat'l Bank, Detroit—Commercial Nat'l Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana—First Nat'l Bank, Butte, Montana, —North West Nat'l Bank, Great Falls, Montana—First Nat'l Bank, Toledo—Second Nat'l Bank, Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855

Capital paid-up \$1,200,000
 Reserve 480,000
 JACQUES GARNIER, President.
 J. S. BOUQUET, Cashier.
 WM. RICHIE, Asst Cashier.
 ARTHUR GAGNON, Inspector.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.
 Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$600,000) \$2,920,000
 RESERVE FUND, - (\$260,000) 1,965,333
 LONDON OFFICE—60 Lombard street, London.

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

Agents and Correspondents:
 In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molson's Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.
 INCORPORATED 1855.
 ST. STEPHEN'S, N. B.

Capital..... \$2,000,000
 Reserve 35,000

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

AGENTS
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH,
 YARMOUTH, N.S.

DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President.

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

CORRESPONDENTS AT
 Halifax—The Merchant's Bank of Halifax.

St. John—The Bank of Montreal.

do The Bank of British North America.

Montreal—The Bank of Montreal.

New York—The National Citizens Bank.

Boston—The Eliot National Bank.

London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Drafts received and interest allowed.

Special attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000
 REST, - 250,000

HEAD OFFICE, - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., President.
 HON. E. J. PRICE, Vice-President.
 D. C. Thomson, Esq. E. J. Hale, Esq.
 E. Giroux, Esq. Jas. King, Esq., M.P.P.
 Sir A. T. Galt, G.C.M.G.

E. E. WEBB, GENERAL MANAGER.
 J. G. BILLETT, INSPECTOR.

BRANCHES AND AGENCIES:

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 Boisbriand, Man. Quebec, Que.
 Carberry, Man. " (St. Lewis St.)
 Chesterville, Ont. Smith's Falls, Ont.
 Iroquois, Ont. Souris, Man.
 Lethbridge, N.W.T. Toronto, Ont.
 Merrickville, Ont. Warton, Ont.
 Montreal, Que. Winchester, Ont.
 Moosomin, N.W.T. Winnipeg, Man.
 Neepawa, Man.

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
 LIVERPOOL, " "
 NEW YORK, " "
 BOSTON, " "
 MINNEAPOLIS, " "
 ST. PAUL, " "
 GREAT FALLS, MONT. " "
 CHICAGO, ILL. " "
 BUFFALO, " "
 CLEVELAND, " "
 DETROIT, " "
 NATIONAL PARK BANK.
 LINCOLN NATIONAL BANK.
 FIRST NATIONAL BANK.
 ST. PAUL NATIONAL BANK.
 FIRST NATIONAL BANK.
 GLOBE NATIONAL BANK.
 QUEEN CITY BANK.
 CLEVELAND N.Y. BANK.
 FIRST NATIONAL BANK.

HEAD OFFICE, HALIFAX, N.S.

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

HEAD OFFICE, HALIFAX, N.S.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

AUTHORIZED CAPITAL \$1,000,000
 CAPITAL PAID UP 500,000
 RESERVE FUND 210,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
 L. J. MORTON, Vice-President.
 F. D. CORBETT, Jas. Thomson.
 C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1806.

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £760,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

BANK OF HAMILTON.

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

Reserve Fund 650,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President.

John Proctor, George Roach, Charles Gurney, A. T. Wood.

J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

Correspondents in United States.

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

Correspondents in Britain.

National Provincial Bank of England, (Ltd.) Collectors 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 \$1,10,000
 Reserve Fund 514,000

Board of Directors.

THOMAS H. KENNEDY, M.P. President.

THOMAS RITCHIE, Vice-President.

Michael Dwyer.

Henry G. Bauld.

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Montreal Branch. H. L. PAGE, Manager

West End Branch, Cor. Notre Dame and Seigneur ste.

Ormskirk, Que.

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Antigonish, Lunenburg, Sydney.

Bridgewater, Maitland (Hants Co.) Truro.

Guyboro, Pictou, Weymouth

Londonberry Port Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville.

Fredericton, Moncton, Woodstock.

Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.

CORRESPONDENTS:

Dominion of Canada—Merchants' Bank of Canada

Newfoundland—Union Bk. of Newfoundland

New York—Chase National Bank.

Boston—Nation's Hide & Leather Bk.

Chicago—Am. Exchange National Bk.

London, Eng.—Bank of Scotland.

Imperial Bank, Limited.

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

do Paid up 1,355,000

Rest 707,549

DIRECTORS:

CHARLES MAGRE, President.

ROBERT BLACKBURN, Vice-President.

Hon. Geo. Bryson, Fort Garry.

George Hay, John Mather, David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keweenaw

Pembroke, in the Province of Ontario; and

Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK
OF MANITOBA

Authorized Capital \$2,000,000

Subscribed 732,000

Paid Up 546,950

DIRECTORS:

DUNCAN MACARTHUR, President.

ISRAEL M. ROSS, Vice-President.

George H. Strevel, E. F. Hutchings,

Alexander Logan, Norman Matheson

DUNCAN MACARTHUR, General Manager.

CKSON, Supt. of Branches.

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

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

THE MONETARY TIMES.

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND NO. 67.

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

Monday, 3rd Day of July Next.

The transfer books will be closed from the 15th to the 28th June, inst., both day inclusive.

By order of the Board.

WM FARWELL,
General Manager.
Sherbrooke, 6th June, 1893.

**THE WESTERN BANK
OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
EDWARD S. HAMILTON, Esq., Vice-President.
W. F. Cowan, Esq.
Robert McIntosh, M. D.
THOMAS Paterson, Esq.

T. H. McMillan, Cashier.

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PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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W. J. Coleman, Vice-President.
Hon. M. H. Kichey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC, P.Q.

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

BOARD OF DIRECTORS:

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

Branches—Chicoutimi, P.Q.; Montreal, P.Q.; Montreal, St. Lawrence, Main st.; Ottawa, Ont.; Quebec, St. John's suburb; St. Roch's; St. Sauveur; Sherbrooke, P.Q.; St. Francois, Beauce, P.Q.; Winipeg, Man.

Agents—Canada: Ontario, Bank of Toronto. British Columbia, Bank of B.C. Maritime Provinces, Bank of New Brunswick, Merchants Bank of Halifax and Bank of Montreal. Newfoundland, Commercial Bk. of Nf. U.S.A.: New York, The National Bank of the Republic. Boston, National Revere Bank. London, Eng., The National Bank of Scotland. Paris, France, Credit Lyonnais, Messrs. Grunebaum, Freres & Cie.

Prompt attention given to collections.

Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up,	\$664,400
Reserve Fund,	75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.

WM. BILL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren.
W. J. Gage. Jno. Drynan. J. W. Dowd.
H. STRATTON, General Manager.

Aylmer, Ont. Hamilton, Ri'getown, Sarnia.
Drayton, Ingersoll, Sarnia.
Elmira, Leamington, Stratford.
Glencooe, Orillia, St. Mary's, Tilsbury.
Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

The Loan Companies.

**CANADA PERMANENT
Loan & Savings Co.**

66th Half-Yearly Dividend.

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

Saturday, the 8th Day of July Next.

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

By order

GEO. H. SMITH, Secretary.

The Loan Companies.

WESTERN CANADA**Loan and Savings Company.**

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, on and after

Saturday, the 8th Day of July, 1893.

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

WALTER S. LEE,
Managing Director.

**THE
Huron & Erie Loan & Savings Co.**

DIVIDEND NO. 58.

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

Monday, July 3rd 1893.

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

By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., June 1, 1893.

THE HOME**Savings and Loan Company, Ltd.**

DIVIDEND NO. 28.

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

Monday, the 3rd Day of July next.

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

By order of the Board.

JAMES MASON, Manager.

Toronto, June 8, 1893.

Building and Loan Association.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of 8 per cent. has been declared for the current half-year ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after **Monday, 3rd July, 1893.**

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

By order of the Board.

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

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 30.

Notice is hereby given that a dividend of Three and One-Half per cent. has been declared upon the paid up capital stock of this company for the half-year ending 30th June instant, and that the same will be payable on and after the **2nd Day of July, 1893**, by the company's bankers.

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

By order.

A. M. COSBY, Manager.

Toronto, June 14, 1893.

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

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

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

W. F. COWAN, President.
W. F. ALLIEN, Vice-President.
W. H. MCMILLAN, Sec-Treas.

**THE DOMINION
Savings & Investment Society**

DIVIDEND NO. 42.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond st., London, on and after the **3rd Day of July, 1893.**

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

H. E. NELLES, Manager.

London, June 16, 1893.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,335,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly.
By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**THE CANADA LANDED
AND
NATIONAL INVESTMENT CO.,
LIMITED.**

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

The Third Day of July, 1893.

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

By order of the Board.

ANDREW RUTHERFORD,
Manager.

Toronto, June 7th, 1893.

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

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

Established 1885.

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

Deposits received at four per cent. interest.

Debentures issued bearing four and a half per cent.

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

**THE ONTARIO
Loan & Debenture Company.**

DIVIDEND NO. 59.

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

The 3rd Day of July Next.

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

WILLIAM F. BULLEN, Manager.
London, Ont. 6th June, 1893.

**ONTARIO
Industrial Loan and Investment Co.,
LIMITED.**

DIVIDEND NO. 34.

Notice is hereby given that a dividend of Three and One-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year (being at the rate of seven per cent. per annum) and that the same will be payable at the offices of the company, 18 and 16 Arcade, Toronto, on and after

Monday, the 3rd of July, 1893.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.
Toronto, 31st May, 1893.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	179,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.
TORONTO STREET, TORONTO.
OFFICES IN CANADA: St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

**Central Canada Loan and Savings Co.
OF ONTARIO.**

DIVIDEND NO. 18.

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

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

By order of the Board.

E. R. WOOD, Secretary.
Toronto, 31st May, 1893.

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Money carefully invested in first-class mortgages and debenture security.

Interest and coupons collected and remitted.

Correspondence solicited.

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A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.

Especial care given to collections and promptitude in making returns.

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Alexander & Fergusson,

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Special attention given to investment.

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R. H. TEMPLE.

ESTABLISHED 1871.

**800 ACRES
CHOICE FARM LAND
FOR SALE**

In the Township of Romney, Co. of Kent

Which is the Garden of Canada.

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

EDWARD TROUT,
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

OFFICES AND SAFE DEPOSIT VAULTS
Bank of Commerce Building, King Street West.

Sixth Half Yearly Dividend.

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this corporation has been declared for the half-year ending 30th inst., and that the same will be payable on and after

Monday, the 3rd July, 1893.

By order of the Board.

A. E. PLUMMER, Manager.
Toronto, 22nd June, 1893.

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

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.**

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
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**The London Guarantee & Accident Co.
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This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

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W. A. CAMERON.

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J. H. MACDONALD, Q.C.

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G. F. SHEPLEY, Q.C.

W. E. MIDDLETON

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A. F. LOBB.

FRANK W. MACLAUREN.

DECISIONS IN COMMERCIAL LAW.

THE CHANDLER ELECTRIC COMPANY v. FULLER.—The pipe from a condenser attached to a steam engine used in the manufacture of electricity passed through the floor of the premises and discharged the steam into a dock below, some twenty feet from an adjoining warehouse, into which the steam entered and damaged the contents. Notice was given to the electric company, but the injury continued, and an action was brought by the owners of the warehouse for damages. Held by the Supreme Court of Canada, affirming the decision of the court below, that the act causing the injury violated the rule of law which does not permit one, even on his own land, to do anything lawful in itself which necessarily injures another, and the persons injured were entitled to damages therefor, more especially as to the injury after notice to the company.

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED, v. PITTSSEN & KING.—A cargo of maize was insured from San Nicolas and Buenos Ayres to a port in Europe; the subject matter of the insurance was described in the policy to be "26,910 bags of maize from San Nicolas, £6,065 at 1 per cent.; 8,299 bags of maize from Buenos Ayres, £1,875 at ½ per cent." and the policy contained a further statement that by agreement the goods were valued at £7,940 (included £1,361 6s. 6d. for advance on freight)." The policy covered all risks in craft, and contained a warranty against particular average, unless the ship or craft should be stranded. The 26,910 bags were shipped at San Nicolas; but while on her way down the river to Buenos Ayres the ship was stranded. At that time the 8,299 bags were in lighters in Buenos Ayres roads awaiting her arrival. Ultimately the ship was got off and proceeded to Buenos Ayres, where she was surveyed and found to be seaworthy; the cargo from San Nicolas (which had been taken out) was re-shipped, the 8,299 bags waiting in the lighters were put on board, and the ship proceeded on her voyage to Europe, in the course of which a large part of the cargo was damaged by

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GREENSHIELDS & GREENSHIELDS,

ADVOCATES

BARRISTERS AND SOLICITORS.

1728 Notre Dame St., MONTREAL, CAN.
CABLE ADDRESS, "SHIELDS."

water owing to perils of the seas. It was admitted that a claim for particular average in consequence of the stranding arose in respect of the bags shipped at San Nicolas; but the assured claimed to be entitled to recover also in respect of the bags shipped at Buenos Ayres; they further contended that the loss should be calculated upon the full £7,940 without any deduction in respect of freight advanced: Held by the Court of Appeal in England, first, that as at the time of the stranding of the ship the 8,299 bags were only at risk in the craft and not in the ship the warranty attached, and the assured were not entitled to recover a particular average loss in respect of such bags; secondly, that the policy was to be treated as one policy upon valued goods, and not as a policy by which advanced freight was separately insured, and that therefore the particular average loss should be calculated upon the full amount of £7,940.

FRANK V. SUN LIFE INSURANCE CO.—This is a judgment of the Court of Appeal, on appeal by the defendants from the judgment of Street, J., the trial judge, in favor of the plaintiff, in an action by the administrator of the estate of one Frederick D. Cox, to recover \$1,000 upon a policy of insurance on the life of Cox. The appellants contended that the policy was void at the time of the death of Cox by reason of no part of the premium having been paid. Two special agreements called "pro-missory notes" were entered into by Cox for payment of the first year's premium at deferred periods, each for one-half, and at the time of the death of Cox one of these was overdue and unpaid, and the other was current. The appellants relied upon the decision of this court in *McGeachie v. North American Life Assurance Co.*, where in such a case the plaintiff failed. The court held (Hagarty dissenting) that the McGeachie case governed this, with the exception that in this case the proviso that if the note were not paid at maturity the policy should be void, was not in the policy, but that this made no difference. Hagarty, C.J.O., with some hesitation, held that the fact of the second note being current

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55 & 57 YONGE ST., TORONTO.

TELEPHONE 673. CABLE, "RALLIM, TORONTO."

W. B. RIDDELL. | CHAS. MILLAR. | B. C. LEVESCONTE.

distinguished the case. Appeal allowed with costs, and action dismissed with costs.

THE BRITISH AMERICA ASSURANCE COMPANY vs. LAW.—A policy of marine insurance provided that L. & Co., on account of owners in case of loss to be paid to L. & Co., do cause to be insured, lost or not lost, the sum of \$2,000 on advances upon the body, etc., of the "Lizzie Perry." The rest of the policy was applicable to insurance on the ship only. L. & Co. were managing owners, who had expended considerable money in repairs on the vessel. In an action on the policy the insurers claimed that the insurance was on advances by the owners which was not insurable. Held, by the Supreme Court of Canada, affirming the judgment of the Court below, that the instrument must, if possible, be construed as valid and effectual, and to do so, the words "on advances" might be treated as surplausage, or as merely a reference to the inducement which led the owners to insure the ship.

—A registered letter bearing an English stamp and with the London post marks on it, says the St. John *Globe*, was received at the post office on Monday. It was addressed "The Liquidators of the Maritime Bank, St. John, N.B." When opened the envelope was found to contain a sheet of paper with the words: "For credit of liquidation account; amount due Maritime Bank." Accompanying this was a brand-new crisp Bank of England note for one hundred pounds. The note had never been used. It was placed to the credit of the liquidation account, as requested. Now the liquidators are wondering who could have sent it. It might have been from some one who got clear of his double liability, or from some one who in some way got ahead of the bank.

—A new joint stock company, with a capital of \$12,800, called the "White Wings Ship Company, Ltd.", has just been formed at Quebec to build a sailing vessel of about 350 tons. The new vessel is intended to trade to River Plate, New York, Rio Grande do Sul, and elsewhere.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL
MERCHANTS.

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

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

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

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

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

YOUNG BROS. & Co., of which firm Mr. C. W. Young, of St. Stephen, is a member, the largest lumber operators in Cumberland, N.S., will make the largest output this year. They will cut 10,000,000 feet of long lumber and 7,000,000 laths at River Hebert and Newville, Nova Scotia.

JOGGINS, on the north shore of the Bay of Fundy, not far from Amherst, is prettier than its name. A new hotel is opened there this week, affording needed accommodation to tourists. The Sackville Post says of Joggins: Property is advancing. Sales of land made of late have been made at higher prices than ever and the tendency is altogether upward.

At Parrsboro, N.S., a schooner of 109 tons named the "Katie Dyer" was launched the other day; another of 100 tons is to be launched in August, and a three-master of 400 tons is building for Capt. Howard. At Port Greville, on the same shore, opposite Cape Split, Messrs. Elderkin & Co. have launched a schooner, will launch a 500-ton barkentine in August, and have on the stocks a schooner of 300 tons—a three-and-after, we presume—to be ready for launching early next year.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE London firm of L. Norman & Co., limited, which we are told gives special attention to consignments of Canadian farm produce, says, in its weekly circular of 12th inst., that in Canadian grain, only business of a meagre character has passed since our last. "This is due not a little to the difficulty shippers experience in securing suitable freights." Sales of hard Manitoba No. 1 were made at 29/ to 29/6. . . . Owing to the poor quality of No. 2 spring, Canadian shippers will have to reduce their prices below 26/6 to tempt buyers.

GRAY & McGREGOR, a firm of general traders, at Madoc, Ont., have arranged a compromise at 25 cents on the dollar, on liabilities of about \$2,500. They are described as well-meaning men, who made a serious loss with a lumberman, several years ago, and have been struggling along under adverse circumstances ever since.—C. E. Armstrong, who began a grocery business at Brockville, in the fall of 1891, on limited capital, has had to assign. Liabilities are light, only about \$1,800.—Charles & Bawden, dealers in fancy goods, etc., Kingston, are reported embarrassed and seeking an extension.

Leading Wholesale Trade of Montreal.

**THE DOMINION
Cotton Mills Company
(LIMITED)**
MAGOG PRINTS.

SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, Verona Cords

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

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

HAMILTON WHIP COMPANY,

HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

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

Mercantile Summary.

At Ottawa, Farmer & Forest, a dry goods firm of several years standing, have assigned. They did not start under very favorable circumstances, and their success has been always questioned. Liabilities are not yet ascertained.

A CIRCULAR recently received from J. Harris & Co., Limited, St. John, reminds us that the railway car wheel and general foundry and machine business carried on by that firm for upwards of sixty-five years has been disposed of and amalgamated with the business of Messrs. Rhodes, Curry & Co., Amherst, Nova Scotia, as the Rhodes, Curry & Co., Limited. The firm ask for the new company "a continuance of the patronage and custom so long enjoyed by ourselves." But the further announcement is made that Messrs. J. Harris & Co. are still proprietors of the Portland Rolling Mills on the harbor of St. John. These have been enlarged and improved, and the firm will at all times be prepared to furnish at short notice refined and common iron bar iron, rivet iron, shaped car-truck bars, car axles, hammered shafting, steel and iron nail plate, cut nails and spikes, railway and ship spikes, street and mine rails, of best quality and at lowest market rates.

Orderly

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

BINDING

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

THE CARSWELL CO., Ltd.,

Bookbinders, Law-Book Sellers, 30 Adelaide St. East,
Toronto.

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



Write for samples and prices.
Paper Box Co., 38 and 39 Adelaide street west,
Toronto.

Butter *

Spruce
and Tin
Lined.

Tubs *

ALL SIZES.

Chas. Boeckh & Sons,

MANUFACTURERS,

80 York Street, - Toronto, Ont.



OUR MAKES

Three Plys	
Extra Supers	
Extra Super Cotton	Chains
Extra Super	Unions
Medium	Wools
Medium	Unions

WE GUARANTEE

Full Weight
Fast Color
Clean Goods
New Designs & Coloring
Pure Stock

TORONTO

THE WORSTED AND BRAID CO. OF TORONTO (Limited).

Solicit Trial Orders for any and

All Kinds of Boot and Shoe Laces,

Dress, Corset and Stay Laces,

Cords of All Sizes and Kinds,

Braids of any Kind or Width.

The above are made in Cotton, Wool (Mohair or Worsted) or Silk.

Send for samples and get quotations.

THE WORSTED AND BRAID COMPANY (Ltd.)

TORONTO JUNCTION.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.
W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

REMOVAL NOTICE.

JAS. A. CANTLIE & CO.

HAVE REMOVED TO

ALBERT BUILDINGS,

290 ST. JAMES STREET - - Montreal.

South side Victoria Square.

Toronto Branch: 20 Wellington-st. West.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT

Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
112, 114, 116 St. Paul St., & 288, 290, 292 Com-
missioners St.,

MONTRAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mail.)



Demerara Service:

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

Calling at Halifax, Bermuds, St. Thomas, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers. St. John. Halifax. Demerara
Duart Castle.....May 1.....May 18.....June 10
Taymouth Castle.....June 8.....June 15.....July 8
Duart Castle.....July 6.....July 13.....Aug. 5
Taymouth Castle.....Aug. 3.....Aug. 10.....Sept. 2
(And regularly thereafter.)

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

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 98 York St., TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

847 & 849 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

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

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

EL PADRE
MADRE E HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL

THE BELL TELEPHONE COY
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark) designed especially for MAINTAINING a 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.

The Monetary Times

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

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

62 CHURCH ST., TORONTO.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS, SON & CO.

MONTREAL,

General Dry Goods Merchants.

Offer for immediate delivery the following lines:

St. Croix Ginghams, 6½ cents.
3 months.

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

A large assortment just received of
Newest Designs in

CRUM'S NO. 115 PRINTS

10 Cents.

ALSO NEW FASHIONABLE TARTAN SILKS
FOR BLOUSES.

Mercantile Summary.

The total value of the fish landed on the coasts of Scotland during the five months ending with May last was:—East Coast, £432,513; Orkney and Shetland, £38,559; West Coast, £114,185—in all, £585,275, being an increase over the corresponding period of 1892 of £60,723.

A WEEK ago, a group of twenty-one drugists, representing the Pharmaceutical Society of New Brunswick, held their annual session in the Council room, at St. Stephen, N.B. Officers were elected as under:—President, J. D. B. F. McKenzie; vice-president, R. E. Coupe; secretary, M. V. Paddock; treasurer, Stinson Robertson; registrar, C. W. Parker. Mr. Frank Smith, of St. Stephen, was chosen a member of the council. In the evening they were dined at the Windsor Hotel.

A GENERAL dealer at Joliette, named J. L. Preville, has been asked to assign, and is said to owe about \$5,000. He was formerly of the firm of Champoux & Preville, who dissolved in February, 1891.—O. C. Morissette, a general dealer in a small way at Brompton Falls, Que., through over-buying and over-crediting, has got into deep water, and has proposed a compromise to creditors at the rate of 40 cents on the dollar.—Philas Houle, formerly a farmer at La Baie, and who lost heavily through endorsements for L. A. Gelinas, a merchant who failed three years ago, thought he would retrieve his fortunes by engaging in trade himself. So he began business in a small way in the summer of 1891, and has now assigned. If he wanted satisfaction, he may be said to have found it—in a way.

Profitable

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

Berlin and Knitting WOOLS
And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Linens,

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

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

AT the weekly meeting of the Directors of the Bank of England, on the 15th, the minimum rate of discount was again reduced another $\frac{1}{2}$ per cent., to $2\frac{1}{2}$ per cent.

THE Chicoutimi extension of the Lake St. John Railway is now nearly completed, and will be opened for traffic early in July. A formal opening will be held.

THE Grand Trunk has formed an alliance with the Reading Road, to take effect on 1st of August, for fast freight purposes. The object is to secure fast freight connection with New York, via the Lehigh Valley Road.

THE Woodstock agency of the Bank of B. N. A. closed its doors on the 22nd inst. The staff will leave next week, Manager Emsley going to Montreal, O. R. Rowley to Brantford agency, and C. B. S. Jones to Hamilton.

TRADE in binder twine is now in a condition of great uncertainty. Dealers have not been asked to handle the prison-made article, and the Farmers' Binder Twine Company, of Brantford, are disposed to keep their prices from the public. From present indications we would gather that a general cutting off is more than probable.

IT is reported that J. J. Sheehy, dry goods merchant, at Peterboro, has surprised his creditors by asking them to accept a compromise of 35 per cent. cash, or 40 cents payable in two, four and six months. He had always been looked upon as a good mark, and not more than six months ago claimed to run a house worth \$4,000, nearly paid for, and not to owe more than \$2,000 on a stock of about \$8,000.

THE premises of A. S. Netherby, a saloon-keeper at Victoria, B.C., are in possession of a bailiff, under instructions from the landlord, who has not been able to collect his rent. It is thought that the sale will not bring enough to satisfy the rent claim, and so the other creditors will likely have to wait indefinitely. — Hotel-keeping apparently did not prove to be a bonanza for L. & M. Thomson at Fort McLeod, as they have assigned.

MARTIN TOBIN, a butcher at Waterford, has made an assignment. — We mentioned a few weeks ago the assignment of F. H. Eisle, a shoe merchant at Delhi; now we would say that he has offered to compromise at 25 cents on the dollar. — The chattel mortgage on the grocery stock of Barnard Winnifirth at Hamilton has lapsed, and resulted in his store being

closed up. — A bailiff is in charge of the chattels of T. J. Field, restaurateur, Hamilton. A sale is advertised.

A FIRM of boot and shoe manufacturers at Montreal, Boucher & Co., are in a bad way, and have made the suggestion that creditors accept 20 cents on the dollar, which, however, is not at all favorably received. The firm has been sold goods principally with the endorsement of a local tanner, who, however, recently withdrew his assistance and appears as a direct creditor for \$5,500, besides being liable on some paper. The total indebtedness is expected to reach to about \$20,000.

NOR FORGET, a general dealer, long in business at St. Lucie de Doncaster, a comparatively new parish in the Laurentian Hills, back of St. Jerome, has been asked to assign. He has trusted out too freely to the poor *habitants* of that district, and has some \$8,000 outstanding on his books which he cannot collect. He has been leaning rather heavily on his creditors for some time past, and some of them have apparently lost patience. Last fall he made a statement showing liabilities of about \$5,000, with apparent assets of \$12,500, but largely of unrealizable character.

A FAILURE in the grocery trade is that of Jos. McClintock, but his liabilities are not large. — There have been two failures in the Rossin House Block within two weeks. The last one was that of John Mellon, who dealt in boots and shoes, and who worked a scheme to get ahead of his creditors by keeping his shelves filled with empty boxes and in his windows the usual display. It is a blue lookout for those who have trusted him. He is said to have "skipped the country."

THE coal and wood stock of Neil Black at Toronto was purchased by Henry Woodrow at 100 cents on the dollar and the book debts at 50 cents. — At London the tailoring stock belonging to N. Wilson & Co. was sold to G. M. Flater at 50 cents on the dollar. — An announcement is made that the general store stocks of W. G. Given at Paisley and Tiverton will be offered for sale on the 4th July. — At the sale of the general store stock of Walker & Co., Waterford, 65 cents on the dollar was realized. — The boot and shoe stock of J. Summer at Carleton Place brought 70 $\frac{1}{2}$ cents on the dollar, while the stationery stock of Harry Blight, Toronto, was sold for 40 cents on the dollar.

THE Toronto dealers in coal and wood have contributed pretty freely to our list of failures during the past few months. During the week just passed several more have collapsed. The most important of these events is the financial embarrassment of Thos. Coulter, who assigned on the 28th to Henry Barber & Co. His liabilities are placed at about \$45,000. The second is G. E. Dalby, who assigns to the same firm. Liabilities are said to be about \$3,000 and assets \$1,800. Another coal firm assignment is that of J. Little & Co., and the last of this list is Gosnell Brothers, who "threw up the sponge" because of their heavy indebtedness to the Ontario Coal Co., the trustees of which are, no doubt, making strong efforts to gather in as rapidly as possible the outstanding accounts.

IN the autumn of 1877 the firm of Gray & McGregor began to keep a store at Madoc. For a time trade was good, and they made money. Lately, however, they have been gradually failing behind, and are now offering their creditors a cash settlement of twenty-five cents on the dollar. This amount nearly all the creditors are willing to accept. Fortunately the liabilities are not large, \$2,500 being the sum. — We learn that the boot and shoe firm of Irvine & Co., who have been doing business at Toronto Junction for a number of years, have made an offer to compromise at 60 per cent., which will likely be accepted. — A few weeks ago we chronicled the assignment of T. W. Moffatt, grocer, at Orillia. He is now offering his creditors 35 cents on the dollar. — Nearly every week for a good while we have reported the assignment of some dealer in men's furnishings, and this week we note another. It is in the person of Harry Bapty, London, who was hard pressed and sued until his decision to assign was arrived at. The business of selling men's underclothing and adornments used to yield good profits, but now, like many others, it is overdone. There was another assignment at London. Dougherty & Moore commenced the tailoring business near the close of 1891, and in March last they dissolved partnership, Mr. Dougherty retiring and Mr. Moore continuing the business under the old name. As is usual in this line, they gave a good deal of credit, and, not being able to collect their accounts readily, their own obligations have not been paid, and they were forced to assign. The liabilities are placed at about \$8,000.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Ceylon Tea
AT 18C.
India Tea
AT 17C.

Splendid Teas for blending purposes. Write for sample.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts.,
Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt

& Co.

BRITISH AND CANADIAN

WOOLLENS

— AND —

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

NELSON'S South Kootenay Board of Trade asks the Dominion Government to improve the mail facilities of the district.

JOSEPH SHILDRICK, of Hagersville, has bought the bankrupt stock of hardware of F. E. Hatch, of Waterford, valued at \$4,505.

THE Nappan dairy recently erected on the Dominion Experimental Farm, will pack butter in wood lined with tin for the English markets. It is proposed to make cheese in summer and butter in winter.

THE well known firm of Manchester, Robertson & Allison, wholesale and retail dry goods merchants of St. John, N.B., has been dissolved, Mr. Manchester retiring from the firm, desiring to relinquish active business life. Messrs. Robertson & Allison will continue the business, we understand.

THE shipment of Nova Scotia apples to Great Britain has been steadily increasing for years. But complaints are now being received of dishonest packing. This, it is claimed, can be stamped out only by (1) the adoption of the Ontario system, where the buyer furnishes the barrels and superintends the packing, (2) by shipment in steamers specially equipped for the purpose. It is reported that the Furness S. S. Co. will soon have ready for the St. John, Halifax and London route two steamers specially equipped for the apple trade.

TOBACCO SCRAPS.

The American patents of J. & A. Marengo, for a cigarette machine, and of J. B. Smith for a tobacco-curing apparatus, have expired.

A New York cigarette and tobacco company has bought a new home for a special brand of cigarette. The new factory is on Forty-third street, is seven stories high, one hundred and twenty-five front and one hundred feet deep. It cost \$124,300.

In the first four months of this year the total output of the United States tobacco manufacturers has not exceeded 82,000,000 pounds, as against 85,315,000 pounds the same period of 1892, showing a clear decline of at least 3,300,000 pounds. This shows great dulness in manufacturing compared with other years.

A preacher of African descent in proving the moral equality of his race said: "Why,

in the Massachusetts Conference there is only one colored preacher who uses tobacco, and we are after him." Now, says the *Country Merchant*, it may have no connection with morality from the African point of view, but we would like to know how many preachers in that conference do not steal chickens.

The cultivation of tobacco on this continent dates back to 1612. John Rolfe is said to have applied his hand to it first. Seven years after that date 20,000 pounds of it was shipped to England, and in 1732, a factory was started on the Rappahannock River. In 1745, Virginia exported 48,841,000 pounds. The weed now reaches a yearly production of over 500,000,000 pounds.

A Methodist journal gives the reply of a good brother to the question whether it is consistent with a Christian life to use tobacco, that he does not so consider it, and therefore he gave up the use of the weed. The brother is right. But he also says he finds no fault with others who take a different view. Upon which the *New England Grocer* remarks: "And among those who took a different view of it was the godliest man of the generation—the man who in every way exemplified the highest type of genuine Christianity—the late and ever revered Bishop Phillips Brooks."

The Chicago correspondent of *Tobacco Leaf* writes thus: "The most conspicuous exhibit in the tobacco section of the World's Fair is that of P. Lorillard & Co., who have expended \$10,000 in displaying the products of their factories. The space occupied is 35x20 feet. No money has been spared in their efforts to create a thing of beauty. It is of oriental design, finished in black and gold, and every available space is literally filled with tobacco of some description manufactured by the firm. In the centre of the pagoda is a large tiger, stuffed with tobacco."

The council of the Montreal Board of Trade have adjourned over the summer months. The formal opening of the new building of the board has been postponed, we understand, until September.

—Mr. T. D. Allin, late manager of the New Hamburg branch of the Western Bank, has been presented with a gold watch and chain, a purse of \$200, and a substantial cheque from the German Union Cheese Manufacturing Company of East Zorra.

Leading Wholesale Trade of Toronto.

JAMES - MORRISON
BRASS MFG. CO., LTD.
Toronto, - - - Ontario,
MANUFACTURERS OF
Steam, Pressure and
Vacuum



Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

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

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

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

IMPORTANT TO MERCHANTS and SHIPPERS.

MESSRS. L. NORMAN & CO., Limited, of 3 East India Avenue, London, E.C., invite correspondence from shippers and others interested in the development of Canadian trade with Great Britain. The company is in a position to sell on commission considerable quantities of wheat, barley, and other Canadian grains, and have devoted special attention to the matter.

NOTICE.

An accountant of 20 years' experience as office manager, with three firms in Toronto, is open for an engagement, and solicits correspondence. This is a rare opportunity to secure a first class man. Address Box 24, this Office.

James Turner & Co.,
WHOLESALE GROCERS,
HAMILTON,

Always sell at lowest
market prices . . .

Best of attention to
letter orders . . .

Only quick selling lines
handled . . .

Satisfaction
guaranteed.

Leading Starch Manufacturers.

Housekeepers
: SAY :
OUR STARCHES

NEVER DISAPPOINT.

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

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

Leading Canadian Shoe Manufacturers.

ON THE
SOLE
IT SAYS
PHITESY !

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

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

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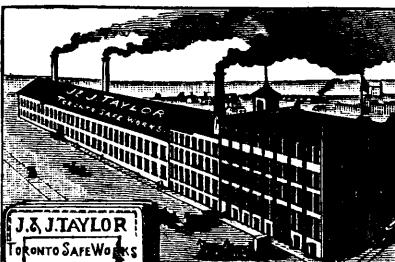
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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA LIMITED.

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1592. PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, JUNE 30, 1893.

THE SITUATION.

By an act of the Council of India, the mint of that country will immediately be closed for the free coinage of silver. The silver rupee, which has ordinarily been reckoned to be the value of two shillings, will hereafter be issued from the mint in exchange for gold, at the rate of sixteen pence. This ratio is rather the recognition of a fact manifested in the exchanges than a new and arbitrary rule. Gold in the form of sovereigns and half sovereigns will be received, at the treasury, in payment of duties, at the same rate. At this rate, silver will, for the present, continue to be a legal tender. The resolution has been taken to introduce the gold standard into that country; but the precise date when the change will go into effect has not been announced, and is probably not yet decided on. Before this is done, there may have to be considerable addition to the stock of gold in India. Two results will follow from this change: the surplus of the world's silver will be increased, by the releasing from its employment as coin of a large part of the vast stock of Indian silver; while that country will become a competitor with Europe and America for a supply of gold to fill the vacancy caused by the displaced silver. Paper may play some part in this change, but it will not go far in the east towards supplying the want which the discarding of silver as a standard will occasion.

As might have been expected, the prospect of a gold standard in India has produced a marked effect in the United States. The President is said to be of the opinion that it will now be useless for the Monetary Conference to meet again. The price of silver has fallen, and many silver mines in the Republic have closed, or are about to do so. The American silver dollar is now worth only 57 cents, and at the present price, it is said, the mining of silver in

several mines does not pay the cost of production, and the fact of the mines stopping goes to show that the statement is true. Some of the silver men talk as if the United States acting alone, could regulate the silver question and compel all other nations to fall into line; and they profess to think that what has happened in India will in the end produce a reaction in favor of the general use of silver as coin. But the general sentiment of the country is that the repeal of the silver purchase law will be ensured by the action of the Government of India. Some American bankers and business men recommend that the silver dollar should be made to contain a dollar's worth of silver. If silver is to be used as coin, the suggestion is a good one, but it is pretty certain that it comes too late.

Quebec has succeeded in issuing £318,300 sterling four per cent. debentures at 97. Considering the state of the money market, and the heavy debt of the province, the operation is a good one. The amount mentioned is only a portion of what is required to pay the floating debt. The loan does not add to the debt, but only changes its form; and the new taxes imposed under the present Government form a basis for the operation, by providing means to pay the interest. In past loans this essential element was neglected; money was borrowed without providing for an increase of income to meet the interest; indeed, the whole management was not only haphazard, but corrupt. But now a change has taken place, making possible a loan on good terms which would not before have been looked at.

Mr. Laurier has spoken with definiteness on one aspect of the Manitoba school question. He takes the ground that if the courts decide that the Government has no duties in the premises, that must end the matter. It is probable that the Government would take the same view. Of course, the Church, which has been urging action, would still not be satisfied. The United States gets on without separate schools, and Manitoba is resolved to try the same experiment. Separate schools are fastened on Ontario by the Confederation agreement compact, but it is contended that Manitoba is in a different position. The Privy Council's decision was to this effect; and it will have to decide another question before the end comes.

Mr. Phelps, before the Behring Sea tribunal of arbitration, puts the American view of arbitration in this form: Have the Canadians the right to destroy the seal race? And if they have, what regulations are necessary to prevent the extermination of the seals? In this statement the facts are made to suit the purpose of the questioner. It is not a question of exterminating the seals, but of the right of capturing them in the open sea, at a reasonable distance from the breeding place, and at such times as will not interfere with their natural increase. If Mr. Phelps had looked to the British proposal before the court of arbitration, he would have seen that the

assumption of a desire to exterminate the seals is far from the British or Canadian thought. But the rule holds here as elsewhere that counsel with a poor case must make the most of it. Mr. Phelps is more fortunate than one of his associates. He has, at least, avoided arguments which excite a smile, a shrug, ridicule. There is now hope that the proceedings will soon draw to a close. Much argument has been wasted, chiefly by the American counsel, and the proceedings have been spun out far beyond the original conception of what would be requisite. But the result, when it comes, may be worth all the trouble. Future arbitrations may have guarantees of greater directness, and be better confined to the real points in issue.

Russia and Germany have been negotiating for a commercial treaty, but after each country had heard what the other had to say, there appears to be no prospect of agreement, and it is not improbable that a war of tariffs may result from the failure. The Cologne *Gazette* professes to know that Russia contemplates increasing the duties on certain German goods from fifteen to thirty per cent., and recommends, on the strength of these suspicions, that Germany resort to the same weapon and put fifty per cent. on Russian agricultural produce. If the German elections should be found to have increased the strength of the protectionists, this bad advice may possibly be acted upon.

Mr. Hugh Sutherland has just returned from England, where he has been on a mission which had for its object the financing of the Hudson Bay Railway. Though he admits that he has not yet succeeded, he is reported to express confidence in the ultimate success of the venture. He professes, according to the published report, to have succeeded in clearing away prejudice, and now regards the matter as one simply of time. He is credited with the statement that during the last three years no entirely colonial or American railway has been floated in England. Many have been offered, but none taken; some of them have been waiting longer than the Hudson Bay Railway. An issue of bonds of this company will be offered when change in the money market gives promise of success.

Another attempt to put down the pool rooms of Toronto has failed ingloriously. The trial took place at the Assizes, before Judge McMahon. The proprietors were charged with keeping a "disorderly house." In summoning up, the judge said: "There is no evidence to show that these people [the frequenters] congregated there for any immoral or illegal purpose." The people who went there, it was shown, went to bet on horse races going on in the United States. "There has been evidence," the judge added, "to show that all sorts of characters congregate there, but that does not make the house a disorderly one." The prosecution was begun with a good deal of needless bluster from Inspector Archibald; policemen were set at the doors of the pool-rooms to watch and take the

names of all persons who entered; and now there is to be an action, perhaps several, against the city for obstructing and injuring the business of the persons connected with the pool-rooms. A new law will come in force to-morrow which makes such places disorderly houses; but it remains to be seen whether the courts will hold that a house is disorderly unless there be a noise in it that disturbs other people. The chances of a conviction under the new criminal code are distinctly increased; but the obstreperous enthusiasm of Inspector Archibald, who threatens warrants, instead of summonses, had, for prudence sake, better be kept within bounds.

BANKING REVIEW.

The figures of the Canadian Bank statement for May last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 23rd June.

CANADIAN BANK STATEMENT.

LIABILITIES.

	May, 1893.	April, 1893.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	61,950,654	61,948,404
Reserve Funds	25,981,362	25,259,982
Notes in circulation	31,927,342	32,633,073
Dominion and Provincial Government deposits....	6,283,274	6,573,170
Public deposits on demand.....	64,859,710	64,542,427
Public deposits after notice.....	105,581,122	104,716,667
Bank loans or deposits from other banks secured...	160,000	162,129
Bank loans or deposits from other banks unsecured.	2,656,417	2,526,592
Due other banks in Canada in daily balances	188,440	99,606
Due other banks in foreign countries	163,758	189,765
Due other banks in Great Britain...	5,504,846	6,101,647
Other liabilities....	777,665	273,151
Total liabilities..	\$218,102,617	\$216,268,317

ASSETS.

Specie	\$ 6,672,163	\$ 6,950,525
Dominion notes....	12,557,993	12,427,480
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	7,066,104	6,127,137
Loans to other banks secured	160,000	150,000
Deposits made with other banks	3,407,596	3,083,111
Due from other banks in foreign countries	17,814,497	17,165,455
Due from other banks in Great Britain.....	1,182,665	2,324,891
Dominion Government debentures or stock.....	3,214,844	3,253,356
Other securities....	14,787,789	14,356,982
Call loans on bonds and stocks	15,213,352	16,469,427
Loans to Dominion & Prov. Govts..	\$83,838,262	\$84,069,623
Current loans and discounts	1,534,856	1,341,874
Due from other banks in Canada in daily exch'nges	207,685,450	206,789,141
Overdue debts	182,552	120,011
Real estate.....	2,041,068	2,179,295
Mortgages on real estate sold	1,039,981	1,916,349
Bank premises....	709,320	758,299
Other assets	4,861,852	4,869,149
Total assets.....	1,326,086	1,276,530

Average amount of specie held during the month	6,424,070	6,435,820
Av. Dom. notes do..	12,222,977	11,868,759
Loans to directors or their firms....	7,443,137	7,361,304
Greatest amount notes in circulation during m'nh	33,637,459	35,015,086

There has been a continual series of Banking Reviews during the last week or two, and it may be thought superfluous to say anything further; but there is something further to say, and it is this: The Canadian banks, almost without exception, appear to be in a prosperous condition. So they report themselves; and in this light, no doubt, do things appear to them. It is on this judgment that dividends have been paid, and considerable sums of apparent surplus profits added to reserve funds. So far so good. But as it is a maxim in government, "In time of peace prepare for war," so it should be in banking—In time of prosperity be on the lookout for seeds of trouble; for it is in times of prosperity that such seeds are sown. It is exceedingly difficult, when all things appear to be going prosperously, to attain a sober judgment as to the real condition of things; for continued prosperity always tends to disturb the judgment. It is, of course, absurd to suppose that the condition of affairs in Canada bears any resemblance to that which preceded the downfall of so many Australian banks. There is no general booming of either property or merchandise, but there is undoubtedly a certain booming of credit. Credit is far too cheap. It is far too easy for men to borrow money on nominal security. We have no statistics on the subject; but it is more than probable that the amount of what across the line is called single-named paper is steadily increasing in the wallets of Canadian banks. This is a state of matters which inevitably tends to demoralization amongst traders. It leads to over-production, over-importation, and over-crediting. And it would be highly desirable for the banks to confine that kind of thing steadily within present limits, and, if possible, to curtail it.

So far as the figures of the Bank Statement are concerned, the principal thing to be noticed is the steady growth of deposits. These have increased more than thirteen million dollars during the year, the most gratifying feature of this being that this money all belongs, or, at any rate, the greater part of it, to the people of Canada. There would be no ground for gratification at all if this money were brought from abroad. And to have money received from abroad, if such a system were in vogue here, mixed up with moneys deposited by our people in Canada, would be seriously misleading. It might give rise to congratulations which would have no good ground to stand upon. The increase in our deposits, from \$166,000,000 in May, 1892, to \$179,000,000 in May, 1893, is really a ground for congratulation, as it clearly demonstrates that the people of the country, as a whole, are accumulating a surplus of money.

At the same time it is not to be lost sight of that banking with deposits is attended with risks that do not appertain to banking with capital. For deposits can be called

for—a fact which a banker may lose sight of for years, lose sight of so long in fact as to imagine that his deposits can almost be relied on as capital. But a time of very rude awakening is apt to come, and that without any weakening of confidence in the banker's position. The exigencies of business, the state of the weather and the crops, and many other influences, may draw down deposits steadily, and embarrass a banker who does not keep himself prepared for such changes. Therefore, although one may, for patriotic reasons, be gratified to see the continual increase in bank deposits, yet looking at the position and safety of the banks, such an increase may rather call for a note of caution, and this is especially the case when deposits are subject to interest, and there is therefore a constant necessity to look out for employment for them.

The position of banking and financial matters in the United States becomes more and more serious. The whole country seems to be leaning heavily upon New York. New York, to protect itself, is obliged to refuse calls for assistance. The action of the banks in issuing clearing house certificates is always an indication of danger. It simply means that the banks are pledging their mercantile loans to one another through the machinery of the clearing house, and so economizing a certain proportion of the cash they hold. A measure like this is never taken except in great emergencies. As a consequence of the scarcity of money first class mercantile paper bearing two names can only be discounted at about 12 per cent. at present, while the single-name paper that forms so considerable a portion of the discounting business of New York, especially the bill brokers', can hardly be done at any price. This is a state of things which, if continued, must bring about a vast amount of commercial embarrassment. New York banks find that they cannot rely upon prompt remittances from the interior on bills sent for collection, and are notifying their customers that all such bills must be at the risk of the depositor. It is high time that measures were taken to settle what is the great source of disturbance, namely, the continued purchases of silver by the Government. There is, indeed, another source of disturbance that should be dealt with, namely, the heavy national expenditure, in view of the great depreciation in the value of staple national commodities and the consequent adverse balance of trade.

The weather so far has been highly favorable to the growing crops in the east of the Dominion, especially of hay, and already the production of cheese has commenced on a very large scale. As for cattle it seems as if the embargo would have to be reckoned with as a permanent fact, and our farmers and drovers will require to govern themselves accordingly.

The outlook for the crop so far in Manitoba is highly favorable. It is hoped that the expectations based thereon will be realized. Meantime, those who have banking interests in that province, will no doubt exercise due caution. The multiplication of banks in Winnipeg of late years has gone beyond due bounds, and will be found, in

the end, not to be for the good of the community.

ABSTRACT OF BANK RETURNS.

31st May, 1892.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 34,503	17,394	9,657	61,554
Circulation	15,485	10,413	5,485	31,383
Deposits.....	80,645	63,632	21,914	166,191
Loans Discounts & Investments	106,039	74,722	33,070	213,831
Cash, Foreign bal- ances (Net) and				
Call Loans.....	31,992	23,016	4,883	59,891
Legals	5,527	4,297	1,451	11,275
Specie	3,165	2,020	1,036	6,221
Call Loans...	6,396	7,313	1,684	15,393

31st May, 1893.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,720	17,520	9,710	61,950
Circulation	15,725	10,735	5,467	31,927
Deposits.....	86,580	68,790	24,171	179,541
Loans, Disc'ts & Investments...	113,511	81,474	34,487	229,422
Cash, Foreign Balances (Net) & Call Loans..	31,984	22,263	5,703	59,950
Legals	5,902	4,771	1,885	12,558
Specie.....	3,366	2,082	1,224	6,672
Call Loans...	5,896	8,330	987	15,213

THE NEW INDIAN RATIO BETWEEN GOLD AND SILVER.

The act of the Indian Council in fixing the ratio between gold and silver names a figure which gives silver, in the exchange for gold at the Treasury, some slight advantage over the market rate. The object is to induce people to bring gold to the Government; the resolution to receive gold in the payment of duties, at the same rate, sixteen pence to the rupee, looks to the same end. The fixing of the ratio does not in itself make gold a legal tender; but henceforth gold will serve the purpose of legal tender in the payment of duties. In the meantime, and until the gold standard is adopted, silver will remain the legal tender for all purposes. What has been done is to take the first step towards a gold standard; the present arrangements are provisional, and an advance is to be made in future on the same line. Presumably, it will take a long time to change the standard completely, and the effects of the process must be felt in other parts of the world. India, instead of being as heretofore an absorbent of silver, will make an effort to discard much of what she now possesses. The effect must be still further to lower the price of that metal.

The act of the Council of India, while it raises somewhat the value of the rupee, as compared with gold, discriminates against uncoined silver, by refusing the free coinage to which it has hitherto been entitled. The owner of silver trinkets, so long as he had the right of having them turned into coin, could rely upon the price of the uncoined metal remaining equal to that of the coined; but now if he desires to make his trinket do duty as legal tender, he will have no other resource than to sell the

metal at the market price. Even if large quantities are thrown on the market, the rupee will still be exchangeable for gold at the fixed ratio, so long as the present regulation remains in force. If the price went down silver would cease to draw much gold at the treasury; the ratio between the two metals, fixed by an act of power, might remain, but it would cease to regulate the exchange as soon as any serious fall in the market price of silver took place. But to the extent to which the ratio caused an exchange of one metal for the other at the Treasury, it would tend to prepare the way for a change of standards. It is difficult to believe that this instrumentality alone can ever effect the change. Other measures are held in reserve or will hereafter be developed.

That a great strain will be put upon the gold service of the world before the change of standards in India is completed, is obvious from the magnitude of the specie required to do the business of that country. As the instrument in which debt is paid increases in price, payment will become more difficult; debtor nations and debtor classes will be placed at a disadvantage; the gold in which they agreed to pay, when they did so agree, will be a higher priced gold than they promised; the effect will be the same on them as increase in the volume of the debt. There is no invariable standard; gold fluctuates in value less than most other things, it is true, but it does not remain always the same. Whether the pressure for gold, at some future day, will not produce a reaction that will revive the demand for silver as coin, is a secret which only the future can reveal.

PROTECTING AND REGULATING CANADIAN PRODUCTS.

It has been known for some time that quantities of Canadian products, notably butter, bacon, fruits, etc., were introduced by some over-sharp exporters to the markets of Great Britain and other countries as "American" products. Of course this means, in the minds of nine out of ten Old Country folk, products of the United States. As a result, the United States profited in reputation by what was excellent in these goods of ours. But, on the other hand, an article like cheese, in which Canada excels, could not obtain added value or repute by being branded American; it might, however, if made, say, in New York State, bring a higher price if branded Canadian. So the sharp exporter has no scruple about branding it Canadian. And thus our country is defrauded and the sharp exporter makes a dishonest profit. Again, the good name of Canada may be made to suffer by the greed of her own people who want to get a first-rate price for a third-rate article. Here the Government steps in with a recent Act.

Heavy penalties are, by recent legislation, attached to making or selling cheese manufactured from skimmed milk, to which any fat foreign to the milk has been added. "Skimmed-milk" cheese, that is, cheese made from skimmed milk, must be so branded on the cheese and package. The word "Canadian" is not to be stamped on

cheese or butter unless of Canadian make; and all foreign cheese or butter must be branded with the name of the country of its manufacture. Penalties are attached to all breaches of these regulations.

No. 1 inspected Canadian apples shall consist of well-grown specimens of one variety, of nearly uniform size, of good color, sound, free from scab, wormholes and bruises, and properly packed. No. 2 inspected Canadian apples shall consist of specimens of one variety, reasonably free from the defects mentioned in class No. 1, but which, on account of inequality of size, lack of color, or other defects, could not be included in that class. Enactments like these are a sort of "protection" that no honest man will object to.

A BANKER'S VIEWS ON CURRENT AFFAIRS.

A large part of the address of Mr. Hague, before the shareholders of the Merchants Bank, is devoted to illustrations of the abuse of credit. What, he asks, was the cause of the succession of loan company collapses and bank failures in Australia? And his reply is, in a word, too much borrowed money. The Province of Victoria with a population of a million, has run up a debt of \$220,000,000. And a group of provinces with fewer people in them than in Canada, had between \$500,000,000 and \$600,000,000 of borrowed money. The borrowings of the governments, and the borrowings of the banks from Scotch and English depositors, resulted in such a plethora of money in those provinces that everybody, many bankers included, were sanguine or careless as to the investment of it. And the banks in that country were unfortunately not restricted, as Canadian banks are, from lending on real estate, such as sheep ranches and mines, at inflated prices. The mercantile credit of the Australians was good in Britain, too, and they imported goods freely, built houses and public works galore, and deemed themselves wealthy when they were only "flush" of borrowed money. The foundation was not solid.

Although Mr. Hague finds a close resemblance between the Australian "boom" and that of Winnipeg some ten years ago, he is careful to explain that "the state of things above described has no parallel in Canada. No conclusions with regard to Canadian credit can be drawn from this Australian experience. The Dominion Government has not been on the English market as a borrower for years. The large expenditures on the Pacific Railroad construction were finished many years ago. There has been no general inflation in real estate, and any threatening symptoms in particular localities have subsided." His judgment is, and we agree with him, that despite certain unfavorable features in business there is much quiet and solid prosperity in Canada at present.

He is further of opinion that there is "no country in the world where banking laws have been so thoroughly discussed in all their bearings, both in Parliament and by bankers themselves, as Canada, and no

country whose banking law is, taken as a whole, as good.'

Canadian bankers have had like opportunities with Australian ones of getting money from Britain on deposit, as we learn from the testimony of Mr. Clouston of the Bank of Montreal, as well as that of Mr. Hague. Indeed, they were "almost teased to take it." That they did not do so has, perhaps, saved us from some such reaction as has overtaken our cousins at the Antipodes.

In a pungent paragraph under the head of Speculation, the General Manager of the Merchants Bank reminds the Stock Exchange that it would become them to be more appreciative than they have shown themselves of the action of the Canadian banks some months ago. At the very time when banks were calling in loans from abroad and selling their own long-held securities rather than sell stocks the calls on which were not responded to by Canadian brokers, the gentlemen of the Exchange were bestowing hard names on bankers for squeezing them. Mr. Hague ventures to repeat warnings of previous years as to the results of stock or grain gambling. He submits with a grave sigh to the risk of his warning prophecies being likened to those of Cassandra, having no fear that his financial predictions will be discredited by a decree from Olympus, as were those of that fabled goddess. "Still," he says, "as my words may catch the ear of some who are attracted by the glare of the speculative arena, like the moth to the gas jet, I may, perhaps, prevent such a one from singeing his wings or burning himself alive altogether, by telling him this: that all experience shows that men must lose in the long run who play against the table. So it is at Monte Carlo, and so it is at the Chicago wheat pit, which is only another sort of Monte Carlo."

If he touches lightly, he does not touch flippantly, the provincial and municipal debts and arrangements of Quebec, concluding, with respect to Montreal, that "when the debt of a municipality is more than a hundred dollars per head of its population, it is time to pause. We are then near the danger point."

We quote in full a paragraph about the profits of business: "I cannot think the outcry reasonable that some of our manufacturing concerns are making considerable profits at present. All business has its fluctuations. There are good years and bad years. Some of the concerns that are making large profits now made no profit at all for many years running. There are manufacturing companies in this city that have paid their stockholders nothing for many years back. If a turn in the tide came and they paid ten per cent. steadily for years to come, it would not make an average return of five per cent. It is only reasonable, therefore, to look at both sides of the question."

Mr. Hague concludes his address to his shareholders, after a backward glance at the varied events of thirty years' management in Toronto and Montreal, by saying that if the banks generally came to a good understanding among themselves as to the manner in which they would lend money,

the rules they would adopt about the security for it, and as to limitation in amounts according to the circumstances of borrowers, the number and amount of the failures that occur year by year might be diminished one-half. "I put this on record as my deliberate opinion, and would be glad if due note were taken of it."

THE FRENCH CANADIANS IN CONVENTION.

Reports on the economic condition of the expatriated French Canadians came in freely to the congress of the French race at Montreal. They were written in response to enquiries; to these reports are added what the delegates have to say, so that there is no want of statements, written and oral, intended to throw light on the causes of the emigration which, in the total, has reached extensive dimensions. The people who speak and write on the subject are in a position to give the information desired, though they may not always be free from prejudice or bias. The replies from the various societies were read before the congress, by M. Demers. Of the 80,000 population of Lowell, Massachusetts, French Canadians form one-fourth, who principally find employment in factories and other trades. This report gives the absence of varied industries in Quebec as one of the principal causes of emigration; another cause is the high American duties which repulse the Canadian farmer from the markets of the Republic. It is quite true that New England is more a manufacturing country than Quebec; but it is probable that the attraction which manufacturing employment has for French Canadians, and their willingness to work for competitive wages, have just as much to do with the emigration as the relative want of variety of industries in their native province. The high American tariff opposes an obstruction to trade with the Republic; but it is a matter which is beyond our control; the tariff can only be lowered at the will of the authority by which it is made. The French Canadians of Lowell, more than one thousand of whom have become American citizens, have a remedy of their own for all this. Having annexed themselves to the Republic, as they had a right to do individually, they now want to annex Canada, which they can only propose in their character of American citizens, and which will not meet a favorable response from this side. The colonial tie, they assure us, has much to do with emigration, not directly, it would seem, but indirectly, "because the American capitalist refuses to invest his money in a colony subject to the influence of English capitalists." The reason is somewhat finical, and, we believe, unreal. The colonial condition did not prevent New England capitalists investing in Nova Scotia coal mines, in nickel and silver mines in Ontario, in mines of different kinds in British Columbia. Besides, for that matter, the Republic has not, like England, a vast surplus of capital to invest in other countries. It can find objects on which to expend its own means, and large sums besides, owned by foreigners, English-

men, Scotchmen, Germans, Dutch; in fact it absorbs hundreds of millions of foreign capital; on the whole, it is much more a borrower than a lender of capital.

The fact that so many French-Canadians have taken up their quarters permanently in the Republic, shows that they are tolerably well contented with their condition there; the fact that many others return, shows that they find, after experience of both, greater attractions in their own country. And many who remain after they get there, are not altogether contented. From Fall River, where there are 25,000 French Canadians, the report comes that their great grievance is the obligation to contribute to the common schools, to which they do not send their children. In this respect, it would seem, they are wiser and more Catholic than the Pope. But it is apparent from the example of Biddeford, in the State of Maine, that the parochial school does not cost much: thirty cents a month per pupil is the maximum; and those who cannot pay that much are permitted to attend gratis. They would certainly get a much better education at the public schools.

It would be interesting to get a full and fair comparison between the condition of the French Canadians of New England and the county of Essex, Ontario. In that county [not in Windsor alone, as the telegraph erroneously states], we learn that 17,000 French Canadians out of a population of 81,000 are prosperous, living in harmony with the rest of the population, and holding their share of public offices. The note of general content that comes from the French of Essex would lead us to conclude that those who have represented the French Canadians of Essex as discontented with their lot, spoke without the authority of the race which they pretend to represent.

LIFE ASSURANCE AT THE WORLD'S FAIR.

The Life Assurance Congress at Chicago, last week, brought together a goodly number of representatives of the profession, and was signalized by the presentation of papers of decided interest. A *resume* of the proceedings at Wednesday's evening session is sent us by a representative of THE MONETARY TIMES. The chairman was Mr. G. E. Tarbell, and the author of the first paper presented on that occasion was Mr. A. G. Ramsay, the well-known president of the Canada Life Assurance Company. It described the progress of life assurance in the Dominion since 1847. At that date the aggregate extent of the life policies held in Canada did not exceed a million dollars. At the close of the year 1892, the aggregate at risk in Canada had increased to \$279,122,267, of which \$157,702,077 or 56 per cent. was held by Canadian companies, \$33,711,708 or 12 per cent. in British companies, and \$90,708,482 or 32 per cent., in American companies. To state the matter in another way, the business has grown from less than \$1 insurance per capita in 1847, to \$18 per capita in 1871, \$24 per capita in 1881, and \$60 per capita in 1892. It was clearly a surprise to some

of the foreign underwriters present to learn from this paper that Canadians were such free patronizers of life underwriting.

Another paper had for its subject a study of the effect of personal habits and occupation on a life assurance risk. The author is Mr. W. T. Standen, actuary of the United States Life. Some of his conclusions, especially those numbered 2, 3 and 4, remind us forcibly of the opinions expressed a year or two ago in a letter to this journal from Dr. Lett, of the Homewood Retreat at Guelph, as well as the deductions of Dr. T. D. Crothers, an American expert in matters of inebriety as it relates to its effect upon body or mind. We print below the conclusions of Mr. Standen as expressed in his paper:—

1. That vicious habits in respect to the present use of intoxicating drinks should invariably cut a man off from the present benefits of life insurance.

2. That vicious habits in the same respect in the past, succeeded by an occasional use of intoxicants, should leave a man open to a great deal of doubt, and not entitle him to any cheaper policy than a short term endowment.

3. That such vicious habits in the past, succeeded by a period of not less than five years of total abstinence, would justify the favorable consideration of a risk, provided the most careful medical examination satisfactorily proves that no constitutional impairment has been wrought by past excesses.

4. That one engaged in any way in the sale or manufacture of intoxicating drinks should be regarded with the gravest suspicion, and only accepted when the habits are unqualifiedly good and the age of the applicant creates a reasonable assumption that he has passed beyond the period of severest temptation.

5. That intelligence and education exercise a very great influence upon the fatal tendencies of most of the exceptions usually considered as peculiarly hazardous.

6. That the hazard of occupation should be carefully considered, not only in the light of the intelligence and education of the applicant, but also with respect to his age, duration of experience in the occupation objected to, and the verdict of the medical director as to his physical condition and development.

7. That a vast majority of the occupations always discriminated against and frequently rejected, may, with perfect safety, be written upon our ordinary risks.

It is important to observe that Mr. Standen makes, in the seventh paragraph above, a sweeping statement with respect to occupations usually discriminated against by insurance companies.

Mr. Wm. G. Davis, counsellor for the Mutual Life Insurance Company of New York, made a valuable contribution to the literature of the gathering. Treating of life assurance in its relation to legal medicine, he held that it is of vital interest to lawyers and doctors connected with life insurance that they make a careful study of the science of medical jurisprudence, otherwise they run the risk of doing grave injustice to both company and policy-holder.

—In the concluding paragraph of last week's article on the Tariff in the Liberal Convention, a quotation is given from what is termed, in mistake, "the speech of M. Mercier." Manifestly, the reference was to the speech of M. Laurier, whose name is quoted in every other paragraph of the article. M. Mercier was not present at the convention.

FIREMEN'S TOURNAMENTS.

There can be no doubt that the occasional holding of tournaments where the rapidity and effectiveness of fire brigades becomes a matter of competition, is a good means of smartening up such bodies. Rivalry is a powerful stimulus to exertion; and what is more, comparison with near neighbors or with competitors from a distance often improves a body of fire-laddies who otherwise might have been so well pleased with themselves as to think they had nothing to learn. It would be well if, in addition to cultivating smartness of appearance and quickness of motion in firemen, something could be done to further educate them in matters connected with the causes of fires, and the best means of preventing fires.

Galt has done well in making a firemen's tournament one of the features of its carnival, a description of which was crowded out of last issue. On the second day of the carnival there were five entries for the hose reel race. Wingham got 1st prize, Hespeler 2nd, Niagara Falls 3rd. In the hook and ladder race, Niagara Falls got 1st prize, Little York 2nd. We note that the Excelsior Hose Co., Brampton, took 1st prize for best dressed company, Merritton 2nd. A few days later, another competition of a like kind was held at the eastern end of the province. The 22nd of June was made a civic holiday at Carleton Place, and a firemen's demonstration was one of the features of the day. In the speed contest, the Perth hose reels won first money, time 39 seconds; Lanark hose reel second, time 45 seconds; Smith's Falls third, time 49 seconds. In the tug-of-war contest Perth steamer company was first and Perth Union company second.

THE "FIDELITY" UNDER SUSPICION.

In August last we called attention, under the title "Copyright or Copywrong," to the fact that Mr. E. J. Lomnitz, or the York County Loan and Savings Company, of this city, or both, were using copies of the literature of the Fidelity Building and Loan Association, of Washington, D.C., which they were not authorized to copy. Mr. Andrew Wall, vice-president and general manager of the Washington concern in question, told us that he had not sold to any one his copyright (obtained in 1891) in this literature. Still, Mr. Lomnitz had coolly copyrighted it in Ottawa. The fly-sheets and pamphlets in question were full of the usual spread-eagle sort of thing used by these get-rich-quick companies, boasting many millions of dollars of what they are pleased to call capital. They declared the "equity" of the treatment every fellow would receive if he would only put in his money; promised "absolute security" for the aforesaid money—if paid in; asserted the "brotherhood" of these noble societies; explained about the marvellous earning power of "industrial shares"; reassured the boys who might be suspicious by asseverations that "dishonesty is practically impossible on the part of the managers and agents." Then the

title, THE FIDELITY—was that not confidence-inspiring?

Well, we do not hear much now about Mr. Lomnitz, but we do hear something of Mr. Wall. He came to Toronto some time ago with the notion of establishing yet another loan company, but was eventually appointed vice-president and general manager of the York County Loan & Savings Company, which was using his ingenious plan. He did not remain long in this capacity, for in May last he wrote a letter of resignation and went back to the States. It appears that he wanted to draw a salary which the company did not see fit to pay him. The latest about Mr. Wall is the story that appeared in the Washington Post a week or two ago, and was in effect reproduced in the New York World. This accused him of having organized the Mechanics' Co-operative Bank in Brooklyn in 1890, using unauthorised the names of respectable citizens as directors, and causing loss to numerous poor and ignorant people when the bank stopped. Then, it is stated, he founded the Fidelity Building, Loan & Investment Association at Washington, which has branches in some sixty American cities. The World says a bill was filed on June 17th in the Supreme Court, District of Columbia, by R. R. Beall, B. S. Miner, W. A. Wade, and others, accusing Wall of swindling them and other stockholders of the Fidelity, for which they desire the court to appoint a receiver. It is alleged that Wall, who is described as a man of extraordinary skill and force, is meanwhile at Chattanooga, Tennessee. We are now told that Mr. Wall is entering a suit for damages against the newspapers, which he says have defamed him. And his friends contend that if he has taken a heap of money from the expense fund as alleged, it is a mere matter of bookkeeping, as he has replaced it from some other source. We shall hear what comes of his law suits.

FOR DRY GOODS DEALERS.

Although it is an old story, and to many a commonplace story, yet it does not seem to impress itself on the commercial mind as it should. We refer to the fact that too many merchants are dividing up the retail trade of hamlet and village, town and city. Hardly a place so small but there is an opposition store in it as well as the one which might possibly gain a living. The following is the latest example sent us of this. Our Eastern correspondent says: "St. Etienne de Bolton, or Grass Pond, a small place in Brome county, Que., is evidently a poor place for business, as L. H. Bouchard and A. Lachambre, the only two local merchants, have both recently failed, and their stocks are advertised for sale on the 30th inst. The place is given in our atlas as having 120 population. This represents 20 families. And yet there were two stores."

A dozen general merchants, tailors, and boot and shoe dealers, of Sackville, New Brunswick, have agreed, as we learn from a notice published in the Chignecto Post, to close their respective places of business at six o'clock on Tuesday and Thursday of each week, from June 1st to December 1st, with the exception of the evening previous to each public holiday.

How genuine good character wins respect is shown by the general esteem felt and expressed at different times for Mr. Joseph Landsberg, for years a general merchant in Freightsburg, Que., and who failed a few years ago, after a peculiarly active career. His death is now announced at Chelsea, Mass., and obituaries are many and favorable. The Montreal

Gazette says: "His lack of success was the occasion of much sympathy for him, his character and business dealings being such as to win for him general respect." And from the *St. Johns News* we take the following: "Though doing business in a small country village (Freelighsburg) ten miles distant from a railway station, he carried a stock varying from \$60,000 to \$100,000 in value, and he drew his clientele from a radius of 50 miles. Times grew duller, competition keener, but Landsberg unfortunately for himself grew more and more ambitious. Finally he moved to Sherbrooke, where he had more opposition and less personal following. This was the beginning of the end. He struggled on; compromised; was stricken down with prolonged illness; became convalescent and—failed. Mr. Landsberg was a genial, true hearted man, whom to know was to respect."

The following story is told by so respectable a journal as the *New York Times*: "You would not credit," said a shop girl to a customer, "the innocence or the ignorance of the average buyer. One asked me just now if we would warrant our one cent handkerchiefs to be all linen."

GROCERY ITEMS.

A good supply of honey is expected in both Quebec and Ontario.

Don't rebuke your assistants in the presence of customers.

The Niagara peach crop is likely to be a success this season.

The steamer "Carroll" took 3,000 cases lobsters from Charlottetown, P.E.I., to Boston on her last trip.

Extraordinary catches of salmon are now being made in the net fisheries in the Bay des Chaleurs.

In the recent disastrous fire at Gibson, N.B., six grocery and general stores were burned.

The first car of new apricots left California on the 21st inst. It was sold some time ago, guaranteed June delivery, at 12c.

A few shipments of fresh Canadian eggs are going forward to the British market, but dealers say there is no money in the business at present.

The cheese factory at Atwood has a novice in the shape of a young woman. Her father intends to begin cheese-making at Auburn, Ont.

Latest advices state that the prospects for the French prune crop are very favorable, and that prices will likely open low.

Your customer, as a rule, knows just exactly what it is he or she requires to purchase, and it is well if you don't try to force any one article on them.

A majority of the large bakers in Ottawa are now working day work, but they are not in favor of it. The men, however, claim that they will follow the matter up and compel all shops to adopt day hours.

The latest estimates of the Grecian currant crop indicate that the total crop of 1898-94 will not exceed 100,000 tons, some say 90,000 tons. The maximum crops averaged 155,000 tons.

In the United Kingdom it is said that there are no less than 200,000 tons of sugar annually used in the confectionery and jam trades. In jellies, cocoanut, and various other ways in which sugar is manipulated, there is another 100,000 tons used, which make up a total of 300,000 tons.

It is interesting, albeit unsatisfactory, to note that a Columbia River steamboat lately brought in for a Spokane wholesale house no less than 130 tons of sugar imported from China.—*News Advertiser*.

A report from British Columbia says the first salmon canning this season began on the 20th, when Ewen's cannery was got into operation to pack spring salmon. Mr. Ewen makes a small pack of spring salmon every year.

The first of the new crop of Japanese tea has reached New York after a voyage of only twenty-one days. This beats all previous records. The shipment was carried from Yokohama to Vancouver by the C. P. R. steamer "Empress of Japan," and then transferred to a special train.

It is found that the finest and most delicately salted butter keeps best in the freezers and retains its fine flavor and aroma for an almost indefinite time. This is a great improvement over the old time method of putting an extra amount of salt in butter which it was intended to hold for some time.

The building of a cold storage warehouse for butter, cheese, etc., in Winnipeg, which will cost over \$50,000, is contemplated. A pork packing establishment may also be erected at an expenditure of about \$100,000, so says the *Free Press*.

The recent levelling of freight rates between the Pacific Coast and the Kootenay country will, it is claimed, tell against Winnipeg wholesale merchants, and the merchants of that city are expecting that the C.P.R. will do something in their favor.

Eben. Dowie, of the Halifax sugar refinery, was in the city this week. He says all arrangements have been completed for a new company, the Acadia Company, limited, to take over the three maritime refineries in August. The Dominion Parliament refused to grant a charter, but they got one in Scotland for a capital of about \$2,800,000. The three refineries hope thus to materially reduce the cost of doing business and effect a great saving in the annual expenditure.

Canada may congratulate herself upon the excellent showing made by her dairy exhibits at the World's Fair. Too much of the credit can not be given to our energetic dairy commissioner, Professor Robertson. The total number of single exhibits of cheese was 667. Of these Canada sent 162, which were from 110 different factories. Out of the total number of 135 exhibits which won medals in the factory class, no less than 126 were from Canada, and 31 exhibits of Canadian cheese scored higher than the United States cheese. Of the exhibits which won honor 69 came from Ontario, 52 from Quebec, one from New Brunswick, two from Nova Scotia, and two from Prince Edward Island. There were 25 exhibitors of butter. Our best effort with butter, however, has been reserved for the September and October competitions. Notwithstanding this, we got 13 medals for butter out of 25 exhibits. Twelve of these went to the Province of Quebec, mostly the county of Brome.

BOOKS AND PAPERS RECEIVED.

ONWARD AND UPWARD; WEE WILLIE WINKIE.—We have this week received copies of the June issue of these British publications, and with them a printed note from Mr. Lewis Munro, of Dingwall, Scotland, who is, we presume, the publisher, which reads as follows:

"Permit me to send you (with compliments of the Countess of Aberdeen) copy of the current numbers of her ladyship's monthly magazines; and to say that I shall be glad to receive copy of your paper containing any notice relating to these publications."

These are the first copies we have seen of the magazines in question, for boys and girls and their mothers, though we have often heard of them. And excellent penny-worths and half-penny-worths they are, respectively, edited the one by Lady Aberdeen herself, the other by her daughter, Lady Marjorie Gordon. Now that Mr. Munro gives us the opportunity, we would remark that, in the only allusion to Canada which we find in the two magazines, that in a girl's letter, on page 131 of the smaller magazine, she says: "I have been reading in *Wee Willie Winkie* about Canada and how cold it is there"; and this receptive correspondent, aged 7, goes on to tell more that she has heard and read about Canadian ice and sleighs, and snow and toboggans, and frozen ears and snowshoes. The child had apparently never heard that we have spring, summer and autumn in Canada. This letter may be merely a coincidence, but it unfortunately comes at a time when a lot of fashionable women all over Canada, who ought to know better, are taking up subscriptions to provide a *sleigh* as a Canadian wedding present for the Princess May. Thus they will perpetrate the folly in this century, as in previous ones, of impressing Canada on the minds of royalty as some acres of snow. Lady Aberdeen, is, we are told, a woman of good sense, as well as of good heart. Let her see to it that in future issues of her magazines, and also by means of the powerful influence she will presently possess over what the Americans call "society people" here and in Britain, she will assist in removing from Canada the unjust and injurious reputation our own fools and other nations' knaves have given the Dominion of being a land of perpetual cold.

KUHLOW'S.—In the Chicago Exposition issue of *Kuhlowl's German Trade Review* is a very interesting resume of the present physical, commercial, social condition of the German Empire. First comes a description of the area, climate and population of Germany, her government, her banking system, the port and telegraph administration, the Imperial insurance system, the German patent law. We shall endeavor to make room elsewhere for a portion of this issue.

CANADIAN CONTRACTOR'S HAND-BOOK.—This is a compendium of useful information for persons engaged in works of construction, containing upwards of 150 pages. That it has been found of service is proved by the fact that the present is the second edition. First, and appropriately, appears the text of the Mechanics' Lien Act of 1877, and that of 1890 for simplifying procedure; also the consolidated Act respecting workmen's compensation, and Toronto and Montreal building by-laws. Next a glossary of terms used in building, notes on estimating—which seem to us very practical and valuable—and various tables having relation to the strength of materials and the weight of substances. A feature which to employers is worth the whole price of the book is the table giving the amount of a workman's wages for any number of hours, from 2 to 120, at rates per hour ranging from 15 cents to 45 cents. Then there are "Hints" for painters and paperhanglers, "Points" for plumbers, &c., &c. Send to Charles H. Mortimer, publisher, Confederation Life Building, Toronto, for a copy, price \$1.50; to subscribers of the *Canadian Architect and Builder*, \$1.

INSURANCE NOTES.

The Toronto offices of the Imperial Fire Insurance Company, limited, whose total invested funds exceed nine millions of dollars, have been removed from Court street. Their new premises are on the corner of Colborne street and Leader lane, a central and convenient spot, where Mr. Alfred W. Smith, the Toronto agent, will be found at the service of insureds.

Mr. H. D. P. Armstrong has been appointed Ontario agent, and Mr. Malcolm Gibbs general agent, for the Dominion Burglary Guarantee Company, of Montreal. This company has a subscribed capital of \$200,000, and numbers on its share list, Montreal, New York, Quebec, and Ottawa names. The president is Mr. Samuel Finlay, the vice-president Hon. A. W. Ogilvie. It insures against loss by burglary or house-breaking or window-smashing. It has a scale of graduated rates for business premises of different kinds, and insures contents of occupied or unoccupied residences on certain terms. John A. Grose is the general manager, and the head office is Montreal.

Ten days ago, as we learn from a New Brunswick paper, boys playing with matches in a barn at the village of Gibson set the building on fire, and the flames spread from there till the entire village was destroyed. No less than 83 buildings were burned and a thousand people were left homeless. The loss is \$100,000, the insurance about \$60,000; it is probable that the village will not be rebuilt. comparatively little household furniture was saved. The unfortunate inhabitants are being cared for by the people of Marysville and Fredericton. A week before the village of Alba, in Antrim County, near Traverse Bay, Michigan, also a lumbering district, was destroyed by fire, which originated in a saw-mill. The only building remaining is an hotel. There were some 800 inhabitants.

We learn from the *Insurance Spectator* of June 15th, that Mr. Charles Fell Brown has transferred his services from the Caledonian Insurance Company, with which he has been connected for thirteen years, to the Guardian Fire and Life Assurance Company. In the latter office he will superintend the foreign business. On leaving the Caledonian, Mr. Brown received a handsome presentation from Mr. Deuchar, the general manager, in the name of the staff.

The Northwestern Live Stock Insurance Company of Des Moines, Iowa, has opened up a branch of its business in Manitoba under a license from the local Government, and has appointed W. G. L. Irwin, late of the Security Bank of Minneapolis, general agent.

Colin Macdougall, Q.C., of St. Thomas, is attending the meeting of life insurance men at Chicago, and has been elected president of the Mutual Life Underwriters.

The desirability of a system of fire inquests by an inquiry of this character is exemplified in an inquisition caused by the mayor of Waco, Texas, as to the origin of the many fires that have occurred in the city and neighborhood, which was followed by such disclosures that led to the arrest of three firemen of the fire brigade—Rufus Bowen, Archie Houston, and Louis Powell—who were released on bail. Houston made a confession, but his associates deny their implication. The motive for these fires was to procure a more efficient fire brigade and increase extinguishing apparatus. The property destroyed included a number of barns and buildings and the Union Hotel.—*Ins. Journal.*

It is astonishing that a man effecting a fire

policy should not understand that the indemnity is confined to losses occasioned by that element alone; still a farmer of southern Iowa is described as having dispatched the following claim under a fire policy:—"One of my steers was blown away by a heavy wind and died. Please send a man to pay the loss."

ARE THEY READ?

We have seen a letter from a professional man in which occurs this expression: "No-body reads advertisements when they can get: anything else to read. And I don't believe one man in a thousand ever sees a business card unless he starts out to look for it." Our friend the professional man is wrong. He talks about what he does not understand; and thinks because his aesthetic literary sense will not allow him to be interested in such vulgar reading as trade announcements, that every one else is like minded. Many people do read advertisements.

A man who is interested in a certain line of manufactures, whether as importer, or inventor, or maker, or seller, will read everything likely to interest or advantage him in connection with these manufactures. So he sits down, often, to look up advertisements for this reason. An instance of this may be given. One of the largest and most persistent of the advertisers in THE MONETARY TIMES, when asked by a member of our staff if he had seen so-and-so's card in an English journal, replied: "No; but if you have the journal be so kind as to send it over. We like to read and keep track of the latest in our line." And on the other hand, a subscriber who has taken the paper for years wrote on one occasion when renewing subscription, that he still "read the paper with unabated interest; and I always get some amusement out of — and —'s advertisements; I notice they change them often."

Other people read advertisements to see what novelty can be got out of them. And when we remember what a lot of ingenious fellows in the United States and elsewhere make a business of getting up startling announcements for advertisers, we may be sure that novelty is often found. The writer knows a man who goes through the advertisements in the monthlies at his club as regularly as through the reading matter of the magazines. And he likes it.

CLEARING-HOUSE RETURNS.

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

	June 29.	Jun 21.
Montreal	\$10,653,483	\$10,656,099
Toronto	4,588,669	5,702,773
Halifax	1,254,782	943,322
Hamilton	690,523	721,431
 Total clearings..	 \$17,187,457	 \$18,023,625
Aggregate balances last week,	\$2,366,669;	
this week, \$2,688,840.		

—Mr. J. L. Harcourt, the accountant of the Montreal office of the Canadian Bank of Commerce, has been appointed assistant manager at that branch. Mr. W. F. Brock, who has been in the Montreal office for a number of years, succeeds Mr. Harcourt as accountant.

—A dividend for the half year ending to-day is declared by the Trusts Corporation of Ontario at the annual rate of six per cent.

Correspondence.

A DRY GOODS FIRM'S EXPERIENCE.

Editor MONETARY TIMES:

SIR,—In May last we received a small parcel of goods from Montreal, the invoice copied on the mimeograph, or cyclostyle, [and from that fact we presumed that every merchant in the Dominion was similarly favored. As the amount was small, we did not return the goods.

Later on we received, unordered, from another Montreal firm, a package of needles, which we at once returned. As every merchant in our town received a similar package, we judge that this enterprising firm must have distributed these goods far and wide.

Is it not time that this way of getting rid of goods was rozen out by the return of every such shipment, however desirable?

SUBSCRIBER.

June 26th, 1893.

THE TELEGRAPH DOWN EAST.

Editor MONETARY TIMES:

SIR,—I have been reading for a good many months the articles you have been publishing in the MONETARY TIMES on the subject of the Telegraph in Canada. Some of them have been very amusing, and some very instructive, and, on the whole, I think they have made a very interesting story.

At the same time it seems to me that you might have given a little more space to these Maritime Provinces in your telegraph history. There was only one paper in the whole lot that I saw that had anything about Nova Scotia and New Brunswick in it. That one told how some thirty or forty years ago the Press Association of New York made a plan to get quick news from the Cunard steamers by way of horse expresses on the western part of Nova Scotia to Digby and from Digby by boat to Portland in the State of Maine, so as it could be telegraphed by wire from Portland to New York, before the Cunard steamer could get to Boston with her news. May be I have missed some of the articles, but I say I have not seen but one on this line.

Now, I am not a telegraph man, and I am not old enough to remember how the telegraph was developed in earlier times in these provinces. But I have always understood that the Western Union Telegraph folks were the folks that established their lines through Maine and the Province of New Brunswick. And then you must not forget that Cape Breton and Newfoundland have played a great part in the way of cables across the Atlantic, and I think they should get some notice on account of that.

You have a good many readers in these provinces; and I hope you will give us some more "history" about the telegraph down here. We are a good way off, I know, and you may think it more important to give history about explorations in the "Great West," which may not seem so far away to you as the "Small East." And I notice that your "Reminiscences," or those of your correspondents, are not all about Ontario or Quebec. Still I think you could find some pretty good stories about the East, too.

It would make your story of the telegraph completer if you had more about the Provinces. I hope you will not take in bad part this hint that I give you; I am only giving you my opinion. And if you will take a hint from a reader and admirer, I think it would be a good thing to get some of the old residents down east of the St. John River to help you to make your story a complete representation of "The Telegraph in Canada."

I don't know as I can tell you who could post you about such matters down here. But I trust I have not offended you in writing this letter. And I hope you will take it all in good part from your well-wisher.

A BLUE NOSE.

Truro, 2nd June, 1893.

The Department of Fisheries has been advised that the salmon pack on the Columbia River for the present season up to the 15th inst. amounted to 85,000 cases, or about 29,000 cases short of last year's pack for the same time. It is claimed that this is due to a combine among the canneries to restrict the output of salmon.

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution in Montreal, on Wednesday, 21st June, at noon, when there were present Messrs. Andrew Allan, president; Robert Anderson, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, M. Burke, John Crawford, William Francis, J. Y. Gilmour, John McConnell, Murdock Mackenzie, T. H. Dunn (Quebec), John Cassils, John Morrison, Col. Kippen (Lennoxville), J. H. R. Molson, J. P. Cleghorn, John Curran, Geo. Cruickshank, J. A. L. Strathy, G. M. Kinghorn, H. J. Hague and James Moore.

The proceedings were opened by the president taking the chair and requesting Mr. John Gault to act as secretary. After the secretary had read the advertisement convening the meeting, the president submitted the following report of the directors:

REPORT.

The directors of the Merchants Bank of Canada, in presenting to the stockholders another annual statement, beg to say that the business of the bank during the year just closed has been well maintained.

The amount of deposits and circulation, as will be seen by the statement just issued, have followed closely in the line of last year's business, but the loans and discounts exhibit a considerable increase, owing to the active demand for money that has prevailed during the last few months, and still continues.

The directors, as reported to the stockholders a year ago, and acting on the resolution of a former meeting, issued during the year an additional \$200,000 of stock at a premium of 45 per cent. This stock has all been paid up, and the capital of the bank now stands at six millions of dollars. The amount of premium, namely, \$90,000, was added to the Rest; and, with the sum of \$175,000 added in addition out of the profits of the year, this important fund has now been brought up to the sum of \$2,900,000. This sum, though bearing a ratio to the capital of over 48 per cent., is only 16 per cent. of the mercantile discounts of the bank, the risk on which is intended to be covered by this fund.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to \$604,395 38

Premium 45 per cent. on new stock issued 90,000 00

Balance from last year 3,783 28

\$698,128 66

This has been disposed of as follows:—

Dividends Nos. 48 and 49, making 7 per cent. \$419,166 87

Added to the Rest: Premium 45 per cent. on new stock issued as above. \$ 90,000 00

From this year profits 175,000 00

265,000 00

Carried forward to Profit and Loss account of next year 13,961 79

\$698,128 66

The condition of financial matters in the United States and Australia has called for careful attention during the year, while the prevalence of a speculative spirit, the tendency of undue expansion of credit in various directions, both public and mercantile, and the condition of the market for some of our leading staples, must, in the opinion of your board, be an occasion of great watchfulness on the part of the bankers for some time to come. The outlook, however, for other branches of trade is satisfactory, and it is to be hoped that the adverse circumstances referred to may, by wise legislation and conservative action on the part of all concerned, pass away without damage.

In view of the many interests of the bank in the neighborhood of Preston, Ontario, the board have thought it desirable to open a branch there.

The officers of the bank have discharged their duties with zeal and fidelity, and to the satisfaction of the board.

The whole respectfully submitted,
(Signed) ANDREW ALLAN,
President.

Montreal, June 16th, 1893.

STATEMENT OF ASSETS AND LIABILITIES AT 31ST

MAY, 1893.

Liabilities.

1. To the public:	
Notes in circulation	\$2,665,932 00
Deposits not bearing interest.....	2,748,536 91
Deposits bearing interest ..	7,359,732 20
Interest due thereon to date	76,127 27
	10,184,396 38
Balance due to Canadian banks keeping deposit accounts with this bank.....	757,472 97
Balances due to Canadian banks in daily exchange	2,030 19
Balances due to agents in Great Britain.....	709,300 13
Dividend No. 49.....	210,000 00
Dividends unclaimed	1,526 00
	\$14,530,657 67

2. To the stockholders:

Capital paid up	\$6,000,000 00
Rest	2,900,000 00
Contingent account	86,320 00
Balance of Profit and Loss account carried to next year ..	13,961 79

\$23,530,939 46

Assets.

Gold and silver coin on hand	\$290,572 60
Dominion notes on hand	781,397 00
Notes and cheques of other Canadian banks.....	592,935 33
Balance due by other Canadian banks in account and daily exchanges	96,495 78
Balances due by banks and agents in the United States..	625,916 64
Dominion Government bonds..	1,078,132 45
Railway and municipal debentures	263,076 90
Call and short loans on bonds and stocks	827,495 85
Total available assets	\$4,556,062 55
Time loans on bonds and stocks	\$ 144,425 00
Other loans and discounts	17,732,071 41
Loans and discounts overdue (loss provided for)....	107,210 17
	17,983,706 58
Deposits with Dominion Government for security of note circulation	153,699 00
Mortgages, bonds, and other securities, the property of the bank	113,528 48
Real estate	188,837 68
Bank premises and furniture ..	519,553 24
Other assets	15,591 93

\$23,530,939 46

(Signed)

G. HAGUE,
General Manager.

The president then moved, seconded by the vice-president:

"That the report of the directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders."

Before putting the motion to the meeting, however, the president called upon the general manager, Mr. George Hague, for a few remarks upon the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

Mr. Hague said: It is not my intention to make very lengthy remarks to-day, either about the details of our own business or that of the country generally, but rather to dwell upon events that have transpired abroad which affect our own interests. The business of the country was concisely and clearly treated of in the remarks made by the president of the Bank of Montreal. I fully agree also with the opinions expressed by the general manager of that institution on the same occasion with regard to public expenditures.

With regard to the business of the bank it is plain from our statement that we have more than held our own so far as extent of business is concerned. And it goes without saying that

in these days of keen competition this has not been done without constant effort and watchfulness both on the part of ourselves directing operations from hence, and on the part of our managers at the branches. Without their zealous co-operation our efforts would be vain. But we have had this co-operation. Managers of branches have worked heartily and zealously in the cause of the bank and are constantly on the outlook. Our position, in fact, is very much like that of an army in occupation. If we neglect to maintain a sharp look-out, we shall find our territory invaded and our position disturbed in all directions. It is all in the way of friendly rivalry, of course; yet I am very sure we would all do as well in the end, and probably better, if a process were instituted analogous to partial disarmament. That the country and its trade would be served just as well I am also sure. As it is now, with a constantly increasing business, which involves constantly increasing expenses, we ourselves find a constantly decreasing ratio of net profit to the business done. We turned over altogether \$1,116,000,000 in 1887, \$1,308,000,000 in 1890, and \$1,394,000,000 in 1893. But we make no more net profit now than we did five years ago. It is not, I assure you, from want of close attention to business. I would be inclined at times to think that we are not sharp enough for the keen competition of these days, were it not that the reports of other institutions exhibit the same feature. In fact, this state of things is common to every line of business amongst us.

We could bear with this diminution of working profits if the liability to loss were diminishing; but that is not the case. The competition just referred to bears directly upon this liability to loss; for it affects not only the rate at which we discount and lend money, but the security we take for it. There is a constantly increasing tendency to relax wholesome rules in this respect, to the injury both to those who have sufficient capital, and those who have not. It is a pure delusion for a trader to imagine that the more money he can borrow the better chance he will have of succeeding. The direct contrary is the case. Banks would generally serve their customers better by restricting credit than by extending it, and by requiring tangible security when they lend it. The first would diminish failures and promote the lasting prosperity of customers. The second would almost entirely eliminate the liability to loss, except from fraud and false representation and from depreciation in the value of securities. This state of things could be reached by a good general understanding amongst the banks. As competition is worked, however, it both diminishes profits and increases failures and losses.

As there is now a Bankers' Association in Canada, its energies could not be better directed than to bring about reform.

AUSTRALIAN BANKS.

The financial world has lately had some very striking object-lessons in the matter of abuse of credit. Since the beginning of the present year there has been the most terrible succession of bank failures in Australia that has ever been known. What was the cause of it all? The cause can be stated in one word, viz., too much borrowed money. For many years back, the Australian governments were borrowing money to an amount far beyond anything we have ever known. Victoria alone, with a population of only a million, has run up a debt of \$220,000,000. The other colonies borrowed somewhat in the same ratio. The enormous amount of five or six hundred millions of borrowed money was spent in a population far less than that of Canada. This, of itself, was sufficient to produce a certain amount of inflation, but it would not have produced the disasters that have overwhelmed the banking interest had it not been supplemented by another enormous influx of borrowed money, viz., the amount of English and Scotch money sent out to Australia in the shape of deposits. These two great financial currents were in operation at the same time, but the second was in a far more dangerous form than the other. It amounted to nearly two hundred millions of dollars, and was all poured into the banks, who, as they paid stiff rates of interest for it, were driven by constant pressure to seek employment for it. Unfortunately for the banks of Australia, they were not under the restraint of wise and thoroughly digested banking laws, as we are here,

And I will pause for a moment to say that, so far as I know, there is no country in the world where banking laws have been so thoroughly discussed in all their bearings both in Parliament and by bankers themselves as Canada, and no country whose banking law is, taken as a whole, as good. But, to return to Australia, the effect of all this was an enormous lending by the banks, on lands and mines, and fixed properties, this not being confined to one city or locality, but extending to every locality and to the whole population. This was very bad banking, as we know from former experience in Canada. Along with this came inevitably an enormous increase of spending on imported goods, immense extensions of mercantile credit, and lines of banking accommodation, and also of prodigious and rapid development in building and improvements of all kinds, both private and public.

There never was in the world, apparently, such a wealthy and prosperous community as filled the Australian colonies a few years ago. But the foundation was not solid. Winnipeg and Manitoba were exactly in the same condition ten years ago, and from the same cause, viz., that coincidently with the expenditure of immense sums of borrowed money on public enterprises there were enormous sums of money taken from outside the province and deposited in banks. The very same features were common to both, viz., a prodigious rise in values, vast increase of wages, incomes, profits and luxurious expenditure, large numbers of people rolling in wealth, and a general belief that this was the natural condition of things, and would go on forever; followed by a turn of the tide, difficulty in realizing property, heavy fall in values, enormous losses to the lenders of money, and finally an all but universal break down of credit and business. In the case of Manitoba, if there had been established in the province at that time local banks and local loan companies, every one of them would have failed. As it was, every bank and loan company that did business there, ourselves included, made heavy losses. In Australia the loan companies were the first to feel the reaction. They also had been borrowing money freely in England and Scotland, and lending it on inflated values. These concerns became embarrassed or bankrupt one after another for a year or two, and then the turn of the banks came. These banks were mostly large institutions with a heavy capital and ample reserves. Yet they went down one after another, the failure of one increasing the distrust in others, until at last there were only three left; these three having been distinguished for their caution and prudence in the midst of abounding folly and excitement.

I need not remind you that the state of things above described has no parallel in Canada. No conclusions with regard to Canadian credit can be drawn from this Australian experience. The Dominion Government has not been on the English market as a borrower for years. The large expenditures on the Pacific railroad construction were finished many years ago. There has been no general inflation in real estate, and any threatening symptoms in particular localities have subsided. And as to our own Provincial Government, as I note further on, the tendency to imprudent borrowing has been entirely stopped, and an equalisation established between income and expenditure. My judgment is that despite certain unfavorable features in business, which cannot but press themselves on the attention of bankers, there is much quiet and solid prosperity in Canada at present.

Canada, as a whole, never went through an experience like this of Australia, though Ontario once did from the same causes, with the same symptoms and with the same result. At the time of the construction of the Grand Trunk railway nearly forty years ago, immense sums of money were rapidly poured into Canada, while in Ontario a series of magnificent crops sold at high prices (two dollars a bushel for wheat) produced, along with the other, a condition of inflation which carried away everybody's judgment. The Bank of Upper Canada made a profit of 25 per cent. in 1855, and was foolish enough to pay it all away to its stockholders, to their great glory and gratification. Three or four years afterwards the bank was wiped out of existence with ignominy; and so, in course of time, was every other bank in Ontario that had participated in the abounding wealth that preceded the downfall that came in 1857.

If you want to realize the Australian condition of things, just imagine that the deposits of our banks were doubled; that they were fiercely competing with one another for persons to borrow the money they had at command; that the loan companies of Ontario had double the money to lend that they have; that everybody's discount was doubled or trebled; that imports and mercantile credits were doubled or quadrupled; that the value of farming land was doubled, and city and town property all over Canada increased in value four or five-fold—all resting on continually increasing supplies of borrowed money; then that a tremendous reaction came; that values fell, credits were curtailed, half the country ruined, and every bank in the country shut up except three. I make bold to say that all this might have happened, and probably would have happened, if the banks of Canada had laid themselves out, some years ago, to obtain deposits of English and Scotch money as those of Australia did. They had the opportunity of doing it, and could have got any number of millions if they had desired it. We, ourselves, were almost teased with applications from Scotland asking to be allowed to open agencies for the receipt of deposits there. We did not take a dollar, and for this good reason: We would have been compelled to lend the money on this side either on the stock market or to mercantile customers. The first would have driven speculation wild, the second would have eventually ruined our customers. And if all the banks had pursued the same course, we would have had several years of wild boom, followed by the most dismal and crushing poverty that Canada has ever known. The people of the Dominion, owing to the good judgment and sober-minded sense of the bankers of Canada, are not plunged in the depths of such misery now.

SPECULATION.

We have had in our own city a mild taste of the working of this kind of thing during the last year. It was on a small scale and the mischief did not extend far. But the invariable symptoms were present. Money was very abundant after last harvest and unusual amounts were poured into the Stock Exchange in the shape of loans. The usual inflation of speculative values followed. Then during a long and severe winter the mercantile demand for money increased to an unusual extent, money was withdrawn from the area of speculation, prices fell and unpleasant results followed, which I need not particularize. Had it not been for the forbearance of the banks in not selling stocks when calls were not responded to, the condition of things would have been far worse than it was. To save our own customers, we ourselves called in loans from abroad and sold securities we had long held. This action on the part of the banks might have been better appreciated than it was. It is, I think, very unfortunate that the habit of speculating or gambling on the price of commodities by those who don't trade in them has become so prevalent of late years. It may be of little use to be again a "crier in the wilderness" and repeat warnings that have often been given before. Still, as my words may catch the ear of some who are attracted by the glare of the speculative arena, like the moth to the gas jet, I may perhaps prevent such a one from singeing his wings or burning himself alive altogether, by telling him this: that all experience shows that men must lose in the long run who play against the table. So it is at Monte Carlo, and so it is at the Chicago wheat pit, which is only another sort of Monte Carlo. If men had the sense to draw off after getting their wings scorched, or after making a little money, they would save the rest of their bodies; otherwise, if they go on long enough, they will run great risk of falling dead on the floor some day—dead, of course I mean financially.

PROVINCIAL AND MUNICIPAL DEBT.

But for certain events which I need not particularize, a portion of what I have said about Australian borrowing and its consequences might have had its application to our own province. The Province of Quebec had for a few years a time of free borrowing and careless spending. We are now in the sober stage after the excitement, and it has given a good many people amongst us a headache. We may be thankful we got our sobering in good time, and that we are now on the way to a better state of things. I am afraid we have hardly got to the sobering down stage in this

city yet; but it will surely come, and then we may look out for more headache. Not that I wish to discredit either the resources of the province or of the city. As far as the province is concerned we stopped, as I said, in good time. The mischief done was not vital, and a new era of financial management has been inaugurated. (I am, of course, not talking politics, but business.) The loan that our Provincial Treasurer is negotiating in Europe is simply to fulfil old engagements and to repay former loans. No new engagements are being entered upon, and none ought to be for a good many years to come.

As to our own city I cannot but say this, that when the debt of a municipality is more than a hundred dollars per head of its population, it is time to pause. We are then near the danger point.

SILVER QUESTION.

One or two other matters I must briefly touch upon before concluding. First, the never-ending silver question. Some people may ask what we have to do with it, and if it is not a matter wholly confined to the United States? Well, we have this to do with it, that all the banks have a good deal of money due to them from banks and mercantile people in the United States. We cannot help this condition of things so long as we trade so liberally with our neighbors. Now the money we have sent to the United States is gold or its equivalent. If silver should become the general current money of the United States, that current money may be worth only 60 or 65 cents in the dollar, just as greenbacks once were. In that case, if there were no provision to the contrary, the banks would lose \$35,000 out of every \$100,000 they had employed there, and every merchant who had money due him there would be exposed to the same ratio of loss. This is the silver question in a nutshell, so far as Canada is concerned.

The steadily expressed determination of the authorities of the United States has hitherto been to make all its current money equivalent to gold. So long as that is maintained we shall be safe. But, if things are allowed to drift, it is extremely doubtful if this state of things can be maintained. The impending danger can be stopped by legislation, and it is hoped such legislation may be inaugurated. Meanwhile, we guard ourselves by making all our loans repayable in gold. It would be well if all who had money due to them in the United States took the same precaution.

COMPETITION AND PROFITS OF BUSINESS.

With regard to competition in banking, I have already expressed the opinion that it has proceeded to unreasonable lengths. Competition, in its essence, is simply a striving on the part of certain persons which can best serve the community. So far as it serves the best interests of the community it is beneficial. But it has already been shown that to lend the community too much money is not beneficial, but the contrary. Neither is it beneficial to make the borrowing money from banks so easy that almost anybody can get any amount he wishes. A manufacturer who was ruined some years ago, told me that the cause of his ruin was that he was once induced to change his bank account. His former bankers, he said, and said sorrowfully, used to check and restrain him when they thought he was extending beyond bounds, either in the total of his business, or in the amount of credit he gave to individuals. But his new bankers put no restraint upon him whatever. This freedom from restraint was a most pleasant experience while it lasted, but it induced in him a free and easy style of doing business, which filled his books with bad debts, and finally brought him to ruin. His experience, I venture to say, has been the experience of thousands amongst us. Thus far with regard to the most dangerous phase of bank competition, viz., the competition as to which shall lend the most money on the easiest terms.

The competition of merchants who shall sell the most goods on credit is open to the same remarks. To flood the country with too many goods sold on long credit is as bad as to flood the country with too much borrowed money. When traders under the force of competition sell their goods cheaper and cheaper until, as we hear sometimes, they deliberately sell staples without profit at all, one may doubt whether it is reason or passion that is directing their operations, and how long it will take for them to lose all they have. But the competi-

(Continued on page 1579.)

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1893.

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ONTARIO.

		CAPITAL.						LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	1,800,000	10	1,382,553	28,982	.....	5,377,921	3,352,113	
2	Can. Bank of Commerce..	do	6,000,000	6,000,000	1,100,000	7	2,708,167	45,974	679,936	5,058,604	11,903,717		
3	Dominion Bank	do	1,500,000	1,500,000	1,450,000	10	1,043,994	23,001	273,896	2,910,104	6,490,956		
4	Ontario Bank	do	1,500,000	1,500,000	345,000	7	908,898	18,737	273,824	1,734,187	3,691,166		
5	Standard Bank.....	do	2,000,000	1,000,000	650,000	8	654,13	19,943	141,127	1,873,786	3,214,504		
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,950,700	8	1,374,468	32,883	209,169	2,582,268	5,309,071		
7	Traders Bank of Canada..	do	1,000,000	607,400	607,400	6	599,965	.....	36,928	701,450	2,496,337	
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	8	963,223	20,777	2,0546	1,818,511	3,502,278		
9	Bank of Ottawa	Ottawa.	1,500,000	1,343,300	710,903	8	818,240	17,937	16	891,094	3,809,490		
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	368,905	66,000	7	280,340	.....	172,41	1,064,727	
QUEBEC.													
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,018,450	1,565,158	266,891	13,919,338		
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	7	1,139,867	4,382	95	3,147,387	7,088,749	
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000	550,000	6	731,637	9,38	167,318	1,784,325	3,719,170	
14	Banque Jacques-Cartier..	do	500,000	500,000	500,000	215,000	7	393,281	18,641	50,000	795,569	1,769,875	
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	6	292,804	5,449	.....	180,330	654,525
16	La Banque d'Hochelaga..	do	1,000,000	710,100	710,100	30,000	6	595,815	18,321	25,493	877,768	3,497,519	
17	Molsons Bank	do	2,000,000	2,000,000	9,000,000	1,150,000	8	1,477,895	30,360	27,734	5,049,544	4,076,343	
18	Merchants Bank of Can..	do	6,000,000	6,000,000	6,000,000	2,530,000	7	3,365,934	22,855	12,281	3,420,334	6,523,491	
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	573,666	3,693	10,852	731,435	1,876,823	
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	550,000	7	567,688	14,717	4,414	1,503,306	1,918,895	
21	Union Bank	do	1,200,000	1,200,000	1,200,000	250,000	6	930,161	5,150	371,971	1,117,790	3,108,301	
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	254,937	.....	6	58,453	.....	15,707	6,733	51,787
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,800	308,575	25,000	6	295,674	.....	8,955	76,883	743,744
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,499,905	625,000	7	782,799	80,171	13,667	539,612	2,852,931	24	
NOVA SCOTIA.													
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,139,831	209,748	.....	1,325,021	4,347,653
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	510,000	6	934,711	145,670	298	1,150,436	3,111,177		
27	People's Bank of Halifax..	do	800,000	700,000	700,000	180,000	6	506,906	4,178	.....	887,195	99,011
28	Union Bank	do	500,000	500,000	500,000	120,000	6	273,720	4,460	.....	418,159	841,930
29	Halifax Banking Co.....	do	500,000	500,000	500,000	90,000	6	451,456	22,683	.....	405,537	1,533,832
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	93,188	15,62	.....	86,49	498,014
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	80,000	6	52,505	.....	75,604	107,313	
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	30,000	6	83,882	10,831	.....	43,478	268,398
NEW BRUNSWICK.													
33	Bank of New Brunswick..	St. John.	500,000	500,000	500,000	525,000	12	474,623	35,054	22,398	542,561	1,171,143	
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	146,024	10,924	.....	53,650	148,149
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	109,881	14,766	.....	71,135	98,326
MANITOBA.													
36	Com.Bk.of Manitoba.....	Winnipeg.	2,000,000	740,700	552,650	50,000	6	278,590	.....	85,117	683,695	148,857
BRITISH COLUMBIA.													
37	Bank of British Columbia	Victoria.	9,733,383	2,920,000	2,920,000	1,230,463	6	789,658	269,149	466,001	2,357,848	694,592	
P. E. ISLAND													
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,977	6	31,926	.....	19,971	34,269	88
39	Merchants Bank of P.E.I.	Charlottetown	900,020	195,722	195,472	40,000	8	102,237	.....	78,680	41,538	39
	Grand total		75,458,686	33,170,634	31,950,654	25,981,364	.....	31,927,342	8,922,471	3,361,053	64,659,71	105,591,121

ASSETS.

BANK.	Specie.	Domin' Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the Bk or from other banks or agenc in United Kingdom.	Balances due from agencies of Bank or from other banks or agenc in United States.	Domin' Govt debentures or stocks.	Public and Municipal securities other than Canadian.	Can. -adian, British and other Railway securities.	Current Loans.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ONTARIO.														
1	Bank of Toronto....	1,013,131	89,000	306,68	595,995	.....	41,041	661	460,715	.....	86,158	.....	11,341,515	1
2	C.Bk of Commerce	431,707	656,363	143,391	759,592	942,040	91,586	2,4	2,436,899	.....	158,210	1,938,988	20,275,656	3
3	Dominion Bank	259,991	493,597	75,000	326,884	2,173,513	131,908	.....	1,439,412	.....	334,032	1,380,416	7,152,209	3
4	Ontario Bank	177,016	5,098	50,676	250,991	565,478	.....	151,077	121,558	94,398	33,845	256,175	3,798,004	5
5	Standard Bank.....	142,660	349,738	38,706	180,804	1,377,979	151,936	.....	69,812	167,964	32,398	148,886	1,947,699	1,750,164
6	Imperial Bank Can	301,940	1,012,785	70,500	297,851	1,316,467	302,640	856	131,478	938,946	151,474	2,071,354	19,992,055	35
7	Traders Bk.of Can..	87,749	284,385	97,505	109,873	864,374	7,916	.....	10,487	302,580	.....	288,51	370,056	271,037
8	Bank of Hamilton.....	175,633	371,087	59,830	163,614	963,314	105,193	.....	44,511	101,654	.....	148,488	343,903	9,271,354
9	Bank of Ottawa ...	116,720	106,194	45,800	73 014	240,077	7,644	396,415	19,613	11,415	12,392	25,000	247,913	6,371,387
10	Western Bk. Can..	28,682	32,784	15,657	16,369	.....	.....	.....	8,215	7,891	117,151	41,338	1,219,867	10
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
QUEBEC.														
11	Bank of Montreal	1,937,930	5,819,142	260,000	1,103,803	139,833	18,051	9,052	9,984,956	867,279	540,000	1,911,769	1,929,806	31,041,868
12	Bank of B. N. A.	352,157	614,017	59,898	291,735	518,725	18,592	1,846	616,605	.....	.....	123,750	9,163,904	13
13	Bank du Peuple.....	51,631	148,050	38,570	194,808	1,162,746	.....	13,754	18,837	.....	.....	.....	8,367,139	18
14	Bk.JacquesCartier..	27,944	59,941	22,187	172,760	151,033	.....	7,178	41,804	31,579	.....	.....	2,847,035	14
15	Bank Ville-Marie	13 166	64,253	21,000	61,440	17,761	9,832	.....	21,132	9,592	.....	1,030	987,003	15
16	Bk de Hochelaga..	177,643	301,233	29,644	254,807	687,100	.....	8,215	7,891	117,151	41,338	.....	9,084,675	16
17	Molsons Bank	199,638	419,90	90,000	406,217	61,690	110,920	5,932	27,548	.....	104,376	378,919	7,971,180	11,41,267
18	Merchants Bank	290,572	781,397	158,699	592,935	827,495	160,000	92,418	4,076	625,916	1,073,132	129,889	133,937	17,486,496
19	Bank Nationale	58,683	66,633	35,332	917,116	305,400	246,075	16,938	50,551	89,204	85,000	.....	3,971,354	19
20	Quebec Bank.....	84,668	463,100	32,786	218,468	1,628,83	471	1,932</						

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
113,891	21,524	544	73,50	100,280	10,459,040	330,91	1	
277,976	6,197	6,358	891,249	210,659	11,798,826	316,584	2	
	1,162		267,598		11,000,714	49,700	3	
25,347		171			3,657,893	428,792	4	
		520			6,034,739	183,169	5	
		8,106		3,8,510	8,597,939	302,431	6	
8,430			869,767		4,655,597	274,906	7	
100,949			186,539		6,402,285	336,0	8	
	972				4,423,916	6,570	9	
					1,787	1,62,928	8,501	10
526,245	15,844			114,771	82,679,326	69,000	11	
26,637		12,298		150	10,408,985	6,396	12	
		16,860		128,903	3,739	6,661,235	154,5,13	
		50,000		11,621	19,968	3,015,959	176,643	14
			1,671		16,311	1,131,073	95,68	15
					41,699	8,847,630	218,440	16
56,678	1,893	72,966	9,8,957	14,475	11,05,496	108,818	17	
757,472	2,483		709,210	211,528	14,530,857	1,155,587	18	
17,993	46,141	934			3,263,543	195,000	19	
37,294	497		195,555		2,255,785		20	
301,384	928	783	324,159		6,130,632	396,053	21	
					10,95	137,757	16,702	22
		934				1,054,740	52,519	23
		11,914		64,800		3,675,886	294,887	24
30,151			53,959	218,558	9,799	7,931,025	128,821	25
280,471		1,786	223,639		97	5,798,904	394,439	26
23,776		1,570		640	1,916,412	74,188	27	
53,766		9,366	238,941	18,41	1,656,846	125,006	28	
	101		89,821	5,575	2,459,040	26,153	29	
	3,324				696,53	51,500	30	
	1,399			673	238,233	54,950	31	
39,88				243	44,152	83,574	32	
			20,598		2,305,109	341,728	33	
38,766					440,456	64,370	34	
62,417	153	907		180	292,250	20,558	35	
160,000	733	1,233		813	1,360,470	87,070	36	
	13,916		1,31	708,924		5,8,6,720		37
	1,247				8,933	89,100	23,976	38
					14	221,018	90,619	39
160,00	2,613,417	188,440	168,758	5,504,346	777,695	218,102,617	7,413,187	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
		4,342	5,504		190,000	14,417,160	356,699	910,792	1,490,900	1	
	143,237	17,840	140,54	704,496	70,428	58,919,887	886,000	636,000	8,037,000	2	
	109,08	18,038		271,639	4,953	14,104,790	3,4,000	474,000	1,097,000	3	
	61,508	108,658	12,800	165,882	1,364	8,653,433	174,400	432,900	986,600	4	
	7,591			90,000	81,369	7,627,249	141,763	347,350	688,35	5	
218,483	28,682	64,896	98,341	221,567	10,600	12,745,347	8,4,111	987,506	1,408,752	6	
	9,142		953	26,786	18,040	4,761,706	88,000	918,823	601,200	7	
	73,958	6,755	11,095	240,419	59,440	8,486,18	177,900	225,800	983,923	8	
16	63,677	24,763	200	71,292		7,106,228	113,820	129,979	923,530	9	
	22,933				7,620	1,994,940	28,885	27,358	305,42	10	
	400,000	159,310	2,874	36,250	600,100	374,468	52,804,966	1,764,000	2,671,000	5,059,069	11
	289,690	30,258	18,905		360,100	26,491	19,756,685	351,118	793,367	1,163,825	12
	5,815	118,779	88,159	66,700	6,738	8,940,260	47,187	137,502	763,848	13	
	14,763	69,097	66,224	93,653	169,188	8,760,592	23,844	68,620	488,346	14	
	50,006	58,181	11,994	38,668	268,748	1,623,131	12,768	90,949	306,597	15	
	50,000	87,608	48,588	28,443	19,254	19,948	4,801,520	81,391	184,644	684,786	16
	100,000	146,231	55,376	3,160	190,000	6,124	14,544,034	239,911	4,4,055	1,574,709	17
	250,000	107,310	188,897	60,285	519,553	69,684	93,530,939	274,000	791,000	2,839,000	18
	58,596	12,450	1,039	116,320	52,429	4,572,273	80,000	103,000	911,236	19	
	101,336	193,383	64,995	6,466	168,467	89,781	10,401,675	40,987	452,969	641,995	20
		46,145	18,183	3,700	190,025	13,457	7,675,474	49,116	114,701	940,152	21
	46,082			34,805		19,769	409,444	2,700	4,8,0	60,188	22
	28,083	19,541	11,462	15,700	11,996	1,448,550	14,199	17,723	246,912	22	
	60,789	47,651	73,216	101,029	27,141	5,896,890	111,745	93,733	803,947	24	
	36,957	97,618	11,675	7,498	81,357	15,154	10,030,050	287,114	4,6,511	1,165,058	25
	25,769	16,497	1,500	1,000	84,000	13,863	7,589,867	154,450	419,600	972,341	26
		31,618		1,877	61,393	1,663	1,804,376	26,331	95,678	531,983	27
	7,115	16,979			59,000		9,301,631	25,671	81,666	859,811	28
		35,910	7,833		1,800	7,715	3,355,123	38,371	112,193	451,465	29
	2,312	3,550			8,000		1,099,599	31,728	25,988	93,351	30
		6,287			32,425		539,734	3,857	6,114	58,503	31
		10,849			4,000	363	769,031	11,349	16,846	88,907	32
	5,514				30,000	9,075	3,329,506	190,543	155,134	493,181	33
		102	15,488		6,000	16,269	756,245	10,911	15,841	146,124	34
	7,890	2,000	1,936	18,000		546,116	9,560	16,530	113,763	35	
	68,0.5	31,698	12,806	10,150	10,741	1,967,708	5,235	12,810	289,565	36	
	34,891	17,800		123,813	4,427	6,730,811	480,763	193,670	861,301	37	
		97	466	841	260	859	143,044	878	2,279	32,038	38
	58,806	2,70	2,905	8,799	5,907	471,209	11,860	9,075	106,02	39	
16	1,534,656	2,041,068	1,059,981	769,920	4,861,852	1,236,086	903,169,653	6,424,70	19,233,977	33,637,459	

(Continued from page 1577.)

tion as to which shall give the largest amount of credit to traders, and which shall have the biggest accounts on their books, is more mischievous than the other. Bankers, however, should have something to say in this matter, as their operations cannot be carried on without a free style of discounting. This brings us back to the point from which we started, that too much borrowed money is detrimental to the interests of both parties.

With regard to the profits of business, I can not think the outcry reasonable that some of our manufacturing concerns are making considerable profits at present. All business has its fluctuations. There are good years and bad years. Some of the concerns that are making large profits now made no profit at all for many years running.

And experience is showing that it is more and more difficult to carry on business successfully. There was a time when almost anybody could make money either out of farming or any other pursuit. In these days it is impossible to succeed without a practical knowledge of business, close application, the adoption of all new methods and appliances, and the exercise of sound judgment and self-restraint in giving credit. The banks, as a whole, hold the purse strings of the supply of money for mercantile purposes, and all my experience points to this conclusion, that they have it in their power to do much to promote mercantile success or failure. I verily believe, looking back over the varied events of thirty years' management in Toronto and Montreal, that if the banks generally came to a good understanding among themselves as to the manner in which they would lend money, the rules they would adopt about the security for it, and as to limitation in amounts according to the circumstances of borrowers, the number and amount of the failures that occur year by year might be diminished one-half. I put this on record as my deliberate opinion, and would be glad if due note were taken of it. What benefit would arise from this you can readily imagine. I for one would be well pleased to see it.

THE DISCUSSION.

The president having invited remarks from the shareholders present, Mr. John Morrison said that if the directors had increased the rate and lowered the amount of their discounts by \$2,000,000, they would have been putting their theories into practice.

Mr. John Crawford spoke of the interest with which he had listened to the general manager's address. There was no doubt that competition was very difficult to offset, but he thought that bankers, as a rule, had the remedy in their own hands; there should be an understanding among them that they would not cut each other's throats, though competition was very desirable. He touched upon loans on call and alluded to the reduction of \$900,000 in advances on this account made by the bank, and then went on to speak upon the question of salaries, contending that the time was approaching, if not already at hand, when the question of expenses incidental to the management of public institutions and private establishments would have to be considered. He did not, however, wish to be misunderstood, as he favored the liberal payment of the officers of that institution for the services they rendered. In conclusion, he urged that the amount of gross losses should be made known to the shareholders.

In reply to Mr. John Crawford, the general manager said that so far no appropriation had been made for the rebate of the \$18,000,000 on discounted notes, but it was a matter which was worthy of consideration, and he had no doubt that it would be taken up by the directors. His impression was that sufficient had been written off for destroyed notes for some time to come.

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

The General Manager.—If you will allow me just one word, Mr. President, I think it might be as well to say that there seems to be an impression that the reduction in call loans was made very suddenly and unexpectedly,

and that all at once an amount of \$900,000 was called in from the brokers to whom we lent money. That is very far, indeed, from being the case. We began to call in money last October, and called it in very gradually and with due regard to the circumstances of the borrowers; in fact, we are invariably very considerate to our borrowers, and never press beyond what circumstances compel us to do. There was no complaint at that time; but the stock market became very weak about the middle of March, and then the complaint came that we were calling more rapidly than borrowers could respond to, whereupon we ceased to call. We refrained from doing what is invariably done in New York—selling the stocks. With regard to the matter of expenses, the expenses of the bank have to be invariably calculated with regard to the amount of business done and the amount of gross profits earned. I have told you that the business of the bank is constantly increasing, the turn-over we make is constantly increasing, we have more and more work to do every year, and there must be more and more men every year to do it, and therefore, there must be more and more cost. The interest we pay has a tendency to increase also; we pay too much interest. Therefore, although we are doing more and more business, and making more and more gross profits, when we come to make all the reductions there is no more for final distribution than there was some few years ago. With regard to the ratio of expenses to gross profits, they are very little more than they were some time ago. There is a tendency to an increase in salaries universally, but the stockholders may rest assured that the utmost care is taken to secure value for the amount of salary given. We do not pay idle and useless men. Great vigilance is exercised in seeing that every man does his duty and renders a full return for the salary he receives. Now, one word with regard to the matter of the statement of losses. There has been, as Mr. Crawford knows very well, no general call on the part of the stockholders for this information; the directors have never refused it when such a general call has been made. There are very good reasons, you may rest assured, why the amount of the losses is not stated generally. I may remind you that on extraordinary occasions the losses of banks, and of this bank in particular, have been stated to shareholders and the public. So far as this bank is concerned they were stated in this very room some years ago, such statements being given for special reasons, which reasons were pertinent to the circumstances at the time, but which do not apply now. There are very good reasons why in ordinary times this information should not be given, though sometimes it may be given to a stockholder in the general manager's room.

Mr. John Crawford moved, and Mr. H. R. Molson seconded:—

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

The motion was carried unanimously.

Col. Kippen moved, and Mr. Francois seconded:

"That Messrs. J. Y. Gilmour and J. P. Cleghorn be appointed scrutineers of the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, that the ballot shall thereupon be closed immediately."

The motion was unanimously concurred in. It was moved by Mr. Hector Mackenzie, seconded by Mr. T. H. Dunn:

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

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

The meeting then adjourned.

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

JACQUES CARTIER BANK.

The stockholders of the Jacques Cartier bank held their annual meeting in Montreal, on 21st June, at one o'clock. Hon. Mr. Desjardins, president, was in the chair, and among the other gentlemen present were Messrs. H. Beaupré, Thomas Gauthier, Z. Chapleau, Lucien Huot, J. O. Gravel, Adolph Roy, A. S. Hamelin, Dumont Lavilette, J. A. Moncel, Arthur Roy and A. L. de Martigny, manager.

After the minutes of the preceding meeting had been approved, the president presented the directors' annual report, which was as follows:—

REPORT.

The board of directors have the honor to submit the report of the operations of the bank during the year just closed, and of its condition on the 31st May last:—

The balance left to the account of Profit and Loss on the 31st of May, 1892, was \$15,304 90
The net profits of the year, after payment of interest and charges and deducting appropriations for bad and doubtful debts, have amounted to 89,327 96

To be deducted:	
Dividend of 3½ per cent., 1st December, 1892	17,500 00
Dividend of 3½ per cent., 1st June, 1893	17,500 00
Carried to the Reserve Fund	40,000 00
Proportion of discounts cashed on notes not yet due	25,000 00
	\$100,000 00
Balance	4,632 86

The net profits of the year, therefore, amount to nearly 18 per cent. on capital. This surpasses the result of all preceding years. However, it is not to be attributed wholly to the ordinary business of the bank. The latter, nevertheless, shows a natural increase, which is very satisfactory; and we have been enabled to add to it the profits made on the sale of certain property, which, for prudential reasons, had been estimated on our books at a lower figure than it realized.

Consequently, we have strengthened our reserve by the addition of \$40,000, which puts that fund up to 43 per cent. of our capital, and we have besides set aside a sum of \$25,000 to balance at the closing of the books the sum derived from the discount of notes coming due.

We are glad to put side by side a few figures from our three last annual statements:—

Our deposits, which amounted on the 31st of May, 1891, to	\$1,675,258 00
And on the 31st of May, 1892, to	2,090,412 00
Reached on the 31st of May, 1893, the sum of	2,475,438 00
Being an increase over 1892 of	385,026 00
And over 1891 of	800,180 00
Current notes discounted the 31st of May, 1891, amounted to	1,829,268 00
On the 31st of May, 1892, to	2,529,718 00
And on the 31st of May, 1893, to	2,852,163 00
Being an increase over 1892 of	323,445 00
And over 1891 of	1,022,895 00

Our branches and agencies show as satisfactory results as last year. We have established a new branch, that of St. John suburb, Quebec, and from the business done so far we are justified in expecting excellent results.

The main offices and branches have been carefully inspected, and the board takes particular pleasure in testifying to the zeal, the prudence, and intelligent manner in which the managing director, inspector, and the other officers of the bank have worked to bring about the satisfactory results which we are happy to lay before you.

The term of all the members of the board expires, and the law allows you to re-elect them.

The whole respectfully submitted.

ALPH. DESJARDINS,
President.

Montreal, the 21st of June, 1893.

STATEMENT OF THE BANK.

The managing director, Mr. de Martigny, then submitted the annual statement, which is as follows:

Cr.	
Balance at credit of profit and loss, 31st May, 1893.....	\$15,304 90
Net profits for the year, after deducting cost of management, interest on deposits, losses and probable losses	89,327 96
	89,327 96
	\$104,632 86

Dr.	
Dividend No. 54, 3½ per cent., paid 1st December, 1892	\$ 17,500 00
Dividend No. 55, 3½ per cent., payable 1st June, 1893.....	17,500 00
Carried to reserve.....	40,000 00
Reduction for interest on current discounts	25,000 00
Balance at credit of profit and loss, 31st May, 1893	4,632 86
	\$104,632 86

The general statement of assets and liabilities is as follows:

Assets.	
Specie	\$ 27,944 64
Dominion Government notes....	99,941 00
Notes of and cheques on other banks	172,760 64
Balance due other banks in Canada	7,178 89
Balance due from agents in foreign countries	41,804 00
Balance due from agents in the United Kingdom	32,579 44
Deposit funds, guarantee for circulation	22,187 68
Loans on call, secured by stocks and debentures.....	6,003 84
	\$ 560,400 08
Loans and discounts current....	2,840,103 50
Bills discounted due and other guaranteed assets	13,060 54
Notes unliquidated.....	8,714 09
Debts in liquidation.....	83,474 87
Mortgages	66,224 04
Land properties	69,097 92
Bank buildings	93,853 31
Fittings and stationery	25,663 71
	\$3,760,592 06

Liabilities.	
Capital stock	\$ 500,000 00
Reserve fund	215,000 00
Reduction of discount on bills not due	25,000 00
Profit and Loss balance.....	4,632 86
Dividend No. 55, 3½ per cent., payable 1st June, 1893	17,500 00
Dividends unclaimed	1,536 00
Total due to shareholders	\$ 763,668 00
Notes of the bank in circulation	390,261 00
Deposits payable on demand	705,563 16
Deposits bearing interest	1,789,875 39
Deposits of the Federal Government	18,641 11
Deposits of the Provincial Government	50,000 00
Balances due to agencies of the bank and other banks.....	62,582 24
	\$3,760,592 06

After the reading of these documents Messrs. Guil, Moncel and Arthur Roy were appointed scrutineers.

The president, Mr. Desjardins, seconded by Mr. Lavolette, moved the adoption of the report.

Mr. Lucien Huot moved an amendment that the number of directors should be increased from five to seven. The number had at the beginning been nine. It had been reduced because at one time the bank found difficulty in getting qualified parties to act as directors. But a more prosperous condition of affairs had now come about, and those who had recently acquired stock should be recognized.

Mr. Desjardins opposed the motion. It was well to let well enough alone.

Then Mr. H. Beaupré offered a sub-amendment. He moved to increase the salary of the cashier to \$4,000, and to request him to resign from the board of directors. Having the highest esteem for Mr. de Martigny, he was willing to recognize the great obligations which the bank owed to him, but still he did not think it good policy that an official of the bank should at the same time be a director.

Mr. Thos. Gauthier seconded this motion, but Mr. de Martigny refused to accept it. He said that he would consider its adoption equivalent to a vote of want of confidence.

Mr. Beaupr^e thereupon said that he would withdraw his motion.

The vote being taken on the motion of Mr. Huot, it was defeated by a large majority.

The following Board was then elected:—Messrs. Alp. Desjardins, A. S. Hamelin, D. Lavoie, A. L. de Martigny, Joel Leduc. All the above are former directors, with the exception of Mr. Joel Leduc, who replaces Mr. Huot.

Owing to the absence of Mr. Leduc the new board did not meet to elect officers.

The usual vote of thanks was unanimously carried.

STOCKS IN MONTREAL.

MONTREAL, June 28th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
						1893.
Montreal.....	221	218	1'4	220	215	221
Ontario.....	...	...	...	117	...	115
People's.....	115 ¹	115	13	120	115	106 ¹
Molson's.....	165	165	75	165	161	163 ¹
Toronto.....	...	...	...	...	...	...
J. Cartier.....	125	125	37	...	...	115
Merchants.....	152	146	12	162 ¹	116	150 ¹
Commerce.....	139 ²	99 ²	26	140 ¹	138 ¹	142
Union.....	104	114	27	...	103	...
M. Teleg.....	144 ²	144	1'4	144 ²	143 ¹	143 ¹
Rich. & Ont.....	69 ¹	60	45	60	58 ¹	74 ¹
Street Ry.....	174	173	268	173	171	2 4
Gas.....	200	201	1	205	200	109
C. Pacific R.R.....	77 ¹	76	325	76	74	90
Land grnt b'ds.....	...	...	...	...	109	108
N. W. Land.....	...	...	...	...	...	...
Bell Telé.....	...	...	...	139 ²	...	166 ¹
Montreal 4%.....	...	...	...	...	...	...

The latest scheme for defrauding farmers, says the Cornwall Star, is for a person to call upon them representing himself as a grocery-man retiring from business and anxious to get rid of his stock, and offer to sell them a chest of tea for a small price per pound. But when the farmer gets a little way down in the chest, he finds that the stuff which he has purchased is worthless.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 28th, 1893.

CEMENTS AND FIREBRICKS.—Stocks are moving very gradually, and there are further lots close at hand, so that there is no firming of prices. English brands may be quoted at \$1.95 to 2.00; Belgian, \$1.90. Bricks altogether without change.

DAIRY PRODUCTS.—Receipts and shipments of cheese continue pretty liberal. Last was not considered a very heavy week, but some 60,000 boxes were shipped; this week the figures will probably reach to 80,000 or 90,000 boxes, one steamer to London taking 35,000 boxes. Prices keep up pretty steadily, doubtless due to short selling, and the drought in England has probably induced some speculation. Fine to finest colored may be quoted at 9 to 9¹/₂ c.; white, 8¹/₂ to 9¹/₂ c. per lb. For butter there is some fair export enquiry, and with more active buying prices have strengthened some since last week. We quote creamery, 19 to 20c.; Townships dairy, 17 to 17¹/₂ c.; Western, 14¹/₂ to 16c.; eggs, 11 to 12c. per doz.

DRY GOODS.—While the majority of travellers are on their routes, there are still quite a few of them in town, and it is yet almost too early to speak of results in the way of orders for fall goods. Some houses report quite a fair number of letter orders, and for such lines as cotton and woolen challies, printed batistes, laces, gloves and hosiery, there is a moderately good sorting enquiry. Of money there is almost more than the usual seasonable scarceness.

GROCERIES.—Business may be said to be of a rather unsettled character. Our French Canadian citizens have been indulging in an elaborate St. Jean Baptiste celebration, extending from last Saturday till Monday night, and the latter day having been proclaimed a

civic holiday, some English houses closed their doors. Saturday coming being Dominion Day, makes another break, so that no great activity can be looked for till after the turn of the month. About the only notable feature with regard to prices is a little gain of firmness in canned goods; tomatoes, which were hard to move a few weeks ago at 85c., are now finding pretty willing buyers at 90c., and a present quotation may be given at from 90c. to \$1 as to brand; corn, 95c. Spot salmon is scarce, there being only the fag end of the old catch available, and no new pack is likely to be here till August. There has been a little relaxation of the firmness in raw sugars, but refined is steady at last quoted advance, and refiners claim raws are bound to recover and go higher. The demand is not particularly brisk at the moment. Some fair little lots of Japan teas are moving, but nothing large can be reported in the way of sales. No samples of new Japan teas have yet been shown below 22c. per lb., and stocks of same are on a sailing ship and will be some time reaching here. Advices from the East continue to report a pretty strong market, with shipments up to date behind last year, which was behind 1891, so that claims of a shortage in the crop are being advanced. According to cables the China market is stronger, but as an offset, Ceylons and Indians are lower. There is still some little demand for raisins and currants, which remain as last quoted.

HIDES.—The local situation is just about as last week reported, and the American market is still weak. Dealers here are still paying 5 to 5¹/₂ c. per lb. for No. 1 green hides, though the state of the market does not warrant these figures. It is reported that an offer of No. 1 hides to a Quebec tanner at 5c. was declined, on the plea that he could do better in the west. Lambskins are a little stronger at 25 to 30c., clips 25c. each, calfskins 7c. per lb.

LEATHER.—Several of the larger shoe factories are fairly busy on orders, but there is no general buying of leather going on, and such orders as are being placed are of quite small extent. No accumulation of stocks can be noted here, and as far as can be judged tanneurs have nothing of consequence on hand, so that prices are fairly steady on the whole. Pebble and glove grain are both somewhat scarce. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 27c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12c.; glove grain, 10 to

18c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—A quiet feeling, tending to dullness, still prevails in these lines. Transactions in pig iron are few; a 50-ton lot of Summerlee sold the other day at \$18; and a car lot of Ferrona at the same figure. A 200 box lot of Canada Plates changed hands at \$2.45, and we now quote \$2.45 to \$2.50; some extra good quality of all polished Canadas are in the market, and sell at \$3; Terne can be had as low as \$7. Antimony is weaker, and a fair lot has been offered at 10¹/₂ c.; we quote, 10¹/₂ to 12c. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.50; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesbrough, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18.00; Ferrona, \$17.75 to \$18; machinery scrap, \$15 to 16; common do., \$8 to \$10; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 14x20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. O., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4¹ to 5c.; Morewood, 6 to 6¹/₂ c.; tinned sheets, coke, No. 24, 6 to 6¹/₂ c.; No. 26, 6¹/₂ to 6² c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.25 to \$2.75; common tank iron, \$1.65 to \$1.85; heads, \$3.15 to 3.25; Russian sheet iron, 10¹/₂ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10¹/₂ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22¹/₂ c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; speleer, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10¹/₂ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7¹/₂ per cent. Coil chain, 1/8 inch, 5c.; 1/4 in., 4¹/₂ c.; 7-16 in., 4¹/₂ c.; 1

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Established
1852

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Capital THREE MILLIONS Sterling.

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J. G. THOMPSON, Manager.

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

The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

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

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

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

* Rubber Packings, Valves, Gaskets, Etc.

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

J. H. WALKER, Manager.

Insurance.

**North British and Mercantile
INSURANCE COMPANY,
ESTABLISHED 1803.**

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

Fire Funds,	\$16,569,481
Life	85,484,285
Total Assets,	\$52,058,716
REVENUE 1891.	
Fire Department,	87,557,262
Life	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,758

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN
INSURANCE
OFFICE**

FOUNDED A.D.
1710.

FIRE

• •
HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies without medical certificate of five years' existence. Loans advanced on Mortgages and Debentures purchased.

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

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



INSURANCE COMPANY.

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

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established at London 1803.

Subscribed Capital

Total Invested Funds, over

Agencies in all the principal towns in the Dominion

Canadian Branch Office:

Company's Building, 107 St. James St., MONTREAL.

E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.



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

THE "GOBE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337

Total Assets 341,982

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

PRESIDENT, - Hon. JAMES YOUNG.

VICE-PRESIDENT, - A. WARNOCK, Esq.

R. S. STRONG, Manager Galt.

Insurance.

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

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

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

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

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

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

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

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

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

Capital,	\$10,000,000
Funds in Hand Exceed	29,000,000

Head Office for Canada:

**GUARDIAN ASSURANCE BUILDING
MONTREAL.**

E. P. HEATON, G. A. ROBERTS,
Manager, Sub Manager
Toronto Office, Cor. King and Toronto Sts.
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**PHOENIX
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$200,000. 34 St. Francois Xavier Street, Montreal. GILLEPIN, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

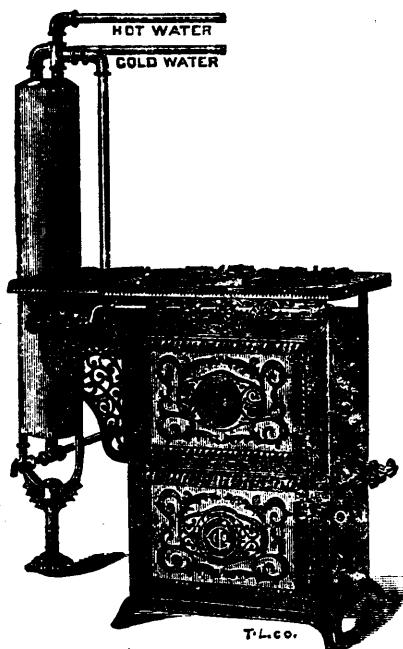
**WELLINGTON MUTUAL
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Business done on the Cash and Premium Note System

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HEAD OFFICE GUELPH, ONT

THE OXFORD GAS RANGE.



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

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

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

MANUFACTURED BY THE
GURNEY FOUNDRY COMPANY Ltd.,
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Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

in., $\frac{3}{4}$ to 40.; $\frac{5}{8}$ in., 40.; $\frac{3}{4}$ in. $\frac{3}{4}$ in.; $\frac{7}{8}$ in., and upwards, 80.

OILS, PAINTS AND GLASS.—The usual summer quietude rules in the oil and paint trade, and there is really nothing to note in the way of change. At the recent meeting of lead men, the majority favored a rise in prices, but quotations were allowed to stand in the meantime. Linseed oil is steady at quotations, but 10 to 20 barrel lots could be bought at 58 and 61c. for raw and boiled respectively. Lead and cod oils are not at all in demand. We quote: Turpentine 48 to 49c. per gal.; Linseed oil, raw, 60c.; boiled 68c.; 5 bbl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 8 to 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

WOOL.—A wool salesman just returned from a trip as far west as Guelph reports finding very little disposition to buy on the part of mill men, and there is rather more of a holding off, since the London wool sales last week showed a slight decline in price. Locally stocks are getting low, and values are on the whole fairly held. Capes range from 14 to 15½c. per lb. for ordinary, with some finer sorts at 16½c.; no Natahs; B. A. scoured 28 to 34c.; Australian ditto, 32c. There is a cargo afloat for this market, but still a long way off. Domestic washed fleece is quoted as low as 17 to 18c., while in the grease sales have been made, it is said, at 10 to 11c. per pound.

TORONTO MARKETS.

TORONTO, 29th June, 1893.

DRUGS.—The market here is moderately active, with money coming in fairly well. Although staples on the whole are firm, some lines show a tendency to depression, such as

Safford Patent Radiators.

1893 (TRADE MARK.) 1893.



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

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

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

Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

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

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



Designs Registered.

DEBENTURES.

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

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

SLOW PAY

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

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

Leading Accountants and Assignees.

Toronto.
Established 1864.

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

32 Front St. West, - - - - - TORONTO.

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Chartered Accountant

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

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RUSSELL LEDGER CO.

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

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

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FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.
Special attention given to Collections
ROOM 17, MANNING ARCADE,
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

CRANE & BAIRD,
GRAIN MERCHANTS.
MONTREAL and TORONTO
FLOUR.
Whitlaw, Baird & Company, Paris, Ont.
ESTABLISHED 1865.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 30 Church Street, - - - - - Toronto, Ont.

COFFEE

THOMAS FLYNN.

morphia, ipecac, camphor and quinine. This is due rather to financial disturbances than to any alteration in demand and supply. In the New York market trade in opium is at a standstill, while morphine is offering at a cut from manufacturers' prices: the price of American saffron has been reduced, some small lots of the new crop having been received. Cables announce an advancing market in Europe for ergot.

FLOUR AND MEAL.—A general feeling of weakness still pervades the flour market; the export trade is dull, while the local movement shows no change over the last few weeks. A London

dispatch says that large importations of American flour, in sacks, have made flour there dull. Dealers here are offering to do a little better on Manitoba patents and strong baker's, quoting the former at \$4 to 4.10, the latter at \$5.70 to 5.80 per barrel. Meals find but light movement. Active enquiries are received for mill feed, but stocks are rather limited, and the movement by no means large.

FRUIT.—Transactions now take place with more expedition by means of the new fruit market. Strawberries have been arriving very freely during the last few days, but it is thought that the crop will soon be ripened and out of the market; quotations vary from day to day, we hear of some stock selling at 3c. per box. Small supplies of cherries have been received, but they are not in condition for reshipment. A car load of watermelons was received last week. Bananas have not been received as freely this week as last. Quotations are as follows: Apricots, \$2.50 to 2.75 per crate; Bananas, 1st's \$1.75 to 2.00, 2nd's \$1.50 to 1.75, 3rd's \$1.25 to 1.50 per bunch; cherries, \$2.25 to 2.50 per 10 lb. box; lemons, \$4.50 per box; oranges, \$2.25 to \$2.50 per half box; watermelons, 40c. each. Good shipping stock of pineapples are now out of the market.

GRAIN.—The continued decline in wheat quotations appears to be checked, but in feeling or prospects there is little improvement.



NORTH SHORE NAVIGATION CO.'S NEW
PALACE STEAMER

CITY OF COLLINGWOOD A1*

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22
Same from Toronto, Hamilton, London, etc.... \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*

(Lighted throughout with electricity)

CITY OF LONDON

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line.

STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOUE for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.

STEAMER MANITOUE

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to Maitland & Nixon, Agents, Owen Sound.

M. BURTON, Manager,
Collingwood.

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

year's business has been done, as the market has been one in which staples have continually shown advances, with but few reverses.

HARDWARE AND METALS.—Quotations remain for the most part without change. The wholesale houses report that the city trade of the last week has not given as good results as did the previous week. The country trade, however, continues to be fairly active. A number of sorting orders are being received, but business is of a hand to mouth character, as is usual at this season of the year. Watson's report for the week ending June 16th says of the Scotch metal market: The Scotch iron market has again been stronger with more legitimate business doing, both consumers and shippers placing orders more freely. The contracts that have been placed for new steamers are having a stimulating effect upon the steel trade. There is likewise rather a better demand for rails. In the iron foundry department there is not quite so much enquiry. Hematite is not responding to any extent, owing to the competition in the various districts, although East Coast prices are better.

Imperial Loan and Investment Co., LIMITED.

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

Friday, the 7th Day of July Next.

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

By order of the Board.

E. H. KERTLAND,
Managing Director.

Toronto, June 5th, 1893.

The British Canadian Loan & Investment Co. LIMITED.

DIVIDEND NO. 31.

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

Third Day of July Next.

The transfer books will be closed from the 1st to the 30th inst., both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, June 6, 1893.

MERCANTILE RISKS

May be appropriately placed
in the

MERCANTILE FIRE INSURANCE CO.

Or WATERLOO, ONT.

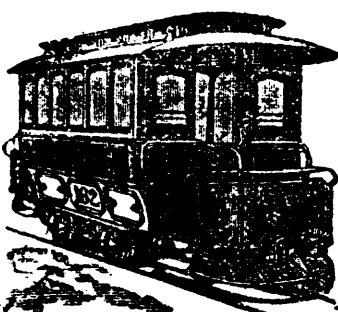
It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
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FINE ELECTRIC STREET CARS

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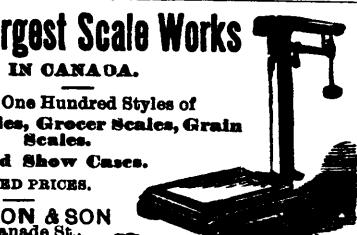
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Hay Scales, Grocer Scales, Grain
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Improved Show Cases.

REDUCED PRICES.

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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE. SCHOOL. CHURCH & LODGE FURNITURE

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LEITCH & TURNBULL'S, HAMILTON, CANADA.

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New American Turbine

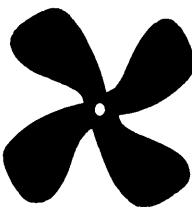
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For Electric and
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(Both solid or sectional)

FOR ALL PURPOSES.



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Superintendence for Con-
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Water Works and Im-
provement of Water
Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

W.M. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS,

Grey Cottons, Sheetings, Drills and White
Ducks.

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

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

The only "Water Twist" Yarn made in
Canada.

AGENTS:

W.M. HEWITT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.

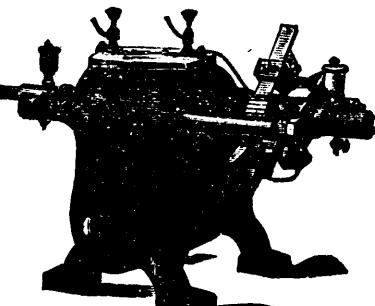
M. H. MILLER, Winnipeg.

JOHN HALLAM, Toronto Special Agent for Beam
Warps for Ontario.

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1868.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—June 29, 1893.

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: (W br.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 164	IRON WIRE:	0 to 15%
Manitoba Patent.....	4 00 4 10	Almonds, Ivica.....	0 15 0 18	Bright	30 to 30%
" Strong Bakers	3 70 3 80	Filberts, Sicily	0 10 0 11	Annealed, oiled	30 to 30%
Patent (Wnt Wheat)	3 95 3 40	Walnuts, Marbot.....	0 12 0 194	Annealed	30 to 30%
Straight Roller	3 05 3 10	Grenoble.....	0 15 0 09	Galvanized	30 to 30%
Extra	0 03 0 03	SYRUPS: Con to fine lb	0 04 0 04	Oil chain 8 in.....	0 04 0 04
Oatmeal Rolled	4 20 4 30	Amber lb	0 02 0 024	Barbed wire, gal.....	0 04 0 04
Oatmeal Standard	4 10 4 30	Pale Amber lb.....	0 02 0 023	Iron pipe	0 04 0 04
Rolled Wheat.....	3 80 4 00	MOLASSES: W. I. gal.	0 32 0 20	2 ft. & 2 ft. 5%	0 04 0 04
Bran, per ton	11 50 12 00	New Orleans	0 30 0 45	Screws flat heads	50 to 100%
GRAIN: f.o.c.		EGG: Arrecaan	0 02 0 064	Boiler tubes, 8 in.....	70 to 75%
Winter Wheat, No. 1	0 62 0 68	Patna	0 06 0 06	STAINL: Cast	0 01 0 00
" No. 2	0 60 0 61	Japan	0 04 0 052	Black Diamond	0 11 0 14
" No. 3	0 58 0 59	Grand Duke	0 05 0 05	Boiler plate, 2 in.....	0 05 0 05
Spring Wheat, No. 1	0 68 0 61	SPICES: Allspice	0 11 0 12	STAINL: 3 in.....	0 01 0 00
" No. 2	0 58 0 59	Cassia, whole W. lb.	0 12 0 15	Black Diamond	0 11 0 14
" No. 3	0 55 0 56	Cloves	0 10 0 25	Boiler plate, 5/16 in.....	0 05 0 05
Man. hard, No. 1	0 43 0 41	Ginger, ground	0 20 0 27	STAINL: 5/16 in & th'ck'r	0 05 0 05
" No. 2	0 77 0 78	" root	0 20 0 26	Sleigh shoe	0 50 0 00
" No. 3	0 68 0 65	Nutmegs	0 75 1 20	CUT NAILS:	
Barley No. 1	0 45 0 46	Mace	1 00 1 10	50 and 60 dy..... A.P.	0 30 0 00
" No. 2	0 43 0 41	Pepper, black, gr'd.	0 10 0 17	40 dy	A.P. 0 20 0 00
" No. 3 Extra	0 35 0 38	" white, gr'd.	0 20 0 20	30 dy	A.P. 0 20 0 00
Oats	0 38 0 38	SUGARS:		20, 15, 12 dy	A.P. 0 20 0 00
Poas	0 55 0 57	Bedpat Paris Lump	0 06 0 064	10 dy	A.P. 0 20 0 00
Rye	0 50 0 52	Extra Granulated	0 06 0 064	8 and 9 dy	A.P. 0 20 0 00
Corn	0 56 0 57	Very bright	0 06 0 064	6 and 7 dy	A.P. 0 20 0 00
Buckwheat	0 50 0 51	Bright Yellow	0 06 0 064	4 and 5 dy	A.P. 0 20 0 00
Timothy Seed, 48 lbs.	2 35 2 45	Med. "	0 04 0 044	8 dy	A.P. 0 20 0 00
Clover, Alsike, 60	8 25 9 28	Yellow.....	0 04 0 042	4 and 5 dy	C.P. 0 20 0 00
" Red	7 80 8 00	TWAS:		3 dy	C.P. 0 20 0 00
Hungarian Grass, 48	1 00 1 10	Japan, Yokohama, common to choicest	0 17 0 35	Wire Nails 75% dis. off list	
Millet	0 80 0 98	Japan, Kobe, common to choicest	0 17 0 35	HORSE NAILS:	
Flax, screen'd, 55 lbs	1 65 1 75	Provisions		Pointed and finished dis. 65 to 67½	
Butter, choice, W. lb.	0 14 0 164	Japan, Nagasaki, gun powder, com to choi't	0 17 0 35	HORSE SHOES, 100 lbs	3 66 0 00
Cheese	0 10 0 100	Japan, Siftings & Dust	0 08 0 10	SALMON—	
Dried Apples	0 034 0 04	Congou, Monings, som. to choicest	0 14 0 60	Horse Shoe, 4 dos.....	" 1 65 1 70
Evaporated Apples	0 00 0 00	Congou, Foo chow, common to choicest	0 14 0 45	B.A. Salmon	" 1 50 0 50
Hops	0 15 0 20	Yg. Hyson, Moyenne, common to choicest	0 20 0 50	White Salmon	" 1 20 0 00
Beef Moss	0 14 0 00	Yg. Hyson, Fuchow & Tienkai, com tochoi't	0 16 0 40	LOBSTER—Clover Leaf, flat tins	" 7 75 0 75
Pork, Msc	0 60 21 00	Yg. Hyson, Pinguey, common to choicest	0 14 0 30	CROWN PLATES: IC Coke	" Crown, tall
Bacon, long clear	0 16 0 11	Gunpowder, Moynne, common to choicest	0 27 0 45	IX Charcoal	" Imperial flat
" Cumb'r'l cut	0 09 0 09	Gunpowder, Pinguey, com. to choicest	0 23 0 33	SARDINES—Martiny's	" 104
" B'kfst smok'd	0 13 0 18	Ceylon, Broken Orange Pekoe	0 40 0 60	" Y's, Chancerelle, 100 tins	" 0 10
Hams	0 13 0 18	Ceylon, Orange Pekoes	0 35 0 45	" Y's, Bouillard, 100 tins	" 0 17
Bolls	0 10 0 10	Broken Pekoes	0 25 0 35	" Trefavennes, Y's	" 0 10
Lard, pure	0 13 0 18	Pekoe Souchongs	0 21 0 22	DUVAL, Y's	" Duval, Y's
Lard, compo	0 10 0 11	Souchongs	0 18 0 20	Sportsmen, Y's, key opener	" 0 04
Eggs, W. doz. f. esh	0 11 0 12	Indian, Darjeelings	0 30 0 65	OROKEM—Boneless, Aylerm, 19oz., 2doz. per dos	" 132 0 00
Beefs, per bush	1 80 1 40	B'k'n Orange Pekoes	0 35 0 50	TURKEY—Boneless, Aylerm, 19oz., 2doz.	" 9 35
Honey, liquid	0 07 0 08	Broken Pekoes	0 30 0 45	DUCK—Boneless, 1's, 2 doz.	" 2 75
" comb	0 09 0 11	Pekoe	0 20 0 30	LUNCH TONGUE—1's, 2 doz.	" 2 75
Salt		Pekoe Souchong	0 18 0 20	PIGS' FEET—1's, 2 doz.	" 2 75
Liv'poo coarse, W. bgs	0 90 0 90	Kangra Valley	0 20 0 30	COINED BEEF—Clark's, 1's, 2 doz.	" 1 50 0 00
Canadian, W. br.	1 00 1 15	Oolong, Formosa, cads	0 35 0 50	" Clark's, Y's, 1 dos	" 0 00 0 00
" Bureka, W. 55 lbs.	0 55 0 75	Tobacco, Manufact'd		" Clark's, 14's, 1 dos	" 17 50 18 00
Washington, 50	0 50 0 55	Dark P. of W.	0 51 0 51	Ox TONGUE—Clark's, 9's, 1 dos	" 9 25 0 51
C. Salt, A. 55 lbs. dairy	0 40 0 42	Myrtie Navy	0 60 0 60	LUNCH TONGUE—Clark's, 1's, 1 dos	" 0 25
Rice's dairy	0 50 0 00	Solace	0 51 0 50	SOUR—Clark's, 1's, Ox Tail, 2 dos.	" 6 25
Leather.		Brier Y's	0 56 0 60	" Clark's, 1's, Chicken, 3 dos.	" 0 00
Spanish Sole, No. 1	0 83 0 85	Victoria Solace 12s	0 53 0 60	FISH—Herring, scaled " Lengthwise"	" 0 12 0 00
" No. 2	0 21 0 21	Bough and Beady 6s	0 64 0 60	Dry Cod, per 100 lbs.	" Medium scaled
Slaughter, heavy	0 25 0 25	Honeysuckle 6s	0 58 0 60	Cases 100 lbs. whole boned and skinned Codfish, fitted	" 0 00 0 00
" No. 1 light	0 25 0 25	Crescent H.	0 67 0 60		
" No. 2	0 18 0 20	Napoleon 6s	0 64 0 60		
Harness, heavy	0 24 0 26	Spirits.	In Duty	1 in. pine & thicker, cut up and better	\$ 25 00 27 00
" light	0 20 0 20	Bond Paid		14 in. " " " " cutting up	\$ 30 00 36 00
Upper, No. 1 heavy	0 25 0 80	Pure Spots 65 o.y. W. Lg.	1 25 4 07	14 in. and thicker cutting up	\$ 45 00 50 00
" light & med.	0 30 0 59	" 50	1 14 5 00	14 inch flooring	\$ 45 00 50 00
Kip Skins, French	0 75 0 90	" 55 u.p.	0 60 1 89	14 inch flooring	\$ 45 00 50 00
" English	0 70 0 75	F'mly Prf Whisky	0 66 2 04	1x10 and 12 dressing and better	\$ 45 00 50 00
" Domestic	0 45 0 50	Old Bourbon	0 66 2 04	1x10 and 12 mill run	\$ 45 00 50 00
Veals	0 55 0 60	" Eye and Malt	1 15 2 52	1x10 and 12 dressing	\$ 45 00 50 00
Splices, large, W. lb.	0 17 0 20	Rye Whisky, 7 yrs old	0 65 2 22	1x10 and 12 common	\$ 45 00 50 00
" small	0 15 0 16	Per lb.		1x10 and 12 mill cuts	\$ 45 00 50 00
Harnessed Cow, W. ft.	0 18 0 21	Hardware.	\$ c. \$ c.	1x10 and 12 clear and picks	\$ 45 00 50 00
Patent	0 18 0 21	TIN: Bars W. lb.	0 24 2 26	1x10 and 12 inch dressing and better	\$ 45 00 50 00
Pebble Grain	0 18 0 16	Ingots	0 03 0 34	1x10 and 12 inch siding mill run	\$ 45 00 50 00
Buff	0 13 0 16	COPPER: Ingot	0 12 0 17	1x10 and 12 inch siding mill cuts	\$ 45 00 50 00
Brassets, light, W. lb.	0 40 0 45	Sheet	0 15 0 20	1x10 and 12 inch siding common	\$ 45 00 50 00
Gambler	0 04 0 05	LEAD: Bar	0 04 0 14	1x10 and 12 inch siding ship cuts	\$ 45 00 50 00
Sumaco	0 04 0 05	Pig	0 03 0 03	1x10 and 12 inch siding mill cuts	\$ 45 00 50 00
Degras	0 04 0 05	Sheet, common	0 04 0 04	1x10 and 12 inch scantling	\$ 45 00 50 00
Hides & Skins.		Shot, common	0 06 0 06	1x10 and 12 inch stripes, 4 in. to 6 in. mill run	\$ 45 00 50 00
Cows, green	0 04 0 00	Zinc sheet	0 05 0 06	1x10 and 12 spruce cuts	\$ 45 00 50 00
Steers, 50 to 90 lbs.	0 05 0 05	Antimony	0 12 0 18	XXX shingles, 16 in.	\$ 45 00 50 00
Cured and Inspected	0 04 0 05	Soldier, hf. & hf.	0 15 0 164	XX shingles, 16 in.	\$ 45 00 50 00
Calfskins, green	0 06 0 05	Soldier, Standard	0 14 0 154	Lath, No. 1	\$ 0 00 0 15
" cured	0 06 0 05	BRASS: Sheet	0 20 0 30	" No. 2	\$ 0 00 0 15
Sheepskins	1 10 1 40	IRON: Pig		Hard Woods—M. ft. Car Lots.	
Lambskins	0 30 0 35	Summerlee	0 00 0 00	Ash, white, 1st and 2nd—1 to 2 in.	\$ 18 00 \$ 20 00
Tallow, rough	0 18 0 00	Bayview American	25 50 25 50	" black, " " " "	" 24 4 00 \$ 24 00
Tallow, rendered	0 03 0 05	No. 9 Soft Southern	21 95 20 95	Birch, square	" 1 14 " " " "
Wool.		N. S. Siemens	19 50 20 50	Borax	" 1 14 " " " "
Fleeces, comb'd ord.	0 17 0 12	Ferrons	19 00 19 50	Camphor	" 1 14 " " " "
" Clothing	0 29 0 00	Bar, ordinary	0 00 1 25	Carbolic Acid	" 1 14 " " " "
Pulled combing	0 17 0 18	Sweden, 1 in. or over	0 00 2 25	Caster Oil	" 1 14 " " " "
" super	0 21 0 22	Lownoor	0 05 0 05	Caustic Soda	" 1 14 " " " "
" Extra	0 25 0 26	Hoops, cooper	0 05 2 60	Cocaine	" 1 14 " " " "
Groceries.		Band	0 50 2 60	Coconut Tartar	" 1 14 " " " "
Java W. lb., green	0 27 0 28	Tank Plates	0 15 2 00	Epsom Salts	" 1 14 " " " "
Rio "	0 23 0 28	Boiler Rivets, best	0 50 5 00	Ex�eeling wood, milk boxes	" 1 14 " " " "
Porto Rico "	0 28 0 28	Bunzia Sheet, W. lb.	0 10 5 00	Gentian	" 1 14 " " " "
Mocha	0 35 0 33	do. Imitation	0 06 0 06	Glycerine, per lb.	" 1 14 " " " "
PAINTS:		GALVANIZED IRON:		Hallibore	" 1 14 " " " "
Baldwins, London Irs	2 00 2 25	Best No. 22	0 04 0 04	Iodine	" 1 14 " " " "
" Blk'bks	3 00 3 25	" 24	0 04 0 04	Insect Powder	" 1 14 " " " "
" Valentias, f.o.s	0 04 0 05	" 24	0 04 0 04	Morphine Sul	" 1 14 " " " "
New Sel'd Valentias	0 05 0 06	" Band	0 05 0 05	Opium	" 1 14 " " " "
" Sultanas	0 06 0 06	Tank Plates	0 15 2 00	Oil Lemon, Super	" 1 14 " " " "
" Layer Val.	0 06 0 07	Boiler Rivets, best	0 50 5 00	Oxalic Acid	" 1 14 " " " "
Currants Provl	0 05 0 06	Bunzia Sheet, W. lb.	0 10 5 00	Potass Iodide	" 1 14 " " " "
" Filialras cs	0 04 0 06	do. Imitation	0 06 0 06	Quinine	" 1 14 " " " "
" Patras	0 07 0 07	GALVANIZED IRON:		Saltpetre	" 1 14 " " " "
Vostinas	0 07 0 07	Best No. 22	0 04 0 04	Shellac	" 1 14 " " " "
Figs, Eleme, new	0 10 0 14	" 24	0 04 0 04	Sulphur Flowers	" 1 14 " " " "
" Natura(69 lbs)	0 04 0 05	" 24	0 04 0 04	Soda Ash	" 1 14 " " " "
		" 26	0 05 0 05	Soda Bicarb, W. keg.	" 1 14 " " " "
		" 26	0 05 0 05	Tartaric Acid	" 1 14 " " " "
		" 26	0 05 0 05	Citric Acid	" 1 14 " " " "

TORONTO PRICES CURRENT

(CONTINUED.) June 29

Canned Fruits—Cases, 3 doz. each.

APPLES—F's,	1 dom.	\$ 0 26 1 10
" Gallons	"	2 10 2 50
BLUBERRIES—F's	"	0 85 1 00
" F's, Loggie's	"	1 14 2 10
RASPBERRIES—F's	"	2 10 2 50
PEARS—F's, Bartlett	"	1 66 2 75
" F's, Bartlett	"	2 10 2 50
PEACHES—F's, Beaver, Yellow	"	1 14 2 10
" F's, Victor, Yellow	"	2 10 2 50
" F's, Beaver, Yellow	"	3 25 3 50
" F's, Victor, Yellow	"	3 25 3 50
PLUMS—F's, Green Gage	"	1 14 2 10
Canned Vegetables—Cases, 3 doz. each.		
BEANS—F's, Stringless	per doz.	\$ 0 26 1 05
" F's, White Wax	"	0 95 1 05
" F's, Baked, Delhi	"	1 45
CORN—F's, Standard	"	0 87 1 00
" F's, Lion, Boulder's	"	1 00
PRAS—Marrows, F's, stand'd	"	0 87 1 00
" Champion of E., F's	"	1 00
" Sweet Wrinkled	"	1 00
PUMPKINS—F's, Aylmer	"	0 90 1 00
" Simcoe	"	0 95 1 00

HIDES AND SKINS.—In cured hides during the week a gradual weakness has developed; stocks have been accumulating, while the demand has by no means kept pace. We hear of some lots changing hands at 4 $\frac{1}{2}$ c. per lb.; green, it is expected, will soon drop in consequence of this tendency, though at present there is no quotable decline. Dealers are predicting lower prices for calfskins, but at present quote: green 6 to 8c., cured 9 to 10c. per lb. Lamb-skins remain without change; supplies are coming in fairly well, but all are readily taken at quotations. Tallow is unchanged, and is quoted at: rough, 2c.; rendered, 5 $\frac{1}{2}$ to 6c. per lb.

LEATHER.—Business is quiet; indeed, some of our largest firms report that trade is unusually inactive, even for the season of the year. However, during the week a few cars of sole leather have been shipped to England. Stocks held here, it is plain, are by no means excessive, and as manufacturers will soon begin to cut, the trade are expecting to be active within a few weeks' time. Dealers report that payments are being met fairly well.

PROVISIONS.—The general movement is reasonable and without special features. Among dairy products, we remark that butter is coming in fairly well, and the demand continues good; fine dairy is worth 16 to 16 $\frac{1}{2}$ c.;

while store packed and inferior grades are selling at 13 to 15c. per lb.; cheese, on the local market, is quiet and steady, with but a fair movement reported. Hog products are moving about as usual, at quotations; we hear of no large transactions. There is a good enquiry for eggs; prices are steady and unchanged, at 11 $\frac{1}{2}$ to 12c. per doz.

WOOL.—It is thought by dealers here that farmers of Ontario are holding rather large stocks of new clipped fleece, but the recent drop in price appears to keep them out of the market, although some dealers report that they are buying heavily; for good selections dealers are bidding 17 $\frac{1}{2}$ c. per lb. The movement of pulled wools continues to be very limited in volume; dealers are quoting: combing, 17 to 18c.; super, 21 to 22c.; extra, 25 to 26c. per lb. At the London wool sales on the 26th, 14,956 bales were offered. Good lots sold spiritedly; poor dragged. New Zealand cross breeds and good greasy were especially sought after. Cape of Good Hope snow white scoured was eagerly taken up. Yorkshiremen were energetic bidders for cross breeds. Americans are practically out of the market, and it is regarded as probable that little will be purchased for the United States owing to the uncertainty regarding tariff changes. About 1,000 bales were withdrawn, not reaching the limits.

Dominion Telegraph Company.

HEAD OFFICE:

Quebec Bank Chambers, 2 Toronto Street.

DIVIDEND NO. 68.

Notice is hereby given that the guaranteed dividend at the rate of 6 per cent. per annum upon the capital stock of the company, for the quarter ending 30th instant, will be payable on

Saturday, July 15, 1893.

The stock transfer books will be closed from July 1st to 5th, both days inclusive.

By order of the Board.

FRED. ROPER,
Secretary and Treasurer.
Toronto, June 26, 1893.

British America Assurance Co'y.

Ninety-Ninth Half-Yearly Dividend.

Notice is hereby given that a Dividend of Three and a Half per cent. upon the capital stock of this company has been declared for the half year ending 30th inst., and that the same will be payable on and after Monday, 3rd July, 1893.

The transfer books will be closed from the 28th to the 30th June, both days inclusive.

By order of the Board.

GEO. A. COX, President.
Toronto, 27th June, 1893.

WESTERN ASSURANCE CO'Y.

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum has this day been declared upon the paid-up capital stock of this company for the half year ending 30th inst., and that the same will be payable at the company's office on and after

Saturday, the 8th Prox.

The transfer books will be closed from the 28th to the 30th inst., both days inclusive.

By order of the Board.

J. J. KENNY,
Managing Director.
Western Assurance Co.'s Office,
Toronto, June 27th, 1893.



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

ACTUAL RESULTS NET PREMIUMS PAID TO THE ONTARIO MUTUAL LIFE

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

In 1872.....	Paid \$26.57	In 1882.....	Paid \$13.29
1873.....	26.57	1883.....	12.33
1874.....	26.57	1884.....	11.69
1875.....	24.71	1885.....	11.35
1876.....	20.65	1886.....	11.35
1877.....	19.16	1887.....	12.19
1878.....	17.52	1888.....	12.8
1879.....	18.02	1889.....	13.41
1880.....	19.65	1890.....	11.91
1881.....	13.29	1891.....	11.88
Total Paid in 20 Years.....		\$321.29	

THE

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Confederation Life.

J. K. MACDONALD,
Managing Director.

TORONTO.

{ W. C. MACDONALD,
Actuary.

Capital & Assets

\$5,000,000

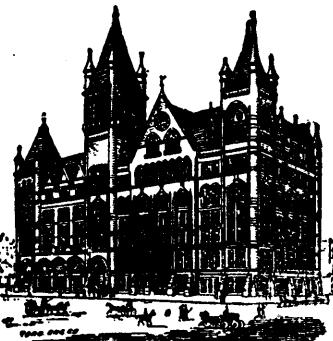
INSURANCE AT RISK

\$22,560,000

GAIN FOR 1892

\$2,000,000

POLICIE



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

Annual Income

\$900,000

NEW INSURANCE 1892

\$3,665,000

GAIN OVER 1891

\$750,000

AFTER TWO YEARS

DEATH OF A TYNESIDE MERCHANT AND AUTHOR.

We regret to record the death of Mr. George Roberts Hedley, which sad event took place at his residence, No. 2 Bellgrove Terrace, Spital Tongues, Newcastle, at a late hour on Friday night. The deceased gentleman, who was a native of the village of Ovington, on the banks of the Tyne, where his father carried on the business of farmer and butcher, was born in January, 1828, and came to Newcastle whilst yet in his teens. In this city he entered the cattle trade, and possessed as he was of more than an ordinary degree of intelligence and tact, he was not long in establishing an extensive connection. He took an active interest in all matters appertaining to his calling. It was principally this desire to do what he could to improve the trade with which he was connected, that led him to seek election in the city council. He was returned in November, 1881, as one of the representatives for St. Andrew's South Ward. Appointed a member of the Watch Committee of the Council, Mr. Hedley found further scope for his energy and ability. In or about the year 1884 he resigned his seat in the Council. His was a familiar figure in the cattle market, where, as already stated, he carried on an important business, and whilst so well known he was also respected and esteemed by his fellow-tradesmen. Some four or five years ago he retired from business, which is now in the hands of Messrs. G. Hedley & Co. In addition to being a cattle salesman and merchant, the deceased gentleman was a farmer, Thistlebottom, near Wigton, Cumberland, being in his possession. He devoted the land to grazing purposes. A more picturesque district than that in which Thistlebottom is situated, would be, indeed, difficult to find. Mr. Hedley was also a land agent, the Killingworth estate, we understand, being for some time under his care.

But apart from those who knew the deceased as a man of business, there were, perhaps, as many more who knew him as a writer of poetry, which he frequently published. His first volume appeared in 1885, and in the following year he composed a political satire entitled "Four years of mis-rule." Specimens from his pen, together with a criticism of his poems, are to be found in a book edited by Mr. W. Andrews, F.R.H.S., published in 1889, and entitled "North Country Poets, Poems and Biographies." This gentleman says: "Of all the northern poets George Roberts Hedley is perhaps the nearest akin to that species of versifier which comes under the designation of bard. Hedley is the Herrick of the 19th century. He has been compared with Burns, and there are points of likeness, it must be admitted. Not that he is like Burns less, but Herrick more. He is happy in lines where satire reigns." Mr. Hedley was a staunch Conservative, and rendered his party considerable service with his pen. [He was for years a contributor to, and we believe at one time connected editorially with the Newcastle *Chronicle*.] He leaves a widow to mourn his death. It may be added that the deceased was a scion of the Border family of Hedley of Reedwater, North Tyne. The funeral takes place to-day at Ovingham.—*Newcastle Daily Journal*, 12th June.

A FAMOUS AUCTIONEER.

The death is announced early in June, at his residence, Scaynes Hill, Lindfield, of a veteran Sussex auctioneer. Mr. Edward Drawbridge was the son of Mr. William Drawbridge, auctioneer, valuer, and shopkeeper, of Scaynes Hill, and was born on February 28th, 1808, at the house still serving as the village grocery stores. Mr. Drawbridge was apprenticed at Ringmer, and afterwards went to Rodmell as a shopkeeper's assistant. For a short time he was in partnership with "Lawyer Burt," at the East Grinstead Brewery, but between 50 and 60 years ago he returned home and joined his father in his business, the firm being then known as Messrs. Drawbridge & Son. Mr. William Drawbridge died about 40 years ago, and his son carried on the business with great success in his own name until 1884, when Mr. Ansell, who had been associated with Mr. Drawbridge in the business since 1877, entered the firm as a partner.

With the elder generation of the present day Mr. Drawbridge was most popular. He possessed a rare fund of humor and quaint old

sayings, and people would flock to his sales to hear his jocular remarks, Mr. Drawbridge fully believing, as a method of business, in keeping his company in good humor. When in his prime he was the leading agricultural auctioneer of the county. Younger men have known him as the senior partner of a successful and much respected firm, and regarded him as an excellent representative of the "good old times." Some men change with the age, but in manners, mode of living and style of dress, Mr. Drawbridge did not alter. He was straightforward and a man of the strictest integrity, a capital valuer of farming property, and second to none as a judge of horses. In the "Fifties," Mr. Drawbridge looked after the estate of Mr. Morgan Treherne, of Isenhurst, Mayfield, who was then a prominent Sussex gentleman. On the coming of age of Mr. Treherne's eldest son the rejoicings were on a very large scale, two barons of beef being roasted to feast the rural folk, and Mr. Drawbridge acting as carver of one of the ponderous "barons." As an auctioneer he became noted for having obtained £84 an acre for the produce of some larch plantations, such a price being then unheard of; and he finally valued and sold the Gate House Estate for Mr. Treherne for £80,000. So pleased was Mr. T. with the result that he gave Mr. Drawbridge a present of £1,000 for this transaction, the auctioneer declining, modestly, to send in any formal charge for his services.

The deceased was deeply attached to old customs and habits. He welcomed visitors to his house at Scaynes Hill with cordial hospitality and old-fashioned grace. In his younger days he was a famous "whip." He drove horses that no one else could manage, and was the hero of innumerable spills. His favorite mode of driving was tandem. His "old black mare" became as well known as himself. She was bought of Sir Alexander Cockburn—afterwards Lord Chief Justice—then of Wakehurst, Ardingly, who found it required two pairs of reins to hold her in with the assistance of a groom, and it was two or three years before even Mr. Drawbridge could drive her. This he is said to have accomplished more by speaking to the mare than by using the reins. He drove home after a sale once from Hastings to Scaynes Hill, about 47 miles, remarking at the finish that he thought "he had given his old mare a twister." A much talked-of incident was his driving through, or over, Offham pay-gate. He was driving his father at the time and the horse bolted. Finding he could not pull up at the closed gate, he whipped the animal and dashed at the obstruction, smashing it in two and getting through. He remarked to his father, "That's the way to save the toll," but the reply he got was, "That's all very well, but I'll thank you never to try that experiment again with me, Ned." He drove so fast and fearlessly that people were afraid to ride with him, and nothing pleased him better than to get a nervous passenger by his side in his cart. One man, who unwittingly accepted his offer of a ride, remarked that he had never been overturned in his life. "Oh, that's easily managed," said Mr. Drawbridge, and driving over a heap of flints both he and his friend were soon sprawling across the highway. On one occasion Mr. Drawbridge knocked over the pump on Newick Green, which has not been erected since. He broke his collar bone in that spill. One dark and stormy night he drove up to the Five Bells, at Chailey, his old sale manager, Mr. James Brooker, being in the cart with him. He drove so close to the house that his man's head and the rods of the cart went through the windows. He backed out and said, "Well, Brooker, I don't think we'll stop now; they won't know who it was," and drove home. Next day, however, he found the people at the inn well knew who it was.—*Grocer's Review*.

FAITHFUL BANK CLERKS.

Occasionally the public is startled by the defalcation of a bank clerk, and a good deal is made of the circumstance in the press and in social circles. Usually the one who has gone wrong stood well in the community, was respectably connected, with family ties, a member of some orthodox church, a leader of the choir, or superintendent of a Sunday school. People wonder how one with such environment could go astray. The fact that so many of those who do wander in these forbidden paths sustained such respectable affiliations is no reflection on these conditions, but rather confirms

the view of their necessity in order to gain access to places of trust and responsibility. The superficial observer at once condemns the whole system of ethics and morals as a safeguard to wrong-doing, but those who stop to take the second sober thought do not lay the blame for the evil course upon the standard of right living so generally conceded and so generally demanded as necessary to the securing of these places of opportunity. They trace the cause to its proper source, namely, the failure to live up to the standard by which the position was secured.

After all, the number of bank clerks who go astray, compared with the number who do not, is an infinitesimal percentage of the number employed in these positions, all of whom have the same temptations and the same opportunities to appropriate funds not their own as the few who do that sort of thing. Take the savings banks of this State as a limited illustration in this particular. There are now fifty-seven of these institutions in active operation here. They are the custodians of many millions of dollars. Each bank employs from two to twenty clerks. There are probably 500 of these employees in these banks. All do not have the same access to the money on hand. The tellers handle all that comes in or goes out. In 1892, over \$200,000,000 in money went over the counters of these banks in the form of deposits or withdrawals. That was the largest sum ever handled by these institutions. So far as the public knows, every cent of that vast sum was faithfully accounted for. What is true of the clerks in the savings banks is equally true of the clerks in the commercial banks of the State, where the amount of money handled last year was much larger.—*San. Fran. Bulletin*.

Dealing with this subject, Rhodes' *Journal of Banking* says: "It is undoubtedly true that no class of men in commercial pursuits are so uniformly honest and trustworthy as bank clerks. This can be accounted for by the fact that they are, as a rule, well-bred, educated, and possessed of gentlemanly instincts. In the *Journal's* opinion the wrong-doing of the few bank clerks who fall can in a majority of cases be traced to poor pay and to extraordinary temptations when under pressure. Pay the bank clerk a fair salary, and under proper safeguards peculation will rarely be heard of."

—Aluminum horseshoes have been tried with remarkably successful results, it is said, by the Russian government. As an experiment, a few horses of the Finland Dragoons were shod with one aluminum shoe and three iron shoes each. The result showed that the aluminum shoes preserved the foot better than the iron ones. None of the aluminum shoes broke and they were used over again for re-shoeing.

—There is an occasional protest against the excessive investment in electric adventures. At present there is what may be called an electric boom, but some of the "boomers" will be considerably shocked if things go on as at present. Electric lines of railway are being pushed in Massachusetts in places in which they will never pay. In various small towns in that State over one million of dollars have been invested in electric lighting, and the investment is now paying one per cent., to say nothing of the future of renewals and repairs.—*Boston Globe*.

—A meeting of journalists resident in Dundee, was held lately, in connection with a proposal to form a branch of the Institute of Journalists. It was ultimately agreed that it was desirable to have a branch of the Institute formed for Dundee and the east of Scotland. In the event of the necessary number of journalists being found willing to co-operate, it was decided that Mr. Charles Russell, editor of the *Glasgow Herald* and president of the Institute, should be invited to preside at next meeting, and that Mr. Herbert S. Cornish, secretary of the Institute, should be asked to attend.

—In a criticism of the art features of the Chicago World's Fair in the *Review of Reviews* for June, Mr. Knauff says: "The technical standard of the Canadian exhibit is not far behind the English, though, of course, its small size practically precludes its containing a single masterpiece; but a uniform excellence like this is an earnest of the formation of a school in future, just as the uniform quality of the Swedish exhibit is more to be honored for its promise than its realization."

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Head Office, ... MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,629.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	8,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	585,274.58	1,936,916.21	11,931,916.21
1892	1,134,867.61	3,403,700.89	23,001,046.54

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ALLIANCE ASSURANCE COMPANY

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Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital .. \$25,000,000
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RIGHT HON. LORD ROTHSCHILD, ROBERT LEWIS, Esq.,
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 N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.
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 Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
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has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

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OLDEST
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 Capital paid up in Cash, ... 500,000
 Funds in Hand in Addition to Capital, ... 782,500
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HUDSON & LANE, Managers for Canada

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

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FIRE AND MARINE. INCORPORATED 1851.

Capital, ... \$2,000,000
 Assets, over 1,900,000
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Guarantee Capital, \$700,000
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 AND
 Humans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

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—OF—

THE INTERNATIONAL NAVIGATION COMPANY, LIMITED.

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

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

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

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

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

“THE ROUTE.”

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

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

Public opinion points to the present service as the cause.

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

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

There is unbounded faith in its possibilities, and that this will prove to be one of the most successful financial undertakings of the century.

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

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

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

The question of dividends is the all absorbing question in undertakings of this kind, and especially to those who may subscribe for stock.

The history of well managed Steamboat Companies has been almost universally a record of success. An almost identical enterprise is “The Detroit & Cleveland Steam Navigation Company,” which operates between the cities of Detroit and Cleveland, similarly situated as Toronto and Rochester. They have made since 1850 on an investment of \$44,500, the enormous sum of \$1,100,000, after paying large dividends.

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

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

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

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

Stock subscriptions will be called as follows:—

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

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