

pating a continuance of difficulty in finding safe investments at as good rates as we had been obtaining, it was deemed prudent to still further add to the company's strength by making a provision towards another reduction to the rate of 4 per cent., upon which the calculations of the company's reserves have been based for the past five years, as will be seen by the published accounts. The additional security and strength which that change gives to our policy-holders will be seen by the fact that in place of a 4½ per cent. reserve of \$12,233,399, we actually hold on a 4 per cent. basis \$18,757,777, an additional amount of \$6,424,378.

Having, as you are aware, upon 31st December last completed five years since the last distribution of surplus, the amount which has arisen during that period has now to be divided, and it is very gratifying to be able to state that notwithstanding that we have, as already explained, set aside the large additional reserve of \$6,424,378, there remains the handsome surplus of \$2,282,827, enabling us to give our policy-holders a cash return equal to about 25 per cent. of all the premiums they have paid during the past five years, and it will here be interesting that I mention what has been the surplus allowed to policy-holders during the last 24 years:

It was at 1870	\$ 157,794
1875	388,811
1880	670,406
1885	1,260,438
1890	1,501,773

for 4½ years, and this year \$2,168,686, which latter sum would have been \$3,011,063 had we not changed from the 4½ per cent. basis to that of 4 per cent.

Allusion being sometimes made by persons who are not well informed on the subject to the proportions of the surplus allotted to the policy-holders, it may be well that I mention the facts as to these:—

In 1870 it was 75 per cent.
1875 it was 75 "
1880 it was 90 "
1885 it was 93½ "
1889 it was 93½ "
and this year 95 "

In conclusion, I would say that it will afford me much pleasure to supply any information or explanation which may be desired, feeling well assured that critical enquiries and explanations will but add to the confidence you may have in the company.

The president then moved the adoption of the report, which was seconded by vice-president F. W. Gates in a short speech.

Other resolutions were spoken to by Messrs. B. E. Walker, general manager of the Canadian Bank of Commerce; Major McLaren, His Honor Lieutenant-Governor Kirkpatrick, Wm. Gibson, M.P., Adam Brown, Esq., and others, while responses were made by Mr. J. W. Darling, on behalf of the agents; Dr. J. D. Macdonald, for the medical examiners; and Mr. Warren F. Burton, on behalf of the solicitors of the company.

The following gentlemen were re-elected on the directorate: John Stuart, Adam Brown, William Hendrie, A. G. Ramsay, His Honor Lieut.-Gov. Kirkpatrick, and Hon. Senator MacInnes.

The proceedings of the meeting were of a very harmonious character, and passed off very successfully.

U. S. GOVERNMENT PRINTING.

An important reform carried through the house early in the last session of Congress relates to the printing of public documents. Many evils had grown up with the old system. Vast quantities of public documents, very costly to print and bind, were accumulated. The great bulk of these went finally to junk stores, as the supply was far beyond the quantity distributed through the country. Furthermore, the same publication was set up, printed, and bound several times in different forms. For instance, the report of the Postmaster-General was bound as an executive document when submitted to the President. It was also printed as a congressional document when submitted to Congress. The various parts of it were then printed separately as the reports of the bureaus to the head of the department. This duplication extended throughout the public service, causing not only great expense and waste, but

much confusion in getting a particular report, owing to its duplicated forms.

In order to reform the evils a joint committee of the Senate and House framed a bill designed to simplify the system. It designates what reports are to be printed, the exact number of each, and provides for their public distribution. A superintendent of documents is created to manage the distribution. The bill also provides for the purchase of paper and supplies, and for the complete organization of the government printing office.

QUEBEC CENTRAL RAILWAY.

The large amount of freight traffic handled by the Quebec Central Railway during the past year, and the generally prosperous condition of affairs throughout the section of the country served by that railway, caused the *Gazette* to interview Mr. J. H. Walsh, the general freight and passenger agent of the road, who gave the following information and figures, showing the condition of the St. Francis and Chaudiere valleys:—

	1894.	1893.
Freight receipts ..	\$185,756 11	\$166,740 05
Passenger receipts ..	115,972 01	121,959 43
Gross earnings....	\$301,728 12	\$288,699 48
Working expenses ..	204,888 19	198,160 38
Net earnings	\$97,839 93	\$90,519 10

The gross earnings in 1894 thus show an increase of \$13,028.14, and the net earnings of \$6,820.83 over the previous year. The freight tonnage was made up as follows:—

	1894.	1893.	Increase in 1894.
	tons.	tons.	tons.
Lumber	103,948	90,870	13,578
Asbestos	7,342	5,389	1,953
Chromic ore	915	915
Cheese and butter ..	2,286	1,773	713
All other freight ..	55,330	53,992	1,338
	169,821	151,824	18,497

It will thus be seen that, in spite of the depression and slack times by which other railway companies suffered in 1894, the Quebec Central had a most successful year's business; in fact their receipts show a very decided increase over those of any previous year. There was a large amount of mineral freight carried, agricultural products were greatly in excess of former years, and the shipments of lumber were the highest yet recorded. The last named is an especially good sign, lumber forming the backbone of trade for the district. The large increase in the carriage of farming products, such as butter, cheese, potatoes, etc., is attributable to a great extent to the attention which the provincial government has given to the several branches of agricultural trade lately.

An entirely new class of freight was hauled, in the shape of chromic ore. The discovery of this mineral last year in large quantities, near Black Lake, has created quite a flutter of excitement among the mining men of the district.

Institute of Chartered Accountants

OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary.

Toronto, 1st April, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal

FOR SALE

The canning factory of the Kingsville Preserving Co. at Kingsville, Ont., will be sold by public auction on Monday, April 22nd, 1895.

For particulars apply to

W. A. SMITH, Solicitor,

Dated April 10, 1895.

Kingsville.

Warning

"Herbageum" is the registered trade mark for the widely known preparation for domestic animals, manufactured by the Beaver Mfg. Co., Galt, Ont. The high reputation and rapidly increasing demand therefor has tempted some business men to apply the name and imitations thereof to other preparations. Such application of the name or any imitation thereof, either verbally or otherwise, is a misdemeanor, and "the offender is liable for each offence to a fine of not less than \$20, nor more than \$100, which shall be paid to the proprietor of the trade mark, together with the costs incurred in enforcing and recovering the same." More than one firm has found it wise to make reparation for infringement of this trade mark, and the following letter from an old established wholesale firm is one of the results of an infringement which was last week traced to a country merchant, thence to the Toronto wholesale firm, and thence to the offending firm, whose witnessed signature the letter bears, but which we, for the present at least, withhold in the hope that it will be equally salutary without:—

TORONTO, April 4th, 1895.

To the Public:

SIRS,—We hereby acknowledge that in our establishment, and on our behalf, though without our personal knowledge, a preparation for horses, cattle and live stock generally, has been offered for sale and sold, at a low price, under the name borne by another preparation of much greater value, viz., "Herbageum," which name has been registered in "The Trade Mark Register, No. 13—Folio 2889," in accordance with the "Trade Mark and Design Act of 1879," by H. M. Griffin, of Toronto, and also of the Beaver Mfg. Co., of Galt, Ont., sole manufacturers of Herbageum. Such infraction on our behalf of the "Trade Mark and Design Act" having made us liable for the penalties attached thereto, and being an injury to the proprietor of the trade mark "Herbageum," and to purchasers of this class of goods, we are desirous of making the fullest reparation, and as a step in that direction consent to the publication of this letter in such places and in such manner as the said H. M. Griffin shall deem to be expedient for the protection of his interests. And we will at once take means to prevent, in connection with our establishment and business, any direct, indirect or misleading statement whereby any purchaser or intending purchaser might be misled in the purchase of the class of goods herein mentioned.

Witness,

Signature,

Note—We have seen the original letter with the witnessed signature, and it is as above. Editor of Monetary Times.

ENGRAVING AND DIE SINKING



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