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— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 52.

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

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INCORPORATED 1855.

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The Chartered Banks.

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INCORPORATED 1858.

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

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INCORPORATED 1872.

Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000.

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INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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London-Union Bank of London. New York-Fourth National Bank. Boston-Eliot National Bank. Montreal-Union Bank of Lower Canada.

The Chartered Banks.

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

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Capital Paid-up \$1,100,000. Reserve Fund 514,000.

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

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.

CORRESPONDENTS.

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

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

BANK OF OTTAWA, HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed \$1,500,000. do Paid up 1,255,540. Rest 707,540.

DIRECTORS.

CHARLES MAGEE, - - - - - ROBT. BLACKBURN, - - - - - President, Vice-President. Hon. Geo. Bryson, - - - - - Alex. Fraser, - - - - - Fort Coulonge, Westmeath. George Hay, - - - - - John Mather, - - - - - David McLaren.

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000. Subscribed 733,600. Paid Up 546,950.

DIRECTORS.

DUNCAN MACARTHUR, President. ISRAEL M. ROSS, Vice-President. George H. Strevel, - - - - - E. F. Hutchings, - - - - - Norman Matheson, - - - - - Alexander Logan, - - - - - DUNCAN MACARTHUR, General Manager. OKSON, Supt. of Branches.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. 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. McArthur, Manager; Souris, Henry J. Pugh, Manager. London, Eng., R. A. McLean & Co., Queen Victoria St. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange-bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE-71 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

Eastern Townships Bank.

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 30th June, inst., both days inclusive.

By order of the Board. WM FARWELL, General Manager. Sherbrooke, 6th June, 1893.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with 2 columns: Description and Amount. Capital Authorized \$1,000,000; Capital Subscribed 500,000; Capital Paid-up 360,000; Rest 80,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. ROBERT S. HAMILTON, Esq., Vice-President. W. F. Cowan, Esq., Robert McIntosh, M. D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier.

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

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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

AGENCIES:

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. B. Woodstock, N. B. Lunenburg, N. S. Shediac, N. E. 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.

Table with 2 columns: Description and Amount. Paid-up Capital \$1,200,000; Rest \$80,000.

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.; Winnipeg, Man.

Agents—Canada: Ontario, Bank of Toronto, British Columbia, Bank of B. U. Maritime Provinces, Bank of New Brunswick, Merchants Bank of Halifax and Bank of Montreal, Newfoundland, Commercial Bk. of N. 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. Grunbaum, Freres & Cie.

Prompt attention given to collections. Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1866.

Table with 2 columns: Description and Amount. Capital Paid-up \$604,400; Reserve Fund 75,000.

Head Office, TORONTO.

BOARD OF DIRECTORS.

WM. BELL, 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. STRATY, General Manager.

BRANCHES. Hamilton, Ri'getown, Drayton, Ingersoll, Sarnia, Elmira, Leamington, Strathroy, Glencoe, Orillia, St. Marys, 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 FREEHOLD Loan and Savings Company, COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Table with 2 columns: Description and Amount. Subscribed Capital \$3,223,500; Capital Paid-up 1,319,100; Reserve Fund 659,550.

President, C. H. GOODERHAM; Hon. S. C. WOOD; Inspectors, JOHN LROCKE & T. GIBSON. Money advanced on easy terms for long periods repayment at borrower's option. Deposits received on interest.

THE HAMILTON PROVIDENT and LOAN SOCIETY.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Monday, the 3rd Day of July, 1893.

The Transfer Books will be closed from the 16th to the 30th June, '93, both days inclusive.

May 16, 1893. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with 2 columns: Description and Amount. Sir W. P. HOWLAND, O.B.; K.C.M.G., President. Capital Subscribed \$5,000,000; Paid-up 700,000; Reserve 300,000.

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

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

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

THE DOMINION Savings & Investment Society

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.

Table with 2 columns: Description and Amount. Capital \$1,057,350; Paid-up 611,450; Assets 1,385,000.

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 24, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

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

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

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.

Table with 2 columns: Description and Amount. Capital Subscribed \$300,000; Capital Paid-up 300,000; Reserve Fund 75,000; Deposits and Can. Debentures 605,000.

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

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

The Loan Companies.

THE CANADA LANDED
—AND—
National Investment Co.,
LIMITED.

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. 24.

Notice is hereby given that a dividend of Three and One-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year (being at the rate of seven per cent. per annum) and that the same will be payable at the offices of the company, 18 and 15 Arcade, Toronto, on and after

Monday, the 3rd of July, 1893.

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 31st May, 1893.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital \$1,500,000
Paid-up Capital 385,000
Reserve Fund 172,610

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.

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
Established 1873. **BANKERS.**

Victoria, - British Columbia.

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

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,

STOCK BROKERS

AND

INVESTMENT AGENTS.

TELEPHONE 1352. 33 Toronto Street.

Enquiries as to investments cheerfully answered.

H. L. HIME & CO.,
15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

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

TELEPHONE 1699.

W. N. ANDERSON, R. H. TEMPLE.
Late General Manager Canadian Bank of Commerce. 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
Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mall Buildings. MEDLAND & JONES, Agents

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

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

A. T. McCORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,
1719 Notre Dame St. 20 King St. East.

Monroe, Miller & Co.

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,

Next door N.Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK.

SHEPARD HOMANS, PRESIDENT.
WILLIAM E. STEVENS, SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to E. H. MATSON, General Manager for Canada, 57 YORK STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,885,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO June 29	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,904,475	6%	84½	89½
British North America	\$245	4,866,866	4,866,866	1,388,333	3½	114	117
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	8½	138	137½
Commercial Bank of Manitoba	100	740,500	582,650	646,000	3½	102	102
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	102	102
Dominion	50	1,500,000	1,500,000	1,450,000	5	270	272
Eastern Townships	80	1,500,000	1,499,815	650,000	3½	102	102
Federal	80	500,000	500,000	210,000	3	117½	117½
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	138	163
Hamilton	100	710,100	710,100	970,000	3	102	102
Hochelaga	100	1,963,630	1,950,607	1,100,385	4	178½	180
Imperial	50	1,200,000	1,200,000	480,000	3	102	102
La Banque Du Peuple	25	500,000	500,000	175,000	3	102	102
La Banque Jacques Cartier	50	1,200,000	1,200,000	30,000	3	102	102
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3½	153	162
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	3	145	145
Merchants' Bank of Halifax	100	2,000,000	2,000,000	1,150,000	4	164½	164½
Molsons	200	12,000,000	12,000,000	6,000,000	5	216	219
Montreal	100	500,000	500,000	625,000	6	263	263
New Brunswick	100	1,500,000	1,500,000	1,070,000	4	174	174
Nova Scotia	100	1,500,000	1,500,000	945,000	3½	116	116
Ontario	100	1,500,000	1,500,000	1,070,000	4	149	149
Ottawa	100	1,500,000	1,500,000	710,900	3	117½	117½
People's Bank of Halifax	80	830,000	830,000	130,000	3	102	102
People's Bank of N. B.	50	180,000	180,000	108,000	4	102	102
Quebec	100	3,030,000	2,600,000	550,000	3½	102	102
St. Stephen's	100	900,000	900,000	45,000	3	102	102
Standard	50	1,000,000	1,000,000	550,000	4	161	164
Toronto	100	2,000,000	2,000,000	1,300,000	5	253	257
Union Bank, Halifax	50	500,000	500,000	121,000	3	124	124
Union Bank, Canada	100	1,900,000	1,900,000	250,000	3	102	102
Ville Marie	100	530,000	479,510	90,000	3½	102	102
Western	100	800,000	382,005	80,000	3½	102	102
Yarmouth	75	300,000	300,000	60,000	3	122	122

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 34
Building & Loan Association	25 750,000 750,000 124,075 3
Canada Perm. Loan & Savings Co.	50 500,000 2,600,000 1,450,000 6
Canadian Savings & Loan Co.	50 1,000,000 722,000 196,000 3½
Dominion Sav. & Inv. Society	50 5,223,500 982,412 10,000 3
Freehold Loan & Savings Company	100 5,223,500 1,311,190 669,553 4
Farmers Loan & Savings Company	50 1,057,950 611,430 146,195 3½
Huron & Erie Loan & Savings Co.	50 2,500,000 1,800,000 626,000 4½
Hamilton Provident & Loan Soc.	100 1,000,000 1,100,000 365,000 3
Landed Banking & Loan Co.	100 700,000 668,000 135,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,900,000 415,000 3½
Ontario Loan & Savings Co., Ottawa	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 800,000 800,000 251,928 3½
Union Loan & Savings Co.	50 1,000,000 679,856 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,990,000 770,000 6

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 385,288 105,000 3½
Central Can. Loan and Savings Co.	100 2,500,000 1,000,000 250,000 3
London & Can. Inv. Co. Ltd.	do 2,750,000 550,000 155,000 3½
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 390,000 4
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 65,000 4
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3½

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 840,000 664,000 161,500 3½
Can. Landed & National Inv't Co. Ltd	100 2,006,000 1,004,000 345,000 3½
Real Estate Loan Co.	4) 581,000 321,830 10,000 3

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,368 67,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 314,316 190,000 3½
Toronto Savings and Loan Co.	100 500,000 500,000 81,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 16
250,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	26	C. Union F. L. & M.	50	5	29 30
100,000	5	Fire Ins. Assoc	8	8	9½ 9
90,000	8½	Guardian	100	50	9½ 9
60,000	32 ps	Imperial Lim.	30	5	34 33
136,498	10	Lancashire F. & L.	80	9	54 6
96,808	19	London Ass. Corp.	25	12½	62 64
10,000	10	London & Lan. L.	10	9	34 34
77,369	70	London & Lan. F.	25	22	152 172
245,6407	75	Liv. Lon. & G.F. & L.	80k	9	42 43
30,000	95	Northern F. & L.	100	10	62 63
110,000	80 ps	North Brit. & Mor.	25	22	36 38
6,722	113 ps	Phoenix	50	50	260 260
122,384	65½	Royal Insurance	20	3	48 49
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	117 119
2,500	15	Canada Life	400	50	690 749
5,000	12	Confederation Life	100	10	390
5,000	12	Sun Life Ass. Co	100	120	340
5,000	5	Quebec Fire	100	66	.....
2,500	10	Queen City Fire	50	95	200
10,000	10	Western Assurance	40	20	149 162

DISCOUNT RATES.

Bank Bills, 3 months	London, June 16.
do. 6 do.	1½ ..
Trade Bills 3 do.	1½ ..
do. 6 do.	2½ 2½

RAILWAYS

Par value	London June 16
Canada Pacific Shares 3%	\$100 61 80½
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 60 year L. G. Bonds, 3½%	131 103
Canada Central 5% 1st Mortgage	106 107
Grand Trunk Con. stock	100 6 8½
5% perpetual debenture stock	126 128
do. Eq. bonds, 2nd charge	127 129
do. First preference	100 55 51
do. Second pref. stock	100 26 7
do. Third pref. stock	100 19 2
Great Western per 5% deb. stock	100 132 125
Midland Stg. 1st mtg. bonds, 5%	100 108 110
Toronto, Grey & Bruce 4% stg. bonds 1st mtg.	100 103 114
Wellington, Grey & Bruce 7% 1st m.	100 102 102

SECURITIES.

London June 16	
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	125 107
do. 4% do. 1910, Ins. stock	159 171
do. 3½% do.	104 106
Montreal Sterling 5%, 1878	104 106
do. 5% 1974, 1878	104 106
do. do. 5%, 1878	104 106
Toronto Corporation, 6%, 1887 Ster.	700 110
do. do. 6%, 1895 Water Works D. b	108 121
do. do. con. deb. 1893, 6%	106 110
do. do. gen. con. deb. 1910, 5%	113 114
do. do. stg. bonds, 1922, 4%	103 106
City of London, 1st pref. Red. 1893 5%	100 109
do. Waterworks	102 106
City of Ottawa, Stg.	102 103
do. do.	102 103
City of Quebec 6% Con.	102 103
do. do. 1878	117 119
City of Winnipeg, deb.	187 187
do. do. deb.	1914, 6% 110 113

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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. PITTSOON & 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 £1,861 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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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 "promissory 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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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 surplage, 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.

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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.

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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.

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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, out nails and spikes, railway and ship spikes, street and mine rails, of best quality and at lowest market rates.

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The Monetary Times

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

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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, £585,257, being an increase over the corresponding period of 1892 of £60,723.

A WEEK ago, a group of twenty-one druggists, 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. McKensie; 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. Morrisette, 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 of rates 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 Winnifith 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.

NOX 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 *habitans* 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 look-out 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. —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 falling 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 \$3,000.

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Ceylon Tea

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India Tea

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Splendid Teas for blending purposes. Write for Sample.

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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.

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 skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

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

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

ON THE FOOT THE WEARER SAYS PHITESY!

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

J. & T. BELL, MONTREAL.

Leading Wholesale Trade of Toronto.

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JAMES - MORRISON

BRASS MFG. CO., LTD.

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MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

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CARPETS For Bedrooms

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CARPETS For Libraries

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

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CORNICE POLES AND TRIMMINGS

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MANUFACTURERS OF

Star Rivet Leather Belting.

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WRITE FOR DISCOUNTS.

What's Nicer

In your store than a side table filled with an assortment of our well-known

?

Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams and
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN G. SMITH.

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The Monetary Times Printing Co. LIMITED.

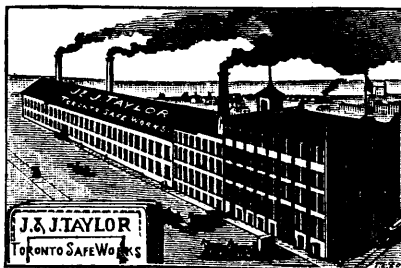
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J. W. LANG & GO.

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SUGAR
SYRUP
CANNED GOODS.**

Wholesale Grocers

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SAFES

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

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We are showing 49 styles, Choice Handles, in the following fabrics,

GLORIAS, AUSTRAS, SATIN DE CHINE, SHOT EFFECTS, FRILLED AND STRIPED EFFECTS.

ORDERS PROMPTLY FILLED.

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Fruit Presses.

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FIRE CLAY GOODS
GAS RETORTS
FURNACE LUMPS

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WINDOW SHADES.

NEW PATTERNS AND DESIGNS IN

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**COCOAS
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.**

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto.

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PRINTING DEPARTMENT, 1482.

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
	\$83,838,262	\$84,069,623
Loans to Dominion & Prov. Govts..	1,534,856	1,341,874
Current loans and discounts	207,685,450	206,789,141
Due from other banks in Canada in daily exchanges	132,552	120,011
Overdue debts	2,041,068	2,179,295
Real estate.....	1,039,981	1,016,349
Mortgages on real estate sold	709,320	753,299
Bank premises....	4,861,852	4,869,149
Other assets	1,326,086	1,276,520
Total assets.....	\$303,169,653	\$302,415,455

Average amount of specie held during the month	6,424,070	6,435,320
Av. Dom. notes do..	12,222,977	11,868,759
Loans to directors or their firms....	7,443,137	7,361,304
Greatest amount of notes in circulation during m'n'h	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 Quebec.	Banks in Ontario.	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 balances (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 Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,720	\$ 17,520	\$ 9,710	\$ 61,950
Circulation ...	15,725	10,735	5,467	31,927
Deposits	86,580	68,790	24,171	179,541
Loans, Disc'ts & Investments...	113,511	81,474	34,437	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 31,000 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 \$13 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 desired 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 Frelighsburg, 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 (Frelighsburg) ten miles distant from a railway station, he carried a stock varying from \$60,000 to \$100,000 in value, and he drew his *clientelle* 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 *Kuhlow'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 paperhangers, "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 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 offices 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: "Nobody 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 æsthetic 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.	June 23.
Montreal	\$10,653,483	\$10,656,099
Toronto	4,588,669	5,702,773
Halifax	1,254,732	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. Brook, 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. Oleghorn, 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 3,733 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
Balance due to Canadian banks keeping deposit accounts with this bank	10,184,396 38
Balances due to Canadian banks in daily exchange	757,472 97
Balances due to agents in Great Britain	2,030 19
Dividend No. 49	709,300 13
Dividends unclaimed	210,000 00
	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
Deposits with Dominion Government for security of note circulation	17,983,706 58
Mortgages, bonds, and other securities, the property of the bank	153,699 00
Real estate	113,528 48
Bank premises and furniture ..	188,837 68
Other assets	519,553 24
	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 1885, \$1,278,000,000 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 coincidentally 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 if 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 inevitable 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, 1898.

CAPITAL.

LIABILITIES.

ONTARIO.

		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	2,000,000	1,800,000	10	1,382,553	98,932	5,377,921	3,372,113
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,100,000	7	2,708,187	45,374	5,068,604	11,901,717
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,450,000	10	1,043,994	23,001	2,910,104	6,480,956
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	908,899	18,737	1,734,187	3,691,106
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	550,000	8	554,131	19,943	1,673,788	3,214,534
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,959,790	1,100,383	8	1,374,466	32,883	2,009,169	2,562,988
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	75,000	6	599,965	.....	96,228	701,450
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	983,223	20,777	2,046,161	2,486,337
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,343,300	710,902	8	818,230	17,327	1,816,511	3,502,278
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	368,905	86,000	7	280,340	.....	891,994	2,809,490
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,018,450	1,565,168	15,919,338	11,952,891
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,382,333	7 1/2	1,129,827	4,322	2,117,887	7,088,749
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	731,637	9,381	1,734,325	3,719,170
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	215,000	7	390,261	18,641	705,563	1,769,875
15	Banque Ville-Marie....	do	500,000	500,000	479,500	.....	6	292,304	5,449	1,603,330	654,525
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	230,000	6	593,515	19,321	85,493	877,762
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,150,000	8	1,477,895	30,380	37,724	5,049,544
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,300,000	7	2,365,934	237,655	18,281	3,420,338
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	973,666	3,699	10,852	731,435
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	567,688	14,717	4,414	1,503,900
21	Union Bank	do	1,200,000	1,200,000	1,200,000	250,000	6	930,161	5,150	371,971	3,108,301
22	Banque de St. Jean	St. John's.	1,000,000	500,200	254,937	.....	.....	63,453	.....	15,707	6,733
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,800	309,575	25,000	6	325,574	.....	8,365	76,832
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,906	625,000	7	782,799	2,171	1,667	539,619
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,139,831	269,748	1,325,021	4,347,653
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	510,000	6	934,711	145,670	298	1,150,436
27	People's Bank of Halifax..	do	800,000	700,000	700,000	130,000	6	596,908	4,178	387,125	3,111,177
28	Union Bank	do	500,000	500,000	500,000	180,000	6	279,720	4,460	418,169	841,930
29	Halifax Banking Co.....	do	500,000	500,000	500,000	210,000	6	451,456	22,683	403,537	1,534,812
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	93,138	15,621	86,409	498,014
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	52,505	.....	75,604	107,313
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	30,000	6	83,682	10,331	43,478	268,333
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	535,000	12	474,633	35,054	22,338	543,561
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	146,024	10,234	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	93,326
MANITOBA.											
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	553,650	50,000	6	278,530	.....	85,117	683,636
BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,230,463	6	789,553	869,149	458,001	2,367,548
P. E. ISLAND.											
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,366	5,977	6	31,926	.....	19,971	34,269
39	Merchants Bank of P.E.I.	Charlottetown	900,000	193,722	188,472	40,000	8	102,237	.....	78,630	41,588
Grand total			75,458,686	53,170,654	51,953,654	25,981,362		31,927,342	2,922,471	3,361,053	64,659,711
											105,591,121

ASSETS.

BANK.	Specie.	Domin'n 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 agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto...	\$359,193	1,013,181	82,000	306,768	596,996	41,044	861	460,715	.....	.....	86,158	.....	11,341,515
2	O. Bk of Commerce	431,707	656,362	143,391	759,592	942,000	91,568	2,402	2,436,839	.....	.....	158,210	1,938,888	20,278,650
3	Dominion Bank	259,991	499,597	75,000	296,884	2,173,619	131,208	.....	1,439,212	.....	.....	234,022	1,360,416	7,162,209
4	Ontario Bank	177,016	50,998	50,676	250,991	555,478	151,077	.....	181,598	24,399	33,245	256,175	95,980	6,090,401
5	Standard Bank.....	142,660	349,738	38,706	180,804	1,377,979	151,226	.....	62,812	.....	.....	1,247,639	.....	3,798,004
6	Imperial Bank Can	301,940	1,012,785	70,600	287,891	1,316,467	302,540	352	167,964	38,283	131,473	838,940	151,474	7,550,164
7	Traders Bk. of Can.	87,748	234,385	27,806	109,873	864,374	7,916	.....	10,487	.....	.....	302,580	.....	2,692,755
8	Bank of Hamilton.	175,633	371,087	52,330	163,614	363,314	105,129	.....	44,511	.....	.....	298,611	370,056	5,249,284
9	Bank of Ottawa	116,720	106,194	45,900	73,014	240,077	7,444	384	909,630	.....	.....	173,300	30,000	5,874,781
10	Western Bk. Can..	28,682	32,684	15,657	16,352	.....	336,415	19,513	11,415	12,322	25,000	247,913	.....	1,219,627
QUEBEC.														
11	Bank of Montreal.	1,927,290	2,512,142	260,000	1,103,808	139,233	12,051	9,052	9,884,956	887,279	540,000	1,211,769	1,209,806	31,041,808
12	Bank of B. N. A.	352,157	614,017	59,898	291,735	618,725	18,592	1,848	636,505	.....	.....	123,750	1,209,806	9,163,904
13	Bank du Peuple.....	F1,631	148,960	38,570	194,898	1,162,746	.....	.....	13,754	18,337	.....	.....	.....	6,367,139
14	Bk. Jacques-Cartier...	27,944	39,941	22,187	172,760	151,033	.....	.....	41,804	31,579	.....	.....	.....	2,847,035
15	Bank Ville-Marie....	13,166	64,253	21,000	61,440	17,761	.....	.....	9,832	.....	.....	1,030	.....	987,008
16	Bk de Hochelega...	177,643	301,235	29,644	254,807	687,100	8,215	7,891	117,151	41,338	.....	.....	.....	2,964,675
17	Molson's Bank	199,838	419,800	90,000	406,217	1,618,900	110,920	5,332	27,548	.....	.....	104,375	378,919	11,412,287
18	Merchants Bank	290,572	781,397	158,699	592,935	827,495	92,418	4,076	225,916	.....	.....	1,075,132	129,889	17,466,496
19	Bank Nationale	58,883	66,633	35,322	217,716	305,400	246,075	15,998	50,651	29,204	.....	.....	.....	3,271,354
20	Quebec Bank	84,668	469,100	32,728	219,458	1,638,683	471	1,922	146,838	.....	.....	148,433	342,303	6,595,509
21	Union Bank	49,837	302,959	52,000	235,766	200,000	30,518	14,640	.....	.....	.....	.....	.....	2,971,387
22	Bank de St. Jean	2,869	4,603	2,647	6,724	11,107	38,934	1,535	.....	.....	.....	.....	.....	6,233,462
23	B. de St. Hyacinthe	18,132	20,575	13,100	32,329	61,350	11,078	9,731	17,018	.....	.....	.....	.....	2,971,387
24	Eastern Tp. Bank.	118,033	105,714	40,819	27,678	.....	499,337	6,090	61,876	.....	.....	.....	.....	1,061,133
NOVA SCOTIA.														
25	Bk. of Nova Scotia.....	262,196	330,933	61,379	420,309	305,026	83,704	10,913	299,880	.....	.....	821,441	1,029,859	6,393,151
26	Merchants Bk. Hal.	155,264	493,077	49,063	132,500	484,941	117,369	.....	192,273	11,667	15,000	389,694	232,000	5,284,434
27	People's Bk of Hal.	27,862	132,528	24,788	56,804	.....	22,227	.....	7,229	30,167	.....	.....	7,786	2,425,154
28	Union Bk of Hal'x.	24,794	62,797	20,000	54,892	.....	109,703	.....	1,526	.....	1,000	254,851	.....	1,895,872
29	Halifax Bank'g Co.	39,972	113,816	23,944	72,632	77,150	14,376	594	95,634	33,322	.....	.....	.....	2,713,110
30	Bank of Yarmouth...	31,989	26,540	4,800	11,429	.....	100,150	1,239	82,631	28,229	19,300	71,000	.....	697,315
31	Exchange Bk Yar.	3,240	5,160	3,000	5,966	.....	107,984	.....	36,998	.....	.....	35,000	.....	303,860

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. Cleg-horn 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. Dawes, T. H. Dunn, Sir Joseph Hickson.

The meeting then adjourned.

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

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 Laviolette, 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 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
	\$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 63
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.....	33,474 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
	\$ 763,668 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	1,769,875 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. Laviolette, 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. Beaugrand 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. Laviolette, 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.
Montreal.....	221	218	104	220	216	221
Ontario.....	115	115	53	120	115	106 1/2
People's.....	165	165	75	165	161	163 1/2
Toronto.....						
J. Cartier.....	125	121	37			115
Merchants.....	153	156	12	162 1/2	156	150 1/2
Commerce.....	139 1/2	139 1/2	26	140	139 1/2	142
Union.....	104	104	27			103
M. Teleg.....	144 1/2	144	14	144 1/2	143 1/2	143 1/2
Rich. & Ont.....	63 1/2	60	45	60	59 1/2	7 1/2
Street Ry.....	174	173	268	173	171	2 1/2
Gas.....	200	200	1	205	200	109
C. Pacific & R.....	77 1/2	76	345	76	74	90
Land gr't b'ds.....						109
N. W. Land.....						108
Bell Tele.....				139 1/2		163 1/2
Montreal 4%.....						

The latest scheme for defrauding farmers, says the Cornwall Star, is for a person to call upon them representing himself as a groceryman 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 9 3/4; white, 8 1/2 to 9 1/4 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 17 1/2; Western, 14 1/2 to 16c.; eggs, 11 to 12c. per doz.

DRY GOODS.—While the majority of travelers 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 botistes, 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 rag 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 5 1/2 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 tanners 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, 25 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 12 1/2c.; glove grain, 10 to

13c.; 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; Terns can be had as low as \$7. Antimony is weaker, and a fair lot has been offered at 10 1/2c.; we quote, 10 1/2 to 12c. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25 to 18.50; Eglington, \$17.50; Gartscherrie, \$18.50; Langloan, \$20.00; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, 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. C., \$3.75 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5c.; Morewood, 6 to 6 1/2c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. 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, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22 1/2c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10 1/2 to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1

THE LANCASHIRE

Insurance Company OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

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

The Canadian Rubber Co. of Montreal and Toronto CAPITAL, \$2,000,000.

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 1809.

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

Fire Funds, .. .	\$16,569,481
Life .. .	85,484,285
Total Assets, .. .	\$52,053,716
REVENUE 1891.	
Fire Department, .. .	\$7,557,863
Life .. .	5,841,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A. D.
1710.

INSURANCE
OFFICE

FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,

TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds .. .	\$38,514,254
Investments in Canada .. .	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
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G. F. C. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

ALFRED WRIGHT and R. L. BALL,
Acting Managers.
MARTER & YORK AGENTS, TORONTO.

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

Established at London 1803.

Subscribed Capital .. .	\$6,000,000
Total Invested Funds, over .. .	\$9,000,000

Agencies in all the principal towns in the Dominion
Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.	
Cash Assets .. .	\$151,337
Total Assets .. .	341,232

Both Cash and Mutual Plans. During 1891 and
1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

F. STANCLIFFE,
General Manager

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$300,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

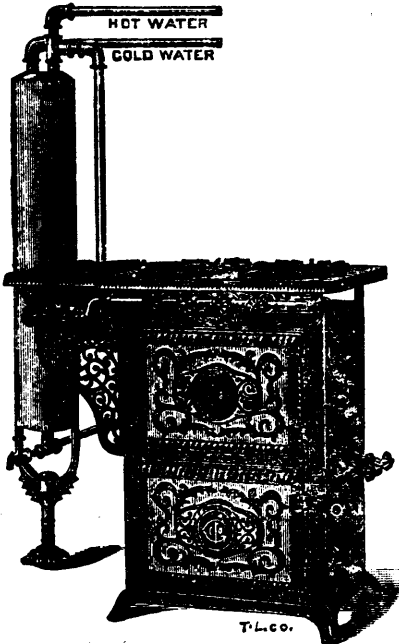
WELLINGTON MUTUAL FIRE INSURANCE CO.

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HEAD OFFICE QUELPH, 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
SPENDING YOUR MONEY.**

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.

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

JOSEPH GILLOTT'S

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

PENS

in., 3 $\frac{1}{2}$ to 4c.; $\frac{3}{4}$ in., 4c.; $\frac{1}{2}$ in. 3 $\frac{1}{2}$ c.; $\frac{1}{4}$ in., and upwards, 3c.

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.; per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7 $\frac{1}{2}$ c. in cases; smaller lots, 8 to 8 $\frac{1}{2}$ c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4 $\frac{1}{2}$ to 4c.; No. 1 red lead, 4c.; London washed whitening, 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 15 $\frac{1}{2}$ c. per lb. for ordinary, with some finer sorts at 16 $\frac{1}{2}$ c.; no Natal; 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.

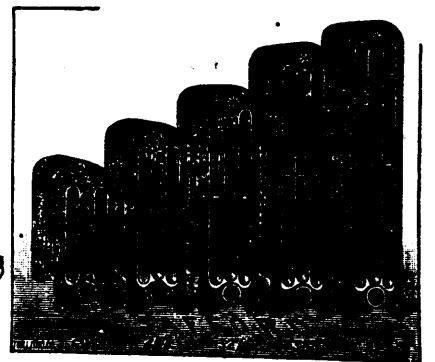
Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

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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.

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

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... 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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TRUSTEE :-: RECEIVER.

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PUBLIC ACCOUNTANTS.

65 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL, J. G. STRONG.

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

ASSIGNEE, & C.
22 Front St. West, - TORONTO.

GEO. EDWARDS,
Chartered Accountant

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

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS,
(First Floor.)

Telephone 1714. 2 Toronto St.

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

Send for Circular and Sample Sheets.
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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 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 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 30c per box. Small supplies of cherries have been received, but they are not in condition for re-shipment. 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.

SUCCESS BEGETS SUCCESS

The


Ontario Mutual Life

SHOWS A STEADY GAIN

In Membership
In Premium Receipts
In Interest Receipts
In New Business Taken
In Total Assets and
In Net Surplus.

Maitland, Rixon & Co.,

OWEN SOUND, Ont.
FORWARDING AND COMMISSION

 **Lumbermen and Contractors' Supplies**

AGENTS
... North Shore Navigation Co.

Agents Wanted

Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

Premier, Excelsior & Raglan Cycles.



Very liberal discounts to right parties.

Geo. F. Bostwick,
24 Front St. W.,
TORONTO.

Apply at once for terms and quotations to **E. HILL,** Manager Cycle Department.

USE MORSE'S MOTTLED SOAP

THE BEST IN THE WORLD

JOHN TAYLOR & CO. TORONTO

 **Ho! for Chicago!**

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 9 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)
—and—
CITY OF LONDON

Will leave Collingwood at 1:50 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 MANITOU 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 MANITOU

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 & RIXON,** Agents, Owen Sound.

M. BURTON, Manager, Collingwood.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 195 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

H. H. MILLER, Hanover.

A. F. ENGELHARDT,

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

But little export demand exists, and a very light movement. Oats find a good export demand in addition to a moderate local movement; quotations have advanced and are now placed at 38½ to 39c. per bushel. Peas are steady; the English markets show advances, stocks are firmly held at 58 to 59c. at outside points, while buyers are bidding 1c. per bush. less. Rye, corn, and buckwheat are for the most part merely nominal.

The Mark Lane *Express*, in its weekly review of the British grain trade, says:—English wheat in London has advanced to 27s. 2d. per quarter. The total quantity still in farmers' hands is 1,509,000 quarters. Crop reports in France vary in their estimates of the yield of

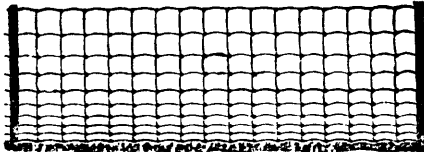
wheat, placing it at 28,000,000 to 41,000,000 quarters. The prospects in southern Russia have greatly improved. In New Zealand the wheat yield will be 200,000 quarters less than last year.

STOCKS IN STORE.

The quantities of grain in store at Toronto, on June 26th, and a similar date last year, were as follows:—

	June 26, 1893.	June 27, 1892.
Flour, bbls	nil	nil
" bags	nil	nil
Fall wheat, bush.	120,902	33,397
Red " "	nil	nil
Spring " "	35,099	43,139
Hard " "	13,745	10,700
Goose " "	nil	7,500
Oats, " "	19,772	4,330
Barley, " "	34,607	36,356
Peas, " "	13,530	3,360
Rye, " "	nil	nil
Corn, " "	480	nil
Total grain	238,135	138,782

GROCERIES.—The trade so far as this market is concerned is without any especial features. Dried fruits are receiving but seasonable attention. Syrups and molasses are without change. The sugar situation continues to be strong, but presents no new features. Teas show no great activity on the local market. Advices from London re arrival of tea at Hong-kow, say that the first crop is finished and turns out to be 30,000 half chests larger than it was last season. All common teas are comparatively dear, and the Russians persist in buying up all they can get of that particular grade. This is the leading feature of the present season, so that something approaching a dearth of low-priced teas is to be apprehended, and the ships on the berth are filling up very slowly. Jobbers are more of one mind this week in regard to the canned goods situation. Corn is very scarce, and, in all likelihood, higher prices will soon rule. Peas and tomatoes, however, appear to be plentiful, and since the incoming of green vegetables are not receiving very great attention. Contracts in salmon for future delivery continue to be made, but without any special activity; prices of the best pink fish will probably range between \$1.35 and 1.40, while the white salmon may be had at a somewhat lower figure. All of the houses who are in the habit of taking stock semi-annually are now closing their books for the half year's business. We cannot speak, definitely, of results, but it is thought that on the whole a profitable half



Dissolution Probable.

THE old firm of Contraction & Expansion, long engaged in demolishing wire fences, have had a falling out. Being unable to make any impression on our Coiled Spring Fence, Expansion got hot and his partner has displayed unmistakable coolness towards him ever since. Those who use Page fences are not interested.

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

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNEG & SON, MONTREAL, Que.

— THE —
King Iron Works
BUFFALO, N.Y.

MARINE ENGINES

OUR SPECIALTY IS **Propeller Wheels**

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES

Wall Paper for 1894.

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.
Show Rooms—6 King St. West.

M. STAUNTON & CO., Manufacturers.

\$155,000.00

OXFORD DEBENTURES

By-Law No. 373 of the County of Oxford provides for raising \$155,000 by the issue of debentures, payable in twenty equal sums including interest at 4 per cent. per annum, of \$11,405.17 on the 30th day of September in each of the years from and including the year 1894 to and including the year 1913.

Sealed tenders (marked Tender for Debentures) will be received for the above issue of Debentures or any number thereof, addressed to the undersigned, until noon of the FIRST DAY OF AUGUST, 1893.

Copies of this by-law and the conditions under which tenders are to be submitted, together with all necessary information, may be had on application by letter to the undersigned.

JAMES WHITE, County Clerk.

Woodstock, Ont., 16th June, '93.

TOWN OF CHATHAM, ONT.

Tenders for Debentures

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up till 8 o'clock p.m. of Monday, 8th day of July proximo, for debentures of the Town of Chatham, bearing date 15th day of December, 1893, issued under and by virtue of the Chatham Debenture Act of 1893, amounting to \$113,065.37, of the denomination of \$2,000 each, payable in 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, and 1924, with coupons attached for payments of interest annually at the rate of four and one-half (4½) per cent. per annum.

Any further particulars will be furnished on application.

R. G. FLEMING, Town Treasurer.
Town Treasurer's Office,
Chatham, Ont., June 16, 1893.

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.

MERCANTILE RISKS

May be appropriately placed in the
MERCANTILE FIRE INSURANCE CO.
OF WATERLOO, ONT.

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

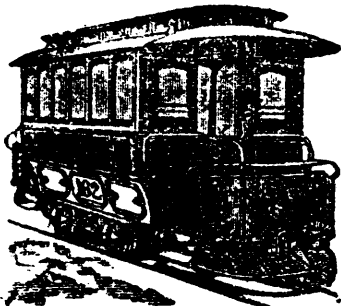
I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

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

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

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



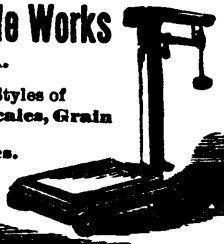
We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

The Largest Scale Works
IN CANADA.

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

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



Leading Manufacturers.

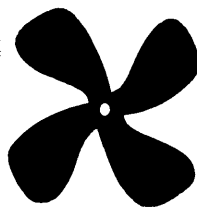
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The
Celebrated

New American Turbine

Best Results
For Electric and Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



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

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

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

The only "Water Twist" Yarn made in Canada.

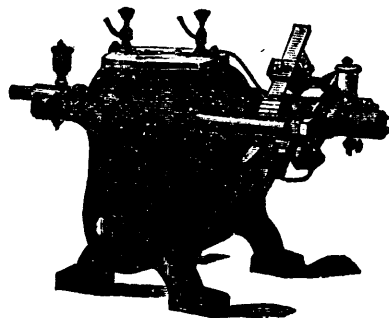
AGENTS:

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

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

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

Imperial Loan and Investment Co.,

LIMITED.

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

Friday, the 7th Day of July Next.

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

By order of the Board.

E. H. KERTLAND,
Managing Director.

Toronto, June 5th, 1893.

The British Canadian Loan & Investment Co.

LIMITED.

DIVIDEND NO. 31.

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

Third Day of July Next.

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

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, June 6, 1893.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON, ONT.

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

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1858. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—June 29, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, and Fruit.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Hardware—Con., and various oils and chemicals.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Iron Wire, and various oils and chemicals.

TORONTO PRICES CURRENT (CONTINUED.) June 29

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, and Sawed Pine Lumber.

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 4½c. 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. Lambskins 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, 5½ 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 out, 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 seasonable 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 16½c.;

Dominion Telegraph Company.

HEAD OFFICE:

Quebec Bank Chambers, 2 Toronto Street.

DIVIDEND NO. 65.

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.

while store packed and inferior grades are selling at 13 to 15½c. 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 11½ to 12c. per doz.

Wool.—It is thought by dealers here that farmers of Ontario are holding rather large stocks of new clipped fleeces, 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 17½c. 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 26½c. 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.

LIVERPOOL PRICES.

Liverpool, June 22, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6½
Red, Winter	5	9
No. 1 Cal.	6	11
Corn	4	4
Peas	5	6
Lard	48	0
Pork	100	0
Bacon, heavy	57	6
Bacon, light	53	0
Tallow	27	0
Cheese, new white	45	0
Cheese, new colored	47	6

EXCESS LOSSES.

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

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

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

The Canada Accident Assurance Co., MONTREAL.

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

A CANADIAN COMPANY,
Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

LYNN T. LEET, Manager for Canada.
EASTMURE & LIGHTBOURN,
Chief Agents for Ontario,
3 Toronto Street, Toronto.

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.....	11.85
1877.....	19.16	1887.....	12.19
1878.....	17.32	1888.....	12.8
1879.....	13.02	1889.....	13.41
1880.....	12.65	1890.....	11.81
1881.....	13.29	1891.....	11.88

Total Paid in 20 Years.....\$331.29

THE

Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

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

Reliable and Prompt Mercantile Reports Furnished.

Collections made all over the world.

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE-PROOF BRICK BUILDING IN CENTER OF CITY.

First-class in every respect.

WM. JONES, Proprietor.

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MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$3.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

Confederation Life.

J. K. MACDONALD,
Managing Director.

TORONTO.

W. C. MACDONALD,
Actuary.

Capital & Assets
\$5,000,000

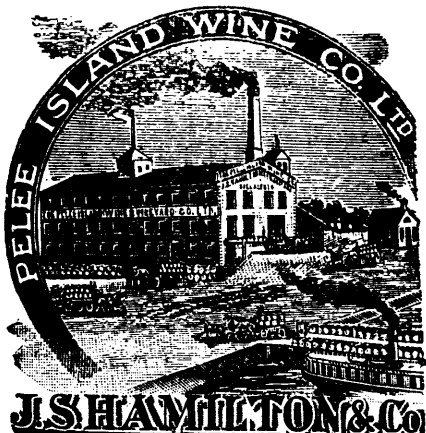
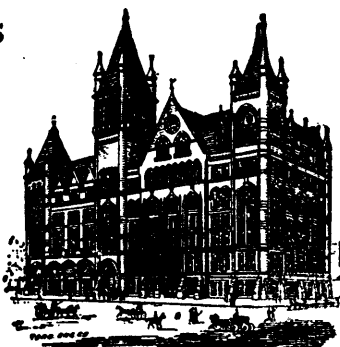
Annual Income
\$900,000

INSURANCE AT RISK
\$22,560,000

NEW INSURANCE 1892
\$3,665,000

GAIN FOR 1892
\$2,000,000

GAIN OVER 1891
\$750,000



BRANTFORD, CANADA.
Sole General Agents.

POLICIE

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

AFTER TWO YEARS

Insurance.
AGRICULTURAL INSURANCE COMPANY.



NO SPECIAL HAZARDS.

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

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

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

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

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.
The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)
Of London, - - - England.

FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

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

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.
An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.
The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.
Before insuring insist on seeing the following plans of the Great-West Life:-
Savings Bank and Collateral Security Policies and Great-West Annuity Bond.
Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
13 King Street East, Toronto.



ASSURANCE CO.
Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

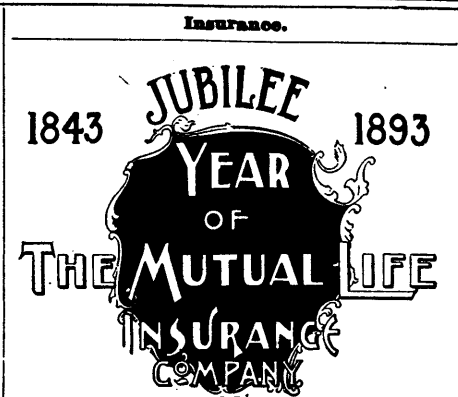
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TORONTO.

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-tradersmen. 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 Isehurst, 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 procurement 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 wrongdoing 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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Annual Income over \$2,250,000.

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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	102,828.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,316.21	11,931,316.21
1892	1,134,867.61	3,403,700.89	23,901,046.34

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ALLIANCE ASSURANCE COMPANY

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Head Office—Bartholomew Lane, London, Eng.

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 Paid up and Invested 2,750,000
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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.

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

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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
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 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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These Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

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

Capital Subscribed, \$1,250,000
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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:

- | | |
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| 1. HON. GEORGE C. MCKINDSEY, 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. |
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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 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 the famous 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 bona fide 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.