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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 36.

TORONTO, ONT., FRIDAY, MARCH 8, 1895.

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BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 809,577 43

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. E. B. Greenshields, Esq., W. H. Meredith, Esq. A. F. Gault, Esq. E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches. Asst. Inspector.

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 25 Abchurch Lane, E.C. LEXINGTON LANC. Manager.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. " The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. " The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., LL.D., General Manager. B. E. WALKER, Esq., Asst. Gen. Manager. J. H. PLUMMER, Esq., Asst. Inspector. A. H. IRELAND, Esq., Asst. Inspector. G. de C. O'GRADY, Esq., Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro' 450 Yonge St. Barrie, London, St. Catharines 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. 546 Queen W. Blenheim 157 St. James Marie, 415 Parl'm't. Brantford, City B'chs Seaforth, 128 King E. Cayuga, 19 Chabouillel Simcoe, Toronto Jct. Chatham, Square Stratford, Walkerton. Collingwood, 276 St. Strathroy, Walkerville. Dundas, Lawrence Thorold, Waterloo. Dunnville, Orangeville, Toronto, Windsor. Galt, Ottawa, HEAD OFFICE Windsor, Goderich, Paris, 19-25 King W. Winnipeg, Guelph, Woodstock.

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THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. Wilmot D. Matthews, Manager. HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man. AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000 HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq. G. LeMoine, Esq., Sam'l J. Shaw, Esq. Thos. McDougall, John T. Ross, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq. C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Pickering. Buckingham, Que. Newmarket, Sudbury. Cornwall, Ottawa, Toronto. Kingston, Peterboro', 500 Queen st. w., Toronto. Lindsay, Toronto.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252 DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, Asst. General Manager. JOHN GAULT, Asst. General Manager.

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THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000 DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. F. Cooper. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. " Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrollea, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville.

BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

# 79th Dividend

THE SHAREHOLDERS OF THE

# Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

## First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 26th February, 1895.

# LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, President  
J. S. BOUSQUET, Cashier  
Wm. RICHER, Asst. Cashier  
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.  
St. Roch—Lavoie.  
St. Hyacinthe—J. Laframboise.  
Three Rivers—P. E. Fanneton.  
St. Johns, P. Q.—H. St. Mars.  
St. Remi—C. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Fournier.  
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

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

# BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$3,920,000  
Reserve.....£275,000 \$1,338,333  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

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

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
James Fraser, Vice-President.  
Hon. M. H. Richey, Mr. Charles Archibald.  
W. J. Coleman.

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

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.

# UNION BANK OF CANADA

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.  
HON. E. J. PRICE, Vice-President.  
D. C. THOMSON, Esq., E. J. Hale, Esq.  
E. GIROUX, Esq., Jas. King, Esq., M.P.P.  
John Breakey, Esq.  
E. E. WEBB, GENERAL MANAGER.  
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.  
Boisvevain, Man. Ottawa, Ont.  
Carberry, Man. Quebec, Que.  
Chesterville, Ont. (St. Lewis St)  
Iroquois, Ont. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virdean, Man.  
Moosomin, N.W.T. Wiarton, Ont.  
Morden, Man. Winchester, Ont.  
Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.  
ADAM BURNS, Vice-President  
JAIRUS HART, JOHN Y. PAYZANT,  
R. B. SEETON,

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal. F. Kennedy, Manager.  
In Newfoundland—St. John's. W. E. Stavent, Mgr.  
In West Indies—Kingston, Jamaica. W. F. Hunt, Mgr.  
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.  
Collections made on favorable terms and promptly remitted for.

# HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000  
Reserve Fund, - - - 250,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,  
President, Vice-President.  
F. D. Corbett, Jas. Thomson.

C. W. Anderson.

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

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

# THE PEOPLE'S BANK

## OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

# BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

# MERCHANTS' BANK OF HALIFAX.

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

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

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

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

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

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

# BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

# EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, N. W. Thomas,  
T. J. Tuck, Thos. Hart,  
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.

Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agencies in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and promptly remitted for.

# The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

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

Current Accounts are kept agreeably to usual custom.  
Deposits at interest are received.  
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers 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

## The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Monday, the First Day of April, 1895, at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on Wednesday, the 10th Day of April, 1895, at the hour of 9 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

## LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000  
Reserve, 20,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

## BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

## THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital, \$1,000,000  
Capital Paid-up, 607,400  
Reserve, 85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,  
Dunsmuir, Leamington, St. Mary's,  
Esquimaux, Orillia, Tilsonburg,  
Glencoe, Port Hope, Windsor.  
Caledonia, Ridgeway,  
Hamilton, Sarnia,

BANKERS.

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

## ST. STEPHEN'S BANK.

INCORPORATED 1856.

ST. STEPHEN'S, N.B.

Capital, \$700,000  
Reserve, 45,000

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

AGENTS.

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

## CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital, \$5,000,000  
Paid-up Capital, 2,600,000  
Assets, over, 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
Applications will be received at the offices of the Company.

J. HERBERT MASON,  
Man'g Director, Toronto.

## THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the Twenty-third General Annual Meeting of the Shareholders of this society will be held at the society's office, in Hamilton, on Monday, the 6th day of March next, at Eleven O'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

H. D. CAMERON, Treasurer.

Hamilton, Ont., 14th Feb., 1895.

## London and Canadian Loan and Agency Co., Ltd.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 28th February, 1895, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the

15th MARCH NEXT

The transfer books will be closed from the 1st to the 7th March, both days inclusive.  
By order of the directors.

J. F. KIRK, Manager.

Toronto, Feb'y 19th, 1895.

## THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.  
T. H. PURDUM (Barrister), Inspecting Director.  
NATHANIEL MILLS, Manager.

## The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital, \$1,057,250  
Paid-up, 611,420  
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. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

## WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, \$3,000,000  
Paid-up Capital, 1,500,000  
Reserve, 770,000

## MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

## HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed, \$3,000,000  
Capital Paid-up, 1,400,000  
Reserve Fund, 700,000

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
J. W. LITTLE, G. A. SOMERVILLE,  
President, Manager.

## The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital, \$2,000,000  
Subscribed Capital, 2,000,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
President, Manager.

## The London and Ontario Investment Co., Ltd. TORONTO.

President, SIR FRANK SMITH.  
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
A. M. COSBY, Manager.

84 King Street East, Toronto.

## BUILDING & LOAN ASSOCIATION

Paid-up Capital, \$700,000  
Total Assets, now, 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.  
Vice-President, Geo. R. Cockburn, M.A., M.P.  
Wm. Mortimer Clark, W.S.Q.C. Joseph Jaques.  
George Murray, C. S. Gzowski, Jr.  
Robert Jenkins.

WALTER GILLESPIE, Manager.  
OFFICE, COR. TORONTO AND COURT STREETS  
Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

## THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,307,286

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 William Alexander, James Campbell, A. R. Creelman,  
 Q.C., (Hon. Senator Gowan, LL.D., C.M.G., J. K.  
 Osborne, J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young,  
 Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

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

Subscribed Capital.....	\$1,000,000 00
Reserve Fund.....	105,000 00

**DIRECTORS:**

J. R. DUNDAS, President. A. E. AMES, Vice-President.  
 Rev. John Potts, D. D. George A. Cox.  
 Robert Jaffray. J. J. Kenny.  
 E. W. Cox.

**Four per cent.** Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT, Secretary. A. E. AMES, Manager.

**The Ontario Loan & Debenture Co.**  
 OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,181,643
Total Liabilities.....	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	314,386 58
Reserve Fund.....	150,000 00

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1861.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	172,610

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE,**

**SHARE BROKERS**

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

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 XAVIER STREET  
 MONTREAL

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 SPENCER, TRASK & CO., New York  
 PANMURE, GORDON, HILL & CO., London, Eng.

**JAS. TASKER**

**Accountant and Trustee**

180 St. James Street

Montreal, Que.

Toronto.

Established 1864.

**E. R. C. CLARKSON**

TRUSTEE: - : RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

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**SHEET LEDGERS.**

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 2 Toronto St., Toronto

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 LIMITED.

94 St. Francois-Xavier Street,  
 MONTREAL, P.Q.

**Highest Class of Securities for Sale**

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

Send for information to the Manager,

W. BARCLAY STEPHENS.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe General TRUSTS CO.**  
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship** Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS  
 MEDLAND & JONES, Agents.

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If the printers would all submit their samples in a competition, those who use the best type, paper and ink, and who exercise best judgment in composition would win.

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 We buy the best Paper  
 We buy the best Ink  
 We give satisfaction in composition

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62 Church St. and 18 Court St., TORONTO.





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 W. A. CAMERON, M.A.  
 A. H. MARSH, Q.C.  
 GEO. A. KINGSTON.  
 Cable Address—"Marsh, Toronto."

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 Financial and Assurance Agency, King Street,  
 Brockville.

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

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 companies, lawyers and wholesale merchants given as  
 references.

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

**IN RE THE ONTARIO EXPRESS AND TRANSPORTATION CO.**—An Act of Parliament reciting that a company had been "duly organized," had ceased its operations, and had been "reorganized," and declaring that the charter is in force, and the company "as now organized," capable of doing business, does not give legislative sanction to an illegal increase of the capital stock so as to make holders of the shares of illegally issued stock liable as contributories in the winding-up proceedings, according to the Court of Appeal.

**THE BRIDGEWATER CHEESE FACTORY CO. v. MURPHY.**—One S., president of the plaintiff's company, kept an account with the defendants, headed in their books, "S., president of Bridge water Cheese Factory," and upon which he drew cheques from time to time signed "S., President." This account being overdrawn S. made a note for \$1,600 in favor of the defendants signed "S., President," and to which he attached the seal of the company. The defendants discounted this, placing the proceeds to the credit of the account. This covered the overdraft, and the balance was chequed out by S. to pay various creditors of the plaintiff's company. At this time S. was a defaulter of the company in an amount exceeding \$1,600, and before this action he absconded. The note was made without the authority or knowledge of the directors of the company, by whom under their by-laws the affairs of the company were to be managed, but they knew that the bank account was kept by S. in his own name as president, and that he issued cheques upon it as aforesaid. The note not being paid at maturity, was charged by the defendants to said account, with the consent of S., though without any authority from the directors. The present action was brought to recover from the defendants the amount of the note, on the ground that S. had no power to bind the company by such a note. The defendants did not allege any fraud, but said they had accounted to the plaintiffs for all moneys that had come into their hands. It appeared that the defendants had discounted the note in good faith, believing it was for the company's purposes, and authorized by the company, and so believed until long after they had charged it up to the plaintiff's account. Held by Street, J., that the plaintiffs were entitled to judgment. The defendants knew that the account to which the note was charged was a trust account, the moneys to the credit of which belonged to the plaintiffs and not to S., and the note, as a matter of law, was not the note of the plaintiffs,

but the individual note of S. The defendants could not, without assenting to a breach of trust on the part of S., permit him to pay his private debt to them out of trust funds, which they knew to be such.

AN INSOLVENT ESTATE.

Mr. S. A. D. Bertram, official assignee, Winnipeg, sends us a statement of the affairs of the firm of McInnis & Irwin, storekeepers at Strathclair, Manitoba. For a while the store was kept open by creditors, and \$682 realized from goods sold. The remainder of stock, put down at \$4,307, was sold for cash at 55 cents in the dollar, and realized \$2,342; the building brought \$360 and the \$3,880 of book debts (at 12½ cents in the dollar, alas!) \$485. Ten thousand dollars was the total realized.

Now to turn to the other side of the account. It is plain that the experiment made by creditors of keeping the store open and replenishing the stock was unfortunate and the result unsatisfactory. We find an entry of expenditure thus: "Cash paid wages running store and other expenses during time creditors ran business from 1892," \$1,548.72; and others of cash paid for new goods, \$3,802; cash paid insurance, taxes, etc., from 1892 till date, \$307. There was \$3,348 paid creditors, equal to 46½ cents in the dollar on liabilities of \$7,260.

There are twenty-seven creditors of the estate on the list, three in Toronto, one each in Montreal, Berlin, Woodstock, Windsor and Birtle, the remainder in Winnipeg. A separate payment of 5 per cent. dividend only was made to two other firms whose claims amounted to \$2,694. We are not told why this difference was made; possibly they were found not to be legally entitled or something of the kind.

—Pittsburg does not take rank with Philadelphia as a money-spending city, but she is making rapid advances. Her outgo for municipal purposes for the current year will reach a total of \$5,125,510. She is a borrower in the money market, and like Philadelphia, has managed in the last ten years to double the rate of annual expenditure.—*Phil. Record.*

—Six torpedo-destroying boats of the British Navy in succession have broken the record for speed. The record of the "Havock," 26½ knots an hour, was unequaled until beaten by the "Hornet," with 27½ knots. Then came the "Daring," which developed a speed of 28.23 knots; and the "Decoy" and "Ardent" have each in turn beaten that record. All previous scores, however, were eclipsed when the torpedo-boat destroyer "Boxer," in her recent trial trip, made the astonishing and unheard-of run of 100.6 miles in three hours—a mean speed of 29.17 knots an hour. The little flyer, indeed, made a spurt at the rate of 30.35 knots, or very nearly 35 miles an hour.

**DOMINION SUSPENDER CO.**  
 UNITED STATES, NIAGARA FALLS, CANADA.  
 MONTREAL, 28 St. Julienne St.  
 TORONTO, 45 Canada Life Bldg.  
 CHICAGO, 138 Adams Exp. Bldg.  
 ST. JOHN'S, N.S.W., NEWFOUNDLAND, 48 Margaret St.  
 OUR STYLES ARE EXCELLENT AND EXCLUSIVE.  
 OUR MAKES DURABLE & PERFECT.  
 EVERY BRACE GUARANTEED.  
 AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.  
 SAMPLES ON APPLICATION. CARRIAGE PAID.



# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

## DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

## Mercantile Summary.

CUSTOMS collections at Montreal last month were \$482,683, while in February, 1893, they were \$509,982.

The plaster company at Windsor, N.S., is putting up machinery for manufacturing potato bug exterminator, for which a large demand is expected.

The Canadian Cotton Mill Co. is putting into the St. Croix mill fifty new looms from the Crompton Loom Works of Worcester, Mass., intended for high class work.

HARTLEAB & KINZINGER, dealers in hardware at Zurich, Ont., have dissolved partnership. Mr. Kinzinger goes east to look for pastures new, and Mr. Hartleab continues the business.

THE dry goods and grocery stock of Mrs. E. Rogers, in Brussels, has been disposed of to James Irwin, who will continue it in the same store. The *Expositor* adds that Mrs. Rogers will continue the millinery and mantle business in the same building.

THE Truro Milk Condensing and Canning Company have forwarded 100 dozen cans of milk to the Newfoundland sufferers. The Bishop of that island writes that the donation is proving a great blessing to women, old and sick folk and young children.

## Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

**Dominion Paper Box Company**

36 and 38 Adelaide St. West, Toronto.

F. P. DIRLEY

A. JEPHCOTT

# W. & J. Knox



## Flax Spinners & Linen Thread

MANUFACTURERS

**KILBIRNIE, Scotland**

Sole Agents for Canada:

## Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

**19 Front St. West.**

## Mercantile Summary.

WESLEY SNELL sold his farm near Exeter some years ago, when he was considered worth nearly \$3,000. He became an implement agent, afterward a butcher, but he did not prosper at business, and now he assigns. Boys, stick to the farm.

E. R. C. CLARKSON, of Toronto, has been appointed liquidator for the Steel Sink Range Boiler and Stamping Company, whose factory is in New Toronto. This step was probably brought about by the failure of several of the prominent stockholders of the company.

It would hardly have been believed, a few years ago, that bicycles would have gained so quickly in public favor. At first, too, it was thought their use would be confined to the cities, but they are fast becoming familiar to almost every family. Not only this, they are helping on the movement in favor of good roads.

THE Montreal grocery jobbing firm of Pigeon, Gendron & Co. for several years past have had hard work contending with the keen competition from concerns of larger means. They called their creditors together last week, but were unable to effect a settlement, and have been asked to assign. They owe direct, about \$14,000, and a like amount indirect.

## ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS  
London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets,  
Fancy Goods,  
Notions, &c.

# THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

## D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

## BANK BLOTTER PAPER

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

## CANADA PAPER Co.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

## Mercantile Summary.

THE Wilson Printing House, Montreal, a job printing business, carried on by Robt. A. Wilson under cover of his wife's name, he having been unsuccessful some years ago, has not proved a success, and a meeting of the principal creditors has been called to consider the situation. —Geo. Weldon, a picture framer, of the same city, has assigned on demand. The liabilities are light, about \$1,500.

A GENERAL dealer at Tay Creek, N.B., named J. R. Tomlinson, has failed. Mr. T. was formerly a farmer and lumberman, and began store-keeping just about a year ago, with small capital and less experience. Probably he admits, by this time, that not every man can "keep store" successfully. —T Dickinson, operating in lumber in a small way at Canterbury, in the same district, has also failed.

THE proprietor of the Windsor Hotel, St. Johns, Que., C. M. Hoadley, has made assignment of his estate. The estate is expected to be a poor one. Mr. Hoadley formerly kept the "Camperdown House," on Lake Memphremagog, favorably known to Montrealeers, and was also for a time hotel-keeping in Granby. —V. Mailloux, dry goods, of the same town, recently reported to be offering his creditors 35 cents on the dollar, on \$9,000 or \$10,000, has also assigned.

# BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

**Chas. Boeckh & Sons**  
MANUFACTURERS  
TORONTO, - - ONTARIO.

**NOTICE!**  
**THE ALMONTE KNITTING CO.**  
**Almonte.**

Manufacturers of Knitted Underwear.

Beg to inform the Trade that

**Jas. A. Cantlie & Co.**  
 of Montreal and Toronto,  
 — ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

**Cast Steel Works**

—OF—

**Fried. Krupp, Essen, Germ'y**

REPRESENTATIVES FOR CANADA

**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.

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

STEELE CASTINGS of all descriptions a speciality.

**The Bell Telephone Company of Canada**

Head Office, - - - MONTREAL.

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

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

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

For particulars apply at the Company's Offices as above.

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

**HODGSON, SUMNER & CO.**

IMPORTERS OF

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

Agents for the celebrated brand of Church Gate Hosiery.

**Cochrane, Cassils & Co.,**

**Boots and Shoes**

**WHOLESALE** : Cor. Latour & St. Genevieve Streets, **MONTREAL**

**McArthur, Corneille & Co.**  
**MONTREAL**

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

IMPORTERS OF

**English and Belgian Window Glass.**

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

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

**SAL SODA WHITING**

**CARB. AMMONIA**

Importation orders solicited.

**COPLAND & COMPANY**

MONTREAL and GLASGOW

**T**HE most successful Grocers keep the

**Cook's Friend Baking Powder**

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

**GEO. STANWAY & CO.,**

46 Front St. East, Agts. in Toronto.

**S. GREENSHIELDS, SON & CO.**

MONTREAL and

VANCOUVER, B.C.

General Dry Goods Merchants

**Sample Room**

DURING MILLINERY OPENINGS

No. 50 Bay Street, TORONTO

Sole Selling Agents in Canada for **PRIESTLEY'S** Celebrated

**DRESS GOODS & CRAVENETTES**

**Mercantile Summary.**

THE Belleville Gas Company paid four per cent. dividend last year. The city owns a third of the stock. Mr. John Bell is president, Mr. J. W. Johnson vice-president, and Mr. J. L. Biggar secretary-treasurer.

AN Illinois newspaper recently sued forty-three men who did not pay their subscription. It got judgments against each of them. Of the forty-three some twenty-eight then swore that they owned no more than the law exempts from judgments. They were thereupon arrested for petit larceny and bound over in the sum of \$300 each. All but six gave bonds. The postal laws make the taking of a paper out of a post office, with refusal to pay for it, petit larceny.—*Brooklyn Eagle.*

THE customs receipts of the Argentine Republic from January 1 show a decrease of £250,000, as compared with the same period of last year. Great Britain retains her position at the head of the countries trading with the Republic, her exports to the latter for the year amounting to 33 million pesos, and her imports to 20 million. During the same period, the exports of France and Germany amounted to 10 million and 11 million pesos, and their imports to 19 million and 12 million pesos respectively.

It was stated last week by the *St. John Sun* that the lumber cut on Salmon River would amount to eighteen million feet. That journal says, in a later issue, that a well known lumberman pronounces this incorrect, because it will not exceed nine millions, about as follows: Hugh McLean, say four million; G. G. King, about three million; R. D. Richardson, about three-quarters of a million. The output of lumber on the Bay Shore this winter will be larger than that of former years, according to one of the operators.

FOR many years John Milne has been running a saw mill in Agincourt. He has assigned, and the principal cause of his trouble is in that he tried to assist his son in Stayner who has been losing money for three years.—In the spring of 1888 J. Braiser purchased the hat and cap stock of Lazier & Meyers in Belleville. In doing so he had the assistance of a Montreal firm who failed in 1890, and then Mr. B. was obliged to ask for a compromise at 50 per cent. This he obtained. Afterward he was assisted by a house in Toronto, to whose book-keeper he now assigns.—An offer of 25 per cent. is made to the creditors of Mich. Quinlivan, grocer and liquor dealer of Brantford. He has enjoyed a fair record for nearly twenty years.

**CLENDINNENG'S**

**Iron Works**

We make all kinds of - - -

**CAST & WROUGHT IRON WORK**

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



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

Send for Catalogue

THE Montreal firm of Jasmin & Vallieres, dating from 1891, when they commenced dry goods retailing on a capital of about \$2,000, have been obliged to call a meeting of their creditors.

THE Hearle Manufacturing Company, who succeeded to the old established soap making business of the late J. G. Hearle in 1892, have assigned. W. E. Price, at the head of the business, has had five partners, with none of whom he has worked in harmony, and his management is much criticized. The liabilities are put at \$35,000, Mrs. Price figuring as a very large creditor.

THE firm of Curtis & Newsome, dealers in hardware and stoves at Vancouver, succeeded the Cunningham Hardware Company two years ago. Their statement of 1894 shows a surplus of over \$6,000. Some time last summer Curtis left the concern on account of ill health. This evidently weakened the financial standing of the firm, for their assignment is now reported.

RICHARD ROSS, of New Glasgow, N.S., who succeeded his father in the grocery and baking business a little more than a year ago, has already found it needful to assign.—At Truro, in the same province, an assignment has been made by McCurdy, Wilson & Hill, builders and manufacturers of furniture. The liabilities are placed at \$6,000, of which \$2,400 are secured by preferences.

FROM St. John, N.B., we hear of the following two failures: David McAlpine, doing business in stationery and toys under the style of D. McAlpine & Co., has made assignment, owing about \$6,000, with preferences of \$2,000, and the estate will hardly more than pay preferred debts and expenses.—W. H. McInnes, a young man in business a short time as a tailor in that city, has also assigned.

MR. ALEXANDER DIXON has received a flattering letter from the Norwich Union Fire Insurance Co., which he served as Canadian manager for fifteen years. The letter says the board is "desirous of offering you some trifling proof of our esteem, and we shall be glad if you will accept 100 guineas, or, should you prefer it, a piece of plate of that value." The letter further says that Mr. Dixon's recommendation of Mr. J. B. Laidlaw as his successor had been confirmed, and Mr. Laidlaw appointed manager for Canada.

FOR many years Messrs. H. McElroy & Sons have been largely engaged in business as general merchants and millers at Richmond, Ont. (Carleton Co.), and Carp. They have got into deep water financially, and being sued by some of their creditors, are engaged in taking stock, with the view of consultation with their creditors. Last spring they showed a good surplus, some \$40,000 to \$50,000, but largely tied up in mill, store and residential property.

IN 1883 R. H. Pomeroy started a general store in Fullerton. Nine years later he assigned. His brother bought the stock at 60 per cent. and the business was managed by R. H., under the style of Pomeroy & Co. Another assignment is made this month. — We hear of the assignment of J. C. Brain, doing a tailoring business at Huntsville.—Also of that of E. H. Sheffield, dry goods dealer in Walkerton. Strong competition, with business depression, seems to be the cause of his trouble.

IT is a little more than one year since Ernest Steele opened a general store at Ormsby. His habits were not those of a man who gave close and constant attention to business, and his business did not prosper. He has assigned, and on the whole no one need be surprised to hear it.—James Walker, confectioner, etc., at Mount Forest, also assigns.—For many years Thos. Hall has been a dealer in shoes, etc., Goderich, but he was of an easy-going disposition, and any money that he may have made appears to have been lost through granting credit freely. Now he is obliged to meet his creditors.

IN the spring of last year, J. R. Gilbert, baker in this city, gave a chattel mortgage to a milling firm that is now in liquidation; hence his assignment.—J. Segsworth & Co., wholesale jewellers in this city, suspended payment in May 1889 and afterward arranged a compromise at 50 per cent. on liabilities of \$26,000. This did not include their banker's claim. This compromise caused some unfavorable remarks at the time. Since then the affairs of the firm have been in poor shape; they have been sued several times, and last Saturday they gave a chattel mortgage to a money lender, who has now foreclosed. Unsecured creditors need not expect a dividend.

PIERRE DESHAIS, of St. Angele de Laval, Que., formerly a general merchant, in which line he was not very successful, and latterly a hay dealer, is offering a compromise of 20 cents on the dollar.—V. R. Aubin, secretary-treasurer to

the municipality of Chicoutimi, and who has also been doing a small business in stationery and sewing machines, has assigned to the court. A lack of sobriety has had a good deal to do with his troubles.—A. A. Farley, of Victoriaville, Que., who opened a general store last fall, has assigned on demand, with liabilities of \$2,540. He was formerly for a short time of the firm of Farley, De Billy & Co., tailors.—L. Tachereau, in a very small way of business at Lourdes, Que., is gazetted insolvent.

A RECENTLY established jeweller, of Stouffville, W. L. Reeve, has assigned. He had very little means.—Assignments are made, too, by W. & J. Milne, sawmill, Stayner, and by H. S. Leverton, butcher, at Sparta. — J. T. Showler commenced tailoring in Arkona five years ago, and shortly afterward opened a general store in connection with the tailoring. Owing to dull business and poor collections he has assigned.—The sheriff is in possession of the fruit store of Thos. Evans, at Fergus. He only commenced business 1st January last.—John Madee, dealer in cigars at Simcoe, has assigned. — Thos Babe, general dealer, moved to Parkdale in 1884, from Cataract, where he had been in business a number of years. He did very well for some years, but his real estate speculations have caused his downfall.

J. URGELE PAQUIN, keeping a general store at St. Eustache, Que., for the last four years, having started with the assistance of his father, who is a well-to-do farmer, has become embarrassed, and a demand of assignment has been served upon him. He must not be confounded with J. A. Paquin, of the same place, a merchant in good standing.—F. X. Cayer, a storekeeper, of St. Nicholas, opposite Quebec, has assigned. He was formerly at St. Agapit. Merchandise liabilities are about \$1,500, and he owes a like amount upon a mortgage.—Joseph Laurier, who has been a general trader in a moderate way for fifteen or twenty years at St. Roch L'Achigan, Que., is numbered among this week's batch of insolvents. Mr. L. has been rather a prominent man in his parish; he has been choir-master in the parish church, and has given a good deal of attention to politics and other matters outside his business. It is no doubt owing to this latter fact that his troubles are largely due.—G. Menard, hotel-keeper at Iberville, Que., is insolvent. He was previously in business at St. Hilaire.—A meeting of the creditors of J. H. Merrill, form-

1895  
Spring Season  
1895  
••••••••

WYLD  
GRASSETT & DARLING

Departments

Canadian Staples, full stock.  
Prints, Sateens, Ducks, &c.  
Dress Goods, attractive novelties.  
Hosiery, Smallwares, &c., &c.  
Imported Woollens,  
Canadian Woollens,  
Tailors' Trimmings,  
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasset & Darling

SEEDS

Full Stocks of . . .

New Crop  
Field and Garden  
Seeds

Special attention to . . .

Red and Alsike Clovers,  
Timothy Seed, etc.  
Ensilage Corn in car lots.

Catalogues on application.  
Correspondence invited.  
All enquiries by wire or mail will receive prompt attention.

The Steele, Briggs, Marcon Seed  
Co., Ltd., TORONTO, Can.

Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

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.

erly in the lumber business at Fitch Bay, and who bought out the general store business of W. T. Knight, at Smith's Mills, Que., has been called. He "branched out" last spring, buying the business of C. H. Gordon & Co., at Beebe Plain.

THE TORONTO FIRE.

The third of Toronto's great fires, that of Sunday morning 3rd instant, is the worst, we believe, in respect of aggregate value of property destroyed and damaged. From Simpson's huge six-story departmental store, corner of Yonge and Queen streets, which is burned to the ground, the flames spread north, east and west, gutting several stores and scorching Eaton's extensive premises. The following is a list of the various companies interested, and the probable amounts for which they will be held responsible. In at least a half dozen instances, among them being the Western, Hartford, British America, Phenix of Brooklyn and Eastern companies, the reinsurances have been deducted:

Ætna	\$12,000
Agricultural	10,000
Alliance	7,000
Atlas	10,000
British America	7,000
Caledonian	25,000
Commercial Union	23,500
Connecticut	15,000
Eastern	8,500
Economical Mutual	5,000
Guardian	10,000
Gore	5,000
Hartford	11,500
Imperial	5,000
Lancashire	13,500
Liverpool & London & Globe	32,000
London & Lancashire	23,000
London Assurance	30,000
Manchester	12,000
National	13,000
North American	10,500
North British and Mercantile	23,000
Northern	22,000
Norwich Union	23,000
Phenix of Brooklyn	15,500
Phenix of Hartford	10,000
Phenix of London	7,000
Queen	16,000
City and Hand-in-hand	11,500
Royal	25,000
Scottish Union and National	14,000
Sun	15,000
Union	10,000
United Fire	8,000
Wellington Mutual	5,000
Western	9,000

The following is about the amount of insurance carried by the respective parties: The T.

Eaton Co. (limited), where the damage was very small, had \$400,000, over one-third of which was in American mutual companies; Sutcliffe & Co., dry goods, \$76,000; The Agriculture and Arts Association, \$13,750; P. Jamieson, clothing, \$32,700; John Milne & Co., \$21,000; McPherson & Co., shoes, \$16,000, damage slight; Gourlay, Winter & Leeming, pianos, \$21,500, but little damaged; C. F. Adams & Co., furniture, \$15,000, damage \$4,500; Wanless & Co., jewellery, \$27,000, damaged by smoke and water; Imperial Bank, \$14,000, loss probably under \$1,000. Besides these there are more than a dozen smaller losses, where the damages are very small, the principal one being Knox Church spire, which took fire and fell.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange, TELEPHONE 915 24 Toronto Street.

LAWYERS USE

A permanent writing fluid that will not fade. "A will's no will if the writing's gone."

ARNOLD'S INKS.

Philip Todd

Wine and Spirit Broker Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the Federal Bank; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to MR. ROCHE, Barrister, Merchants, Bank Chambers, Toronto.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

HAIR CLOTH

Is very scarce and very dear. We have a special snap in a splendid imitation and answering the same purpose that you can retail for 12½ and 15 cents. A card will bring you samples.

MERCHANTS IMPORT CO.

21 Melinda St., Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL.

Paints . . . Machinery Oils, Axle Grease, &c.

Varnishes, Japans Printing Inks White Lead

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893



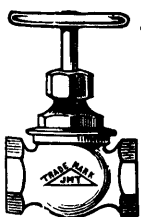
THE Crescent Pat. Improved Frying Pan Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied. Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer PORT HOPE, Ont.

TWO OF OUR SPECIALTIES



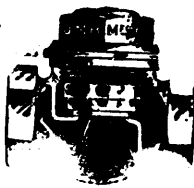
The J. M. T. Globe Valve

With Copper Disc For High Pressure

The J. M. T. Cushion Check Valve

Our new slow-closing check. No hammering. No sticking. The best valve for Inspirators and Injectors, and where a good valve is desired.

Engineers' Supplies of all kinds. Plumbers' Supplies and Sanitary Goods. Malleable and Cast Iron Fittings. Iron Pipe to 10 inch kept in stock. Pip cut to sketch.



The James Morrison Brass Mfg. Co. Ltd. TORONTO, ONT.

THE TRADE MARK HUMANE BIT REGISTERED NO. 28600. Stop Using the Cruel Over-Draw Bit. "The Humane Bit has only to become known to come into general use." ROBT. BONNER. None Genuine Unless Stamped "HUMANE" PROMOTES SPEED. TWO BITS IN ONE, PATENTED. But no over-draw bit in the mouth.

Flexible, stiff or jointed. Nickel, \$1.00 each. Every bit tested and warranted. Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers. Stop using the cruel over-draw bit and check your horse from the chin. Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements. Address HUMANE BIT CO., Newark, New Jersey, U.S.A.

BUNTIN, REID & COMPANY, WHOLESALE STATIONERS

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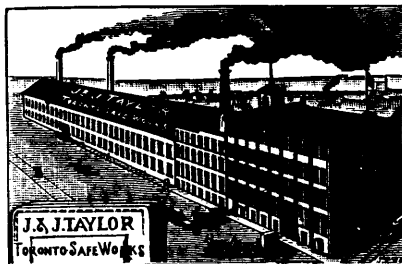
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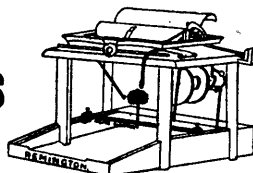
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TORONTO, FRIDAY, MARCH 8, 1895.

## THE SITUATION.

Two causes have been discovered which will delay the Franco-Canada commercial treaty taking effect. From England comes the news that the Canadian legislation for carrying the treaty into effect is defective. To Ottawa this is news, and thence comes a story that the interpretation of the instrument on the question of what constitutes direct trade between Canada and France, is in doubt, and that doubt must be cleared up before the treaty goes into operation. At this rate, the delay must continue till next Session of Parliament; besides, it remains to be seen whether the doubt about interpretation can be satisfactorily removed. This set-back, so unexpected, will take all interested by surprise.

On a question of privilege the Canada-Australian bill has, for the time, been dropped in the House of Lords. But it will now make its appearance in the House of Commons, and the only result of the hitch will be delay. So remote is the bill's relation to revenue that it seems hypercriticism to object that the introduction of it in the Lords before it had passed the Commons constituted a breach of the privilege of the representative chamber. The fact that the bill was challenged may be found to conceal an ulterior motive, but this is not certain at present. The possible effect of the objection taken may be to throw over the measure till next session.

A few days ago the announcement was made, on authority that would ordinarily pass unchallenged, that "a contract has, under order-in-council, been entered into which will ensure the immediate construction of the [Hudson Bay] railway, at the rate of at least 200 miles a year." But the statement was no sooner made than doubts as to its correctness arose. So many promises of progress have been made in the name of this road which failed to stand the test of experience, that it does not seem safe to accept too readily anything of the kind as certain. The tenor of the order-in-council which was to have this magic effect is not stated. It is known that the company had been trying to get the Federal Government to advance money for or upon the lands, and when an order-in-council was mentioned, the natural enquiry was, could it be for this purpose? No answer to the mental suggestion has come.

Suggestions of an extension of the projected Atlantic and Lake Superior Railway over the prairies and across the Rockies are already being made. It is of course as easy to talk of the larger as of the smaller scheme, and the chances of both are at present about equal. Even a gigantic scheme, when time and space are unpropitious, fails to prove inspiring.

A new feature in the bi-metal question has appeared. The statement comes from England that £50,000 has been raised in aid of bi-metalism and that there is a proposal to raise the amount to £100,000. This of course implies that a systematic agitation in favor of the cause is to be entered upon. This is taking a leaf out of the Anti-Corn Law League book. The League won its cause by means of organized agitation, carried on by lectures, pamphlets, and special organs in the press. It carried on the agitation four years before it was able to raise, in one sum, so large an amount as £100,000. But it does not follow that because these methods brought success to the League, they will have the same result when employed in the cause of bi-metalism. The League had Cobden for its prophet and Wilson and a host of other able men for its disciples. It appealed powerfully to the manufacturing capitalists and to the hungry workmen. Belief in the avowed aim of the agitators, untaxed bread, fired the enthusiasm of millions. Bi-metalism starts the agitation with the odds greatly against it, and the world will not be easily convinced that it is right; and not merely England, but all the great commercial nations, must consent. No doubt England holds the balance of power on the question, and with her more than any other country, perhaps more than all others, the decision rests.

If the decision of the United States Congress not to pay the British Behring Sea claims in a lump sum be definite, the next step will be a commission that will go over all the claims in detail and settle each according to the evidence. The lump sum must have been arrived at by a less tedious process. Congress is within its rights in insisting that the evidence by which claims for compensation are capable of being supported shall be produced. The vote of Congress is not in reality the rejection of the claim, but the rejection of the method resorted to for establishing it roughly in lump. There are members of Congress who say that \$450,000 is too large a sum to pay, that a less amount would compensate the owners of the vessels captured for the resulting losses. That the amount can be reduced by the method that must be used to establish it cannot be taken for granted. If the evidence should show that the aggregate loss was greater, it will have to be paid. The American Government, we may be sure, did not agree to \$450,000 without being convinced that that amount was due. But the delay is unfortunate. It is inconvenient to the sufferers, and it keeps open the sore which policy and prudence would combine to heal at the earliest moment possible. It rests entirely with the United States to choose which of the two methods open to it of settling the claim will follow, and certainly present indications almost make it certain that resort will be had to a commission.

The difference between the New York trunk lines and the Grand Trunk of Canada over the immigrant traffic a few days ago was forced on public attention by a request from the Transcontinental Association addressed to the commissioner of the Trunk Line Association that he would not, till further notice, send any immigrant passengers by the Grand Trunk to Chicago. Both the Grand Trunk and the Trunk Line Association purchase immigrant

passenger freight from the steamship companies, under the name of commissions. The Grand Trunk, it is complained, outbids its rivals, and gets more than its "legitimate" share of the business, the former paying \$6 a passenger and the latter \$1.50. When the passengers are carried beyond Chicago, the lines that carry them repay part of this commission. The steamship companies want to get the largest commission they can, and are said to be threatening to offer the whole business, which they can control, to that line which shall make the highest bid. Threats are made of boycotting the Grand Trunk, but the question is one of the highest bid, not of the loudest threat. The commissions paid by railways to steamships for passengers are a result of the railway competition, and so long as Montreal and New York can compete in this way the immigrant traffic ought to fare better than it would if no competition existed. Apparently the immigrants do not benefit by the commissions paid to the steamship companies, but the vessels getting these commissions can afford to carry at lower rates than they could without them. There is, however, no reason to conclude that, taking the whole journey by water and land, the commissions reduce the total amount payable in passenger fare. If the trunk lines have been less liberal than the Grand Trunk in commissions, they have only themselves to blame if they do not get a larger share of the business.

#### DEPARTMENTAL STORES.

For some time past, objections to departmental stores have been heard in different cities where they have got a footing, notably in New York and Toronto. Of the latter city, the municipal council is to-morrow to take these complaints into consideration; but what it can do, should it desire to discourage such establishments, is not very clear. It has no power over the regulation of commerce, and cannot visit these stores with discriminating taxes. Departmental stores have brought in a new plan of doing business, and their success has crowded to the wall a number of rivals which did business by the old methods. What are the peculiar features of the departmental stores? At first sight they may appear to run counter to the rule of the division of labor; but this superficial view would not be the true one. There is in them division of labor, each department having a special organization, just as complete, if not more so, as that which prevails in stores where only one kind of business is carried on. With this division of labor, there is concentration of capital and effort. A third feature is that business being done only for cash, no bad debts are made, and the percentage which has to be allowed for them in credit stores is an addition to the resources for competition. The quickness of the returns causes a saving of interest.

So far as they go, these stores represent a transition in the mode of doing business, and the question is whether the change is to become complete, involving the whole range of business. The change of method seems to bear some resemblance to a new invention in the arts, which gives a decided advantage to its possessors. If appearances are not deceptive, may not the revolution go on to completion, so that the time may come when business cannot be carried on in any other way? Whether we like it or not, the tendency is this way at present. The trouble is that only a few of those now in trade can take advantage of the new method: one great departmental store causes hundreds of small stores to disappear. The only chance is that some means of successfully contending against departmental stores may be found in a change of method which, while imitating, may even be an improvement on the methods of these formidable rivals of the old-fashioned stores.

#### ANOTHER GREAT FIRE.

A great fire occurred in Toronto on January 6th this year; another on January 10th; another on March 3rd. The destruction of property by these three burnings is not less than two millions of dollars. The insurance companies lost by the first fire \$445,000, by the second \$540,000, by the third \$570,000. All three took place in the business quarter, and they were all mercantile risks that burned.

The circumstances of these serious fires merit some attention. They all began in modern buildings of unusual height; the causes which produced them are not yet discovered, but indications point to incendiarism; they took place at a time when the city was—as unhappily it still is—poorly provided with modern fire-fighting apparatus. The feeling gains strength that there are incendiaries among us. Only on Wednesday evening last a fire was discovered in the basement of a Front street shop, in the heart of the wholesale quarter, which could not well have been other than incendiary. Luckily a chemical engine quenched it.

Let the city council then offer a reward of a thousand or two thousand dollars for the apprehension of these incendiaries, and so stimulate detectives and others to seek out the scoundrels who revel in destruction. It will be money well spent if it shall place even one of them in gaol for life. But will the council move? That ponderous body resolved in the middle of January last to buy steam fire engines, yet never a steam fire engine is in our midst to-day except the little one which, by the grace of a merchant who *lent it* to the city, saved, we are told, the whole Eaton departmental store, when Simpson's and other buildings were destroyed on Sunday last. An incendiary spirit in a town is bad enough, but to be further cursed with a set of municipal guardians who delay bringing the appliances to combat the incendiary's evil work, is even worse.

Torontonians will take what comfort they can out of the fact that a Merryweather steam fire engine has been ordered from London by cable, and that a Ronald steam fire engine is on its way from western Ontario. Also that a water tower and appurtenances, and 6,000 feet more hose, have been advertised for. All this is poor comfort to the people on Yonge and Queen streets whose stocks and premises are a ghastly heap of ruins for the lack of such engines on Sunday last. It should further be urged that if six and seven story buildings are to be the rule, Toronto should have more water pumping power and larger water mains. Two steam fire engines is not protection enough—a water tower will also require one of them. The conflagration hazard must not be ignored.

#### ONTARIO LOAN COMPANIES.

The general feeling among mortgage loan companies in Ontario, as reflected in their reports or in addresses at their recent annual meetings, is one of caution and economy. In view of untoward conditions in agriculture during the year consideration has often been extended by the companies, as a rule, to farmers who were borrowers. At the same time the Ontario farmer has shown himself quite as able as the average man in other walks of life to pay his way. The facts that confront the loan companies are a reduction in value of farm real estate and a lowered rate of interest. Their earnings are likely therefore to be upon a lower scale. The conservative policy outlined in the report of the Hamilton Provident & Loan Society for 1893 has evidently been pursued during the year just past. They have restricted their loans during the year, and at the same time have been repaid by their borrowers a sum which swells their balance of unused money in bank. It is the policy of the board,

the report says, to lend only on the choicest securities, and to borrow money at the lowest rates. They have done business enough in 1894 to earn \$84,540 net, which, while it is \$5,000 less than in the previous year, is enough to pay seven per cent. dividend, and carry \$6,500 to contingent fund, which stands at \$36,567.

The address of Mr. Stirton, at the meeting last month of the Guelph and Ontario Investment Society, is what the gentlemen of Wall street would term "bearish" in tone. But Mr. Stirton, as we well know, has nothing to do with bears or bulls in that sense, his interest being in the main agricultural. And speaking of agriculture he shows how it has suffered from prevailing conditions. "The value of farm property has declined," he says, "very materially. . . . In fact it has become almost impossible to fix a true value on farm lands, and to sell such properties, even at greatly reduced prices, is most difficult." Then as to lending rates, maturing mortgages, he finds, have to be renewed at a lower rate, thus tending to reduce profits, and he warns shareholders not to expect the returns they have been getting. As to the position and earnings of the company, its business has been restricted during 1894 and its profits slightly lessened; the company has \$41,960 in real estate on hand and has put \$7,700 to a contingent fund against further loss. Still, it shows profits almost as large as in the previous year, pays the same dividend and makes an addition to Reserve. The result does not require apology.

The earnings of the Midland Loan Company last year were nearly the same as in the year previous. The usual dividend was paid, and \$7,000 placed to contingent fund, which is now \$13,000, sufficient, in the opinion of the management, to cover all possible losses on property. While agreeing with most of the other heads of companies, that the earning power of such societies is likely to be less in the future, and that the tendency is therefore towards a reduction of dividend, Mr. Mulligan stated in his speech that 97 of the company's mortgages had been reduced last year by payments on account of principal. The circumstance is a tribute to the general prosperity of the farmers of the Midland district.

#### THE EASTERN FIRE ASSURANCE COMPANY.

The annual meeting of the Eastern Assurance Company was held in Halifax on Thursday, 28th ult. An effort was made, by a section of the shareholders, to have the company wound up forthwith, but it was voted down. A like effort was made a year ago, it will be remembered, but this was likewise unsuccessful. Such timidity in the face of two or three bad years' fire loss is not what one would expect from the fire underwriters of our Maritime Provinces. As merchants, bankers, marine insurers, manufacturers, shippers, they have shown their enterprise and pluck, and have stood reverses with equanimity. Surely their pluck is not deserting them in the field of fire underwriting.

The majority of shareholders clothed the directorate with power to reduce the subscribed capital from \$1,000,000 to \$500,000, and the paid-up capital from \$250,000 to \$200,000, if legislative authority be obtainable for the purpose, or otherwise to dispose of the company's affairs as they may deem best. Before they take any steps in the direction last indicated, we should like to point out to the directors some considerations which they may have overlooked. Of course, being business men, they were not ignorant of the risk run when founding a fire insurance company. The fire loss is not a fixed quantity per annum. Fires do not follow closely rules or precedents in their occurrence, and it is not safe to strike an average over a few

years only. The insurance companies lost only a million dollars in Canada in 1869—they lost eight millions in 1877. While the annual insurance loss of 1882 and 1888 averaged only \$2,600,000, that of 1887 and 1888 averaged \$3,250,000. Indeed, to look further into the matter statistically, the fire premiums for the years 1869 to 1880 inclusive, averaged \$3,023,000 per annum, while from 1881 to 1888 inclusive, they were \$4,766,017 per annum. In the same group of years first mentioned the losses were \$2,439,600 per annum, or at the rate of 80.65 per cent. of the premiums, while in the later group of years they were \$3,062,275 per annum, or only 64.24 per cent. of the premiums. These figures, which are in the Insurance Blue Book, were all at the disposal of the founders of this company, and they could not have been ignorant of the vicissitudes of fire underwriting. Let us hope, then, they did not go into the business to be frightened out of it by three years' lack of dividends. We can point them to companies in Quebec and Ontario that have come through far worse sieges in the past thirty or forty years, and are still in the field paying regular dividends and doing a bigger business than ever.

The Eastern has, after some hard work, got well established in the Dominion and has a respectable name. It has paid off its preliminary expenses and survived some of the hindrances of early years. It has secured risks of twenty millions of dollars. Is it not a questionable policy to disregard these things, and let the labors of agents and inspectors for years go for naught? Even in 1894, the business of which appears to have so much discouraged a portion of the stockholders, the company, it is stated, earned a trade profit of about four per cent., exclusive of interest on investments. Bearing in mind the untoward character of 1894 as a year of poor profit in any department of business, this showing is not to be despised. An organization with the balance sheet of the Eastern is by no means hopeless, and we trust the directors will see that it goes courageously on.

#### TO PREVENT FRAUDULENT ASSIGNMENTS.

We are pleased to learn that the legislature of New Brunswick has passed the bill regarding assignments and preferences, which only needs the sanction of the Governor to become law. The object of this legislation is to prevent fraudulent assignments and to secure to all creditors equitable treatment in the distribution of estates. Something of the kind has long been needed, for preferential assignments were a crying evil. The bill was introduced by the leader of the Government, and went through in substantially the same form as presented. It provides that if an insolvent person, knowing his condition, gives a judgment to defraud any of his creditors, it can be voided. Even preferences to one creditor over the others are voidable, as are the transfers of goods, chattels, property or securities. Gifts and conveyances are in the same position. Assignments for the benefit of creditors take precedence over all executions. The bill provides ample machinery for the quick, cheap and easy carrying out of all its provisions.

#### LA BANQUE DU PEUPLE.

We have received a copy of the report of La Banque du Peuple, and the newspaper report of the cashier's remarks. Mr. Bousquet reminds us that falling prices have discouraged merchants from making ventures, and as a consequence the volume of business has been restricted. The year has not been, in the United States, one of commercial recovery, but on the contrary of even greater industrial prostration. Canadian business has felt these drawbacks, and banking in Canada, it is undeniable, has been rendered more arduous by these and other circumstances. The cashier, in conclusion, referring to the uncertainty which exists in some industrial quarters in view of an approaching election, makes the significant forecast that no party elected to power will venture to seriously disturb matters further by industrial legislation.

The authorities of La Banque du Peuple appear to believe, however, that there is a better time coming in business. And they have shown their faith by their works, in extending the business of the bank. A considerable increase is to be seen in deposits, those at notice especially, while the demand deposits are lessened. At the same time the bank has a larger proportion interest-bearing than before. Circu-



lation, while actually somewhat less than at a like date in 1893, is probably the same relatively to the decline in prices of commodities. The aggregate transactions of the bank are on an enlarged scale, and what is of even more interest to shareholders, the dividend is advanced to seven per cent., after paying which a round sum is carried forward.

#### BANK OF BRITISH NORTH AMERICA.

The directors of the Bank of British North America have issued their report and statement of accounts to the 31st December. The dividend has already been announced. The balance sheet shows deposit and current accounts of £2,032,426, a decrease of nearly £50,000 compared with the end of 1893; notes in circulation of £196,971, a decrease of about £25,000; and bills payable, etc., of £1,071,322, a reduction of £150,000. Items on the other side reflect the difficulty experienced in employing funds in general business. Cash and specie at bankers and in hand at the close of 1894 stood at £512,474, an increase of £50,000 on the year; cash at call and short notice at £349,515, an increase of £150,000; and bills receivable, loans, etc., at £3,317,437, a decrease of £500,000. The report of the court of directors says:

The profits for the half year, including £1,543 0s. 5d., brought forward from last account, amount to £22,942 19s. 5d., out of which the directors have now to report the declaration of a dividend of 20s. per share, payable, free of income tax, on the 5th April next, leaving a balance of £2,942 19s. 5d. to be carried forward.

#### FEDERAL LIFE ASSURANCE COMPANY.

This company, which has now passed its thirteenth year, is showing the results of persistent hard work. While the volume of business was not increased in 1894, as compared with the previous year, which could hardly have been expected considering the depressed state of trade, the report shows an addition of some three hundred to the company's list of policy-holders. This seems to indicate that smaller policies are being taken out, which, other things being equal, is a favorable condition of things for the company in respect of probable mortality. The assets shown, apart from guarantee capital, are \$431,807, as compared with \$379,098 a year before, which is a gain of more than \$52,000, and the aggregate of assurances is between ten and eleven millions. Deducting \$41,914 increased reserve liabilities, the report shows an addition of some \$11,000 to the company's surplus. The mortality of the year was less than in the previous twelve months, being \$95,759 net under 36 policies, as compared with \$103,031 under 47 policies. The management, having done so well in an untoward year, are encouraged to look for still more favorable results during the next twelve months.

#### EXCELSIOR LIFE INS. CO.

The report of the Excelsior Life Insurance Company, whose operations are confined to the Province of Ontario, gives evidence of energetic work on the part of the company's staff during the twelve months past. Policies to the extent of more than a million dollars were issued or revived during 1894, and the insurance in force reaches \$2,329,000, a gain of \$613,000 over 1893. There is also a considerable gain in gross assets, and, the report claims, a reduction in the ratio of expense. When the condition of general business last year is recalled it must be admitted that the gain in business is very creditable. The death losses paid were only \$9,000, and of this \$2,000 belonged to 1893. The company has thus far been fortunate in death losses. In another year it is the intention of the management to work under a Dominion license. The company has an influential directorate with a sensible man at the head of it, and the policy of the company may be expected to be one of prudent progress.

#### FURNITURE DEALERS' ASSOCIATION.

As the result of a meeting of about thirty furniture dealers representing concerns all over the province, held at the Royal Hotel, Hamilton, Feb. 27th, an organization was formed to be known as the Canadian Retail Furniture Dealers' Association. Mr. John Hoodless, of Hamilton, was elected president, and the other officers are as follows: First vice-president, W. Wisher, Toronto; second vice-president, W. Clegg, Peterborough; third vice-president, J. Kilgour, London; secretary, W. B. Rodgers, Toronto; executive committee, A. Duncan, Brantford; H. F. Tratt, Collingwood; J. Elliott, Ottawa; H. G. Frost, Belleville, and W. Renaud, Montreal. The object of the new association is the transaction of business interesting to the trade, and to promote a better understanding amongst those engaged in the Canadian furniture trade. No attempt will be made to fix a scale of prices.

—Correspondence will be found on pages 1172 and 1173.

#### BELL TELEPHONE CO.

On Thursday, 28th February, the annual meeting of the Bell Telephone Company was held in Montreal, on which occasion the report and annual statements for 1894 were submitted. The statement of receipts exhibited a gross income of \$1,021,839, which is \$51,665 more than that of 1893. And the working expenses for the twelve months amounted to \$729,611, which was \$4,820 more than in the previous year. A very decided gain is shown in net revenue, which from \$236,383 in 1893 increased to \$283,227, which is an improvement of more than sixteen per cent. A dividend of 8 per cent. was paid by the company, and \$50,000 added to the contingent account, while \$10,698 was placed to the credit of revenue account. The surplus of the company's assets over liabilities is given at \$921,429. The old board of directors were re-elected, as follows: Messrs. C. F. Sise, president; G. W. Moss, vice-president; W. H. Forbes, Hon. J. R. Thibaudeau, John E. Hudson, Robert Archer, Robert Mackay, Wm. E. Driver, Hugh Paton.

#### RED CEDAR SHINGLES.

The fact that the States of Washington and Oregon shipped 12,000 cars of "red cedar" shingles last year would naturally lead one to infer that a prosperous business was being done in this line. We learn, however, from a British Columbia mill man, who recently visited Toronto, that a strange state of affairs prevails in this business there. Although the extraordinary lasting qualities of this wood have been locally known for nearly a century, it has only been within the last six or seven years that shipping facilities have been such that exportation of cedar shingles by rail has been possible. When once started the business grew very rapidly, and although wages and cost of living was high, there was good money in the business. However, it appears that in the West, as well as in the East, no good business can be carried on any length of time without being over done, and when the "land boom" of the western town spent itself, it became the general rage to engage in shingle manufacturing. No matter what a man's previous experience may have been, so long as he could raise a few hundred dollars, or could buy machinery on credit, mills for making shingles sprang up like mushrooms everywhere, with the result that in a very short time the combined capacity of the mills exceeded the demand five or six times over.

Therefore, when the general depression made its influence felt, the result was deplorable in the extreme. Mill owners toppled over like nine-pins. Buyers for the plant appeared, and many of them in turn have succumbed, and during the past year or so it has become quite the custom for mill owners to let their operatives have the use of their plants for a consideration based on the quantity turned out, the operatives making an arrangement with the wholesale grocer or other merchant to take the out-put and sell it for what it would bring, furnishing them meanwhile with the bare necessities of life. This plan of operation is surely demoralizing enough, but our informant says the worst feature is the rascally way the goods are made is seriously injuring their reputation, and that the Province of British Columbia is, for the time being, feeling the bad effects of this unhealthy competition.

#### THE CURRANT MARKET.

It is not all plain sailing in the currant market at present. The last two seasons have afforded but little profit to the Grecian growers, their resources are now pretty well exhausted, and it is doubtful whether as a class they will be able to expend the money necessary to secure an average crop of fruit. Two years ago the Grecian currant grower, after expenses of freight, Government duties, commissions and other charges incidental to the business had been paid, realized about ½c. per lb. with which to cover his outlay in production. The present season has yielded but little better results, and the expectations of an improved condition of affairs have been universally disappointed. Mr. D. Pasqu, of Patras, a merchant of wide experience, writing to a Toronto broker, says of the 1895 season: "The prospects for the new crop are not at all favorable; famine cries aloud in the land among the cultivating classes of the fruit-growing population, and many vineyards will be left without cultivation. The next [crop of currants] will therefore be much smaller and of far inferior quality to that of 1894."

In consequence of the prospects of a shortage in the coming crop of currants, some brokers are advising merchants to purchase now and carry stock over until the next season. However, this is a policy which only a few are in a position to carry out. To store currants for so long a time one must be possessed of dry, cool rooms and absolutely dark; otherwise worms, the pest of the fruit-grower and merchant alike, may cause great waste or a total destruction of the stock. Anyone possessed of suitable premises, might, however, make a profit by carrying 1894 currants over into the coming season. Some of the wholesale trade made a success of storing currants last

year, in so far as quality was concerned, and will doubtless repeat the operation this year.

The statistical position in Greece is, from all reports, gaining strength every day. Up to Jan. 31st, 1895, 128,000 tons had been shipped from Patras. A letter from that port, dated Feb. 5th, gave information of the departure of three ships for Russia and one for Holland, carrying 5,000 tons between them, while bottoms were also under charter to carry an additional 4,000 tons to these two countries. The advent of Russia as a consumer of currants is a factor which must be counted on for the future, for this country shows every indication of advancing at once to an important place in the currant consuming countries of the world.

#### A GOOD VEILINGS SEASON.

The millinery openings last week established the fact that the spring and summer of 1895 will be good seasons for veilings. One prominent importer thinks the coming spring will be "the best season in years," while all the houses have made preparations for a big trade. There is money to be made in the veiling department, and retailers would do well to carry a complete assortment. Veilings are in demand at all seasons of the year, while the changes in fashion are not marked enough to occasion any serious loss by handling other than staple lines.

One of the best veilings shown by Toronto importers is in double width, with chenille spots in both black and colors. Chenille spots are very popular in Berlin, the German capital, and are meeting with good favor here. An odd yet pretty effect is seen in the combination of small black spots and large colored spots on a black background. Many different colored spots are shown, and all will have their admirers. While large and small dots are drawing almost equally, the tendency for the future is towards the large dots, in accord with the prevailing idea abroad. Borders are in good taste, but many of the nicest veils are without borders.

#### DRY GOODS JOTTINGS.

A flax mill is to be built at Zurich, Ont.

Spring samples of gloves are very similar to those of last year.

Fire recently did some little damage to the Pattison woolen mills, Preston.

As a millinery ornament, buckles hold a better place this season than ever before.

It will pay you to push a good substantial black glove at \$1. Shoppers are asking for it.

Tocques and turban effects are bound to obtain considerable prominence during the weeks of early spring.

Lace collars are selling well, and are exceedingly neat and pretty. Prices range all the way from \$3 to \$15 per dozen.

Veiling manufacturers in Europe are very busy, and prices at which goods are now offering may be subject to a sharp advance.

A level business head, guided by sound business principles, insured Robert Simpson's stock to its full limit. In what shape would a fire catch you?

Tartans, the Scotchman's pride and joy, according to the prediction of New York experts, will loom into favor as dress materials for the autumn of 1895.

Last week jobbers made large sales of Valenciennes laces for both dress goods and millinery purposes. The shades considered in best taste are white and beurre.

Dotted white taffeta printed with rows of tiny flowers—violets, roses, bluebells, etc.—form some of the prettiest new parasols. They are made up so that the rows go around the parasol, which is then edged with two plain or plaited ruffles of chiffon.—*Economist*.

Messrs. Slingsby & Talbot are seeking from Dunnville exemption from taxes for ten years and a loan of \$10,000 for five years free of interest, and in return they promise to build a carpet factory there and manufacture Brussels carpets, blankets, flannels and yarns.

Prepare for a "Millinery Opening" and then a "Spring Dress Goods Opening." There is nothing like starting the season with a rush, but if you will pardon the expression, don't "rush the season." Keep your spring goods back until warm weather has closed the season for heavier fabrics.

There is no line which must be kept so strictly "up to date" as neckwear. Inability to secure the latest styles has always driven necktie seekers from the dry goods store to the exclusively men's furnishings shops. The Niagara Neckwear Company have sought to obviate this difficulty, and judging from the spring samples made at their Niagara Falls factory, we are inclined to believe they have succeeded. Don't purchase old styles; insist upon having the latest, and you can make the necktie counter hum.

Referring to that just now intensely interesting subject, the departmental store, the New York *Dry Goods Economist* says: "Whether the future evolution of trade will strengthen and solidify the department store or bring into greater prominence the specialty store, some very useful lessons may be learned from the former, as it is to-day, that would materially help in the management of our medium-sized and large stores that still adhere to a strictly dry goods business; in other words, the stores that are really department stores, although devoted to one branch of trade—dry goods only."

The following Canadian buyers are reported by the *Drapers' Record*, Feb. 23, as having arrived in England: Messrs. C. M. Blanchard (Messrs. Blanchard & Bentley, Truro, N.S.), G. B. Fraser (Messrs. Green-shields, Son & Co., Montreal), Alexander Macaulay (Messrs. Macaulay Bros., St. John), Thomas Vooght (Messrs. Vooght Bros., North Sydney, Cape Breton), Messrs. G. R. and A. E. Renfrew, Quebec; W. D. Ross, Yarmouth; D. S. Robertson, Toronto; W. Vassie, St. John, N.B. The following have left for home: Messrs. L. J. Simmons (Quebec), G. Kippax (Messrs. Cockshutt & Co., Brantford, Ont.), R. Prigsley (Messrs. Etter & Prigsley, Amherst N.S.), E. K. Spinney (Messrs. Spinney & Co., Yarmouth, N.S.), J. A. Ogilvy (Messrs. Ogilvy, Sons & Co., Montreal), S. C. Lacroix (Messrs. Z. Paquet, Quebec), R. Begg (Messrs. John Macdonald & Co., Toronto), A. J. Johnston (Messrs. Wyld, Grasett & Darling, Toronto), R. F. Scott (Messrs. James Scott, Toronto), Tom Ritchie (Belleville, Ont.), J. W. Hector (Montreal), J. Marshall (Messrs. J. Marshall & Co., London, Ont.), J. Lowry (Messrs. T. Eaton & Co., Toronto).

#### THE BOOT AND SHOE COUNTER.

Are you a general storekeeper? Do you carry a stock of boots and shoes? And if so, is this department a paying one? Sit down and answer this question. Bring pencil and paper into the study, and find exactly where you stand in the matter. Did you make, last year, not only a net profit, but a gross profit out of your boot and shoe sales commensurate with your business pretensions? You didn't? Well, then, wherein lay the cause?

In the first place, are you well posted on footwear? You may have measured dress goods, and weighed out groceries for a full quarter of a century; you may be a successful merchant of long experience, and yet be unable to buy and sell boots and shoes to good advantage. There is a knack in knowing just what styles will suit a particular trade which comes only to the specialist. To-day the trade is offered a bewildering number of different shapes and sorts of footwear, nearly all which can be turned to good account by every merchant if he is able to exercise proper judgment in selecting his stock. Money is to be made in handling pronounced novelties if you take them at the right time, and drop them at the right time; but in this connection "a little knowledge is a dangerous thing," as you may recall by glancing at the accumulation of back numbers on your shelves. You are too old to pick up these things now? Well, perhaps so. But money will buy the skill you lack, and cannot acquire. Would it be advisable to place an expert, a young man with bright ideas, who has had good training in clothing the pedal extremities of the public, in charge of your boot and shoe counter? Possibly your trade wouldn't warrant this move; and maybe you think yourself quite competent to run your own boot and shoe counter. If so, pardon the suggestion.

But, by the way, where do you keep your footwear? Not in the back of the store. No! It was in your neighbor's shop that we found boots and shoes stuck away off in a corner. There was crockery in the window and on the front shelves; during the last six months he had sold just fifty dollars worth of plates and dishes. People had passed in and out and away to the city to select their boots, when at the same time he had—concealed in that dark corner—the very goods they wanted. We have no quarrel with the city merchants, but we do pity some country storekeepers who bewail their cruel fate in having such keen competition and attempt so little to better their condition. Move the footwear forward. If you cannot afford to give it a continuously prominent position, see that it has a good place once in a while.

There is money to be made in handling footwear. It is true that boot and shoe men complain of hard times; but then that is quite the proper thing in trade now-a-days. The departmental stores of the city are booming boots and shoes. It was only recently that the exclusive boot and shoe dealers of a Western Ontario city wrote to the manufacturers asking them not to sell to a certain firm who proposed adding a boot and shoe department to their store, but it availed little. At first, it is true, the travellers held themselves aloof, but the first season sufficed to show that the "boot and shoe department" had come to stay, and this house now has access to some of the best makers. For the most part the departmental stores either confine their stocks to ladies', misses' and children's shoes, or specialize along this direction. It would appear that there are at least two things which men decline to purchase in departmental stores, gentlemen's furnishings and footwear.

One of the most important features that will contribute to the general merchant's success in handling boots and shoes is the possession of convenient facilities for trying on the footwear. A certain degree of seclusion is essential, if it be only a seat in which people can turn their backs upon the public. This, of course, applies more particularly to the women, many of whom object to an exposure of shoeless feet to the vulgar gaze. Extravagance in furnishing is uncalled for, but taste and convenience should never be overlooked.

#### FOR GROCERS AND PROVISION DEALERS.

Americans are boring for salt across the Detroit river from Sandwich.

An evaporating factory for Leamington is a possibility of the near future.

An attempt is being made to establish a canning factory at Sherbrooke, Que.

A new brewery erected in Quebec by Messrs. Coté and Amyot is nearing completion.

Exports of tea from Yokohama and Hiogo to Canada from May 1st, 1894, to January 31st, 1895, were 9,449,495 lbs. During the same period the total shipments amounted to 45,194,258 lbs. against 44,986,522 lbs. same period last season, and 47,190,821 lbs. year before.

The *Planet* says the Chatham Retail Grocers' Association have settled the sugar question. The decision of their meeting was that not more than 25 pounds of granulated shall be sold for a dollar; not more than 28 pounds of coffee sugar, nor more than 30 pounds of bright yellow sugar for a dollar. Incorporated in the motion was the permission to sell as much less as they have a mind to, but no more than stated above.

Why is it that the consumers of seeds will never give their orders until the frost has disappeared? As a consequence of such delay all the trade comes in a rush, the employees of the wholesale seed house must toil far into the night in order to answer the urgent requests from the country, and even then many persons must be disappointed. The dry goods jobber can have his seasons distributed over several months, but the seedsman, as it seems, must crowd his into so many weeks.

Mr. G. A. Gigault, assistant commissioner of agriculture for the province of Quebec, recently made an official visit to England, and on the 27th inst. spoke of the result of his trip at the annual meeting of the Central Canada Agricultural Association, Montreal. Three-quarters of the importers approached by Mr. Gigault in England advised that Canada develop its cheese trade rather than its butter trade for export. But Mr. Sam. Hughes, of Liverpool, said the outlook was better for butter. England imported cheese to the value of \$25,000,000 and butter to the value of \$62,000,000. Moreover, the demand for cheese might decrease, as frozen meat from Australia could be sold at a very low rate, and would, according to Mr. Hughes, eventually take the place of cheese with the workingman. The argument made by Mr. Hughes is worthy of serious consideration.

#### HARDWARE AND METAL TRADES.

The coal output of the Nova Scotia mines last year was 2,168,340 tons.

Messrs. Kalte & Poole, Berlin, have secured the Port Elgin foundry and will commence operations at once.

Statistics of the Canadian pig iron industry show that during 1894 the production was 53,014 tons. Of this 40,000 tons were produced in Nova Scotia.

An American syndicate is reported as asking the St. Thomas council to guarantee bonds to the extent of \$300,000 for the erection of a \$600,000 iron and steel plant.

James Watson & Co. write Feb. 27th: "We have again to report a dull but steady market for Scotch pig iron, with a moderate quantity of iron changing hands at unaltered quotations. The prospects of trade do not improve."

The Government of Nova Scotia collected in 1894 royalties on mines and minerals amounting to \$242,657. In 1893 (nine months) the royalties yielded \$175,205, and in 1892, \$165,697. The royalty on coal alone, 12½ cents a ton, netted the province last year \$209,330.

The Master Plumbers' Association, of Toronto, held its ninth annual meeting last Thursday, and elected the following officers for the ensuing year:—Thos. Cook, president; W. I. Burroughs, 1st vice-president; Geo. Guest, 2nd vice-president; J. K. Allison, secretary; A. Fiddes, treasurer; W. J. Garratt, sergeant-at-arms. Twenty-one new members were admitted to the association, after which the association discussed the sanitary condition of the city, and how best to improve and maintain it.

Again it is our pleasant duty to record a further advance in the price of crude. The demand has been very steady and firm for several months, with a constantly rising price. Last week petrolea crude was worth \$1.21, but the price soon rose, and during this week a good deal of oil has been sold at \$1.25, and Oil Springs at \$1.27. Preparations for commencing drilling are being made and everybody is looking forward to a very busy summer, which is badly needed to offset the long depression we have suffered from. A good deal of drilling is going on now. — *Petrolia Topic*, March 1st.

The Wallaceburg, Ont., glass works, it is expected, will be in full operation about the middle of April. Building operations will be completed some time in the present month, and the remaining time occupied in putting in the plant. The officers of the company are: President, Capt. J. W. Steinhoff; vice-president, Dr. Geo. Mitchell; secretary-treasurer, Mr. A. G. Laird; directors, Capt. Jno. Scott and Messrs. D. A. Gordon, Harry Martin, J. H. Fraser and Harvey Morris. The superintendent, Mr. R. Davis, is a gentleman of experience in the glass manufacturing industry, having been manager and part owner of the Upland glass works, Upland, Ind.

#### PATENT RECORD.

The following list of United States patents granted to Canadian inventors, February 19th and 26th, 1895, is reported by James Sangster, patent attorney, Buffalo, N.Y.:

Edward E. Horton, Toronto, tire.  
Charles J. Stuart, Montreal, projectile.  
Solomon Hyman, Montreal, cut and plug tobacco, and cigars and cigarettes. (Trade-mark.)  
Henry H. Childs, Montreal, egg-case.  
Charles L. Higgins, Montreal, footwear.  
Samuel Hughes, Lindsay, heating and ventilating railway carriages.  
James T. McCabe, Toronto, assignor to McCabe Manufacturing Company, support for travelling hangers for step-ladders.  
James T. McCabe, Toronto, assignor to McCabe Manufacturing Company, door hanger.  
Walter Rowlands, Montreal, railway-switch stand.  
Joseph A. G. Trudeau, Ottawa, electric current transformer.  
Jared H. Beamer, assignor of one-half to W. P. Ryan, Brampton, machine for cleaning and polishing fruit.

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 7th, compared with those of the previous week:

CLEARINGS.		
	March 7.	Feb. 28.
Montreal .....	\$10,035,562	\$8,818,378
Toronto .....	5,550,139	4,664,130
Halifax .....	1,142,521	963,539
Winnipeg .....	762,026	659,396
Hamilton .....	724,915	474,136
Total .....	\$18,215,163	\$15,579,579
Aggregate balances this week,	\$2,616,228;	last week, \$2,394,300.

—At a dinner of the Article Club in London, which discusses commercial affairs, the discussion at the last monthly dinner was upon the Decimal System. Scarcely any one denies that the decimal system of currency is preferable to the clumsy English £ s. d., but the authorities in the Old Country fear to make a change because of the difficulty of getting the people used to it, etc., etc. But once show the English people that their system of currency stands in the way of their doing business with certain countries, they will take pains to have it altered. Meanwhile a Decimal Association has been formed in England.

—The management of the People's Bank of Halifax decided last month upon the opening of a branch at Cookshire, the chief town of Compton county in the Eastern Townships of Quebec. Accordingly a branch of that bank was opened on Main street in that place on Monday last, 4th instant, and Mr. F. E. Halls is acting manager.

—A circular from the Eastern Townships Bank, dated 4th instant states that a branch office of that bank has been opened at Magog, Que., under the management of Mr. E. P. Olivier, from head office.

—The statement of the Commercial Bank of Windsor for 1894 has been issued. An addition has been made to reserve fund, which is now \$95,000. The amount of the paid capital is \$287,060.

A jury of sixteen men, French and English, investigated the fire of January 31st in Webster's store, Coaticooke, and exonerated Mr. Webster from blame in connection therewith.

**Meetings.**

**LA BANQUE DU PEUPLE.**

The annual general meeting of the shareholders of La Banque du Peuple took place in the board room of the bank in Montreal on Monday, March 3rd. The president, Mr. Jacques Grenier, occupied the chair; Mr. J. S. Bousquet, the cashier, acted as secretary, and among the other gentlemen present were Messrs. George S. Brush, vice-president; A. Leclair, T. Prefontaine, William Francis, A. Prevost, Charles Lacaille, John Y. Gilmour, George R. Muir, Hon. F. E. Gilman, J. S. Coutlee, Godfrey Weir, Dr. Edward Desjardins, M. Burke, M. Nolan deLisle, John Mann, Rudolph Forget, W. S. Evans, A. Turcotte, A. W. Stevenson, W. St. Onge, Louis Armstrong, Charles Whittiman, John Morrison and John Crawford.

In opening the meeting Mr. Grenier remarked that in accordance with precedent, though, perhaps it was hardly a law, he would take the chair, if that were the will of the stockholders, and Mr. Bousquet would act as secretary.

Mr. John Crawford said if there was to be a choice out of all the stockholders, Mr. Grenier would be the man whom they would place in the chair.

Mr. Grenier said that for the past two years it had been the custom to conduct the proceedings in English only, most of the stockholders being English. If there was no objection, they would follow that practice to-day.

No objection being offered, Mr. Grenier read as follows the annual report of the directors:

**REPORT.**

The directors beg to submit to the shareholders the statement of the affairs of the bank for the year ending 28th February, 1895.

The net profits of the year, after providing for all bad and doubtful debts and deducting cost of management, amount to \$114,280.18.

Out of this sum we have paid dividends at the rate of seven per cent. per annum, amounting to \$84,000, and placed to the credit of Profit and Loss, \$30,280.18.

The business of the bank, both at the head office and branches, is steadily progressing, and the number of current accounts annually increasing.

We find that the convenience afforded to the public by the local branches is appreciated and forms a valuable aid in the maintenance of the bank's relations with clients in the outlying parts of the city.

It is the desire of the directors to employ the bank's resources as fully as possible in the locality whence they are derived, so as to assist in every legitimate way the commercial and agricultural interests of the country.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We are happy to bear sincere testimony to the industry and attention displayed by the officers of the general staff and branches in the conduct of the affairs of this institution, and fully appreciate their efforts in assisting your board to promote the best interests of the bank.

The whole respectfully submitted.  
J. GRENIER,  
President.

Montreal, 1st March, 1895.

Mr. Bousquet, the cashier, then presented the following:—

**STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1895.**

<i>Dr.</i>	
Dividend, 3½ per cent., paid September 1st, 1894.....	\$ 42,000 00
Dividend, 3½ per cent., payable March 4th, 1895.....	42,000 00
Balance of profit and loss carried forward .....	42,857 60
	<b>\$126,857 60</b>

<i>Cr.</i>	
Balance of profit and loss account 28th February, 1894 .....	\$ 12,577 42
Net profits of the year after paying expenses and providing for all bad and doubtful debts .....	114,280 18
	<b>\$126,857 60</b>

**GENERAL STATEMENT CLOSE OF BUSINESS, 28TH FEBRUARY, 1895.**

<i>Dr.</i>	
To circulation.....	\$ 746,798 00

Deposits not bearing interest.....	1,256,080 49
Deposits bearing interest.....	5,367,856 02
Amount due to other banks .....	150,584 14
Capital paid up.....	\$1,200,000 00
Reserve fund.....	600,000 00
Profit and loss .....	42,857 60
Dividend No. 98 payable 4th March, 1895 .....	42,000 00
Unclaimed dividends .....	4,209 67
	<b>1,889,067 27</b>
	<b>\$9,410,385 92</b>

*Cr.*

By specie .....	\$ 69,051 10
Dominion notes .....	487,435 00
Circulation redemption fund....	42,313 06
Notes and cheques on other banks	272,452 84
Balances due by other banks ..	18,538 89
Call and short loans on stock and bonds .....	752,818 39
	<b>\$1,642,609 28</b>
Loans and discounts current ..	7,297,210 40
Notes and bills overdue, secured.	24,032 68
Notes and bills overdue, unsecured .....	15,042 12
Mortgages and hypotheques .....	80,240 06
Real estate.....	71,251 38
Bank premises .....	280,000 00
	<b>\$9,410,385 92</b>

J. S. BOUSQUET,  
Cashier.

**AUDITORS' REPORT.**

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,  
NOLAN DELISLE,  
LOUIS ARMSTRONG, } Auditors.  
Montreal, 1st March, 1895.

**THE PRESIDENT'S ADDRESS.**

Mr. Grenier, in moving the adoption of the reports of the directors and auditors, said: It would be useless for me to enter into details or go into long discussion, because as business men you know the position of the country just as well as any of the directors. Although we have been privileged by Providence in that business has not been made so bad in our country as in the neighboring Republic, and, indeed, almost all over the world, yet we also are passing through a little crisis. I hope that in the spring things will improve, but until the Government have decided what is to be done, I think a certain amount of depression will be felt in the city of Montreal and throughout the Dominion. The report of the directors speaks for itself. Though we have not made much progress, yet we have made some. The profits are \$7,000 more than last year. The percentage is 9½, as against 9 last year. That is not a very great improvement, but it is an improvement, and the stockholders are certainly justified in expecting that our progress will be much greater next year, if business improves. When we met in March of last year, this building was very far from being completed. It is now completed, as you see; it looks exceedingly nice, and I think it is a credit to the stockholders as well as the directors. (Hear, hear.) Every one of the stockholders who has visited the building, and even strangers from America and elsewhere, are delighted with it. Last year I told you that I expected that the revenue from the rents of the building would pay 4 per cent. on the capital invested and give us the bank premises free. At the beginning of May we had only about one storey rented, but we made progress in June, July and August, so that by the end of the year we had three storeys let out of five. We have now only about one storey unrented, and we have applications for it. I hope by the first of May next every part of the building will be rented. My prophecy of last year that the rental would give us four per cent. on the capital invested and the bank free, will, I think, be fulfilled, and if we realize that, it will, I think, be a very good investment for the stockholders. This year the net revenue from the building, after paying all expenses, is

\$5,202, a little over 2 per cent. on the capital invested, but when you take into consideration the fact that we have only had one-half of it rented for the whole year, you will see that I am justified in what I said a year ago, that the stockholders will get 4 per cent. on the capital invested and have the bank free. When we realize that I think we shall have done well. I hope that any of the stockholders who have not paid a visit to the bank will look through after the meeting is over, and I am sure we shall be very happy to show them round. I move the adoption of the report (seconded by Mr. Brush), and shall be pleased to answer any questions. Meanwhile Mr. Bousquet will, perhaps, say a few words.

**MR. BOUSQUET'S REVIEW.**

Mr. Bousquet. I will simply add a few remarks by way of supplement to what the president has said, as I do not intend to make any retrospect of the commercial situation of 1894, as I used to formerly.

To say that 1894 has been a period of depression in trade and industry is to say what everyone knows from personal experience.

The trade of the Dominion, in common with all other countries, has sustained of late a check. The movement of merchandise has not enlarged this year, while the bane of falling prices in many important commodities has discouraged ventures that otherwise would have been undertaken, and rendered returns to producers less profitable.

After the commercial disturbances of 1893 in the United States, which reflected to some extent on Canada, it would have been unreasonable to expect that 1894 would display buoyancy, but, at least, one would have been justified in supposing that the year would be a period of decided recuperation and recovery. This it has not been; on the contrary, the prostration of industrial interests became deeper and more pronounced as the year progressed.

I do not mean to recall in detail and give a summary of the facts and conditions which have tended to disturb and suppress industrial movements during the year, but after considering the terrible strain endured in every line of business, the thought will find general expression amongst our shareholders that the results obtained are not nearly as bad as the year's advent prepared the public to anticipate.

Conducting banking business amid such aggravated circumstances and restraining influences can lead but in one direction, smaller profits and heavy losses; of course such results are not encouraging.

To interpret our report correctly, the constitution of the field of our operations must, I repeat, be recalled and the strain those events have caused be borne in mind.

When so considered, no one can hesitate to accept the statement as satisfactory.

The energy of the president, directors and managers is, of course, as a natural consequence of the responsibilities of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward, in the way of business accommodation, extension of commercial relations, and other facilities to the trade auxiliary to improvement in view of putting this bank on a standing equal to the requirements of its customers.

I am glad to state that, as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts have been added to our list, so that our deposits stand \$6,623,936.51.

The public deposits rose \$710,327.92; those on demand decreasing \$287,599.72; and those after notice increasing \$997,927.64: the latter doubtless being from the savings department inaugurated in our new premises, which has proved to be a success and so far reached beyond our expectations.

The increase in our advances is due chiefly to the acquisition of commercial accounts at agencies and here, and these accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to-day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if we are not in a position to grant equal advantage with our competitors.

The circulation, it will be observed, was at the close of last month, just 8 p. c. less than at the corresponding period a year ago; a decline not greatly, if at all, out of proportion to the fall in prices of staple articles, leaving the

inference to be drawn that in point of volume, at any rate, the trade of this bank has not been diminished.

Special attention has also been given during the year to the extension of commercial relations; it is a pleasure for me to state that we have lately completed agreements with foreign bankers which enable us to float Government bonds and city debentures on the English market, with as much chance of success as any other institution, and in fact during last year we have effected several large loans and sales with benefit.

Hence it is gratifying to be in a position, after such a year of general depression, to state to the shareholders that as a result of our endeavors, we have in almost every respect gained ground, that the general statement shows an increase of deposits and advances to the public, while the earnings have netted 9½ per cent., which may be considered a fair result.

So far as the commercial situation of the Dominion is concerned, although trade is admittedly quiet, and for a period may continue to be restricted mainly to present wants, we have every reason to believe in a rapid expansion when circumstances and conditions warrant. With the output of forest, farming produce and fisheries remaining large, the export trade well maintained and the domestic business conducted upon prudent and conservative lines, we have every reason to believe that a light degree of activity will set in at spring especially.

There certainly also exists actually in Canada a feeling of uncertainty as to the future, due to pending elections. The fear of radical changes is always detrimental to business, and is a great influence in arresting the wheels of commerce, and while the uncertainty exists it causes suspense, and this in itself causes stagnation in all the departments of trade and industry.

But the causes of the present state of things being removable by wise government, there is good ground for believing that any party elected into power will enact industrial legislation to not seriously disturb the machinery of our general trade.

#### MIDLAND LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of the shareholders was held at the company's offices, Port Hope, Ont., on Tuesday, February 5th, 1895, at 2 p.m. Present: H. H. Burnham, Judge Benson, James G. Williams, Adam Purslow, LL.D., R. Dingwall, W. Williamson, T. T. Baines, Henry Mulligan, Thomas Hewson, A. W. Pringle, A. McMann, James Craick, Dr. Clemesha, John Helm, J. H. Helm, Wm. Henwood, John Mulligan, Rev. T. R. Hull and George M. Furby.

The chair was taken by the president, Mr. John Mulligan, and on motion, the manager, Mr. Geo. M. Furby, was appointed secretary of the meeting. The minutes of the last meeting were read and approved of. At the request of the president, the secretary then read the twenty-second annual report of the directors of the company.

#### REPORT.

The directors beg to submit herewith their twenty-second annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet of 31st December, 1894, duly audited.

From the net profits of the year, your directors, after defraying all expenses of management, providing for interest to depositors and debenture holders, and payment of municipal taxes, have been enabled to pay two half-yearly dividends of three and one-half per cent. each, leaving a balance of \$7,047.66, which has been carried to the credit of the Contingent fund.

Following upon the extreme stringency of the money market during the latter part of 1893, the demand for the company's available funds during the first half of the year was active, the securities offered of the highest character, and the rates of interest better than have prevailed for some time past. This active demand did not continue throughout the year. The high rate of interest received during the early part of the year, must, however, be considered exceptional.

The total earnings of the company for the year were \$79,186.52, being slightly in excess of those of 1893; the total payment of interest amounted to the sum of \$76,305.52—very good evidence of the general high character of the company's securities.

The amount invested on mortgages on real estate during the year was \$110,533, and the amount of repayments on principal moneys of mortgages on real estate was \$111,806. The total amount placed for investment with the company in debentures and deposits is now represented by the sum of \$910,240.05, being an increase as compared with 1893 of more than twenty thousand dollars.

The security the debenture holders and depositors hold for this liability of the company is as follows:

Mortgages on real estate and other small assets of the company ..	\$1,339,614 96
Company's offices.....	7,000 00
Cash in banks and on hand.....	46,609 32
Capital subscribed but not called in .....	200,000 00
	\$1,593,224 28
Liability .....	910,240 05

Balance in excess of the company's liabilities to its debenture holders and depositors.....\$ 682,984 23

The large amount of \$40,097 18 has been paid to depositors during the year as interest on their deposits. The results of the year's business, considering the times, must, on the whole, be considered gratifying, and the directors have great pleasure in submitting them to the shareholders.

In conclusion, your directors have great pleasure in testifying to the zeal and efficiency of the officers of the company in the discharge of their various duties.

JOHN MULLIGAN,  
President.

Port Hope, Jan. 15th, 1895.

#### REVENUE ACCOUNT.

##### Receipts.

Interest on mortgages, bank balances and rents of company's properties .....	\$79,186 52
	\$79,186 52

##### Disbursements.

To the shareholders—	
Dividend No. 42, at 7 per cent.....	\$12,600 00
Dividend No. 43, at 7 per cent.....	12,600 00
	\$25,200 00
Interest paid and reserved on deposits and debentures .....	40,097 18
General expense account \$ 6,491 15	
Municipal tax on dividend .....	350 53
	\$ 6,841 68
Surplus earnings applied as follows—	
Contingent fund .....	7,047 66
	\$79,186 52

#### ASSETS AND LIABILITIES.

##### Assets.

Loans on mortgages on real estate	\$1,313,966 65
Loans to shareholders on mortgages on their stock .....	12,362 12
Real estate foreclosed.....	10,504 62
Company's new offices .....	7,000 00
Rents .....	2,229 85
Office furniture.....	551 72
Cash in banks .....	45,809 32
Cash on hand .....	800 00
	\$1,393,224 28

##### Liabilities.

To the shareholders:—	
Capital stock paid up.....	\$ 360,000 00
Reserve fund .....	80,000 00
Contingent fund .....	13,077 76
Dividend No. 43 .....	12,600 00
Dividend not called for.....	63 00
To depositors:—	
Accrued interest on debentures \$ 17,243 47	
Savings deposits, including interest on same to Dec. 31st.....	\$300,556 50
Debentures .....	609,683 55
	\$ 910,240 05
	\$1,393,224 28

GEORGE M. FURBY,  
Manager.

We, the undersigned auditors, hereby certify that we have compared the company's vouchers with the cash book, checked the postings from the cash book and journal to the different ledgers, tested the various ledger balances and

compared the same with the balance sheets, compared the various securities of the company with the registers, and found all correct and in good order. The above balance sheet gives a true statement of the position of the company as shown by the books on the 31st December, 1894.

HENRY WHITE, } Auditors.  
J. D. SMITH, }

Port Hope, January 18th, 1895.

The president then moved the adoption of the report as follows:—

In moving the adoption of the report which—together with the financial statement—has just been read, I do not propose to make any lengthened remarks.

The business of the year has on the whole been satisfactory and affords ample grounds for encouragement, notwithstanding the partial failure of crops in the district covered by the company's operations, the great depreciation in the value of landed property and the continued low prices prevailing for most of the products of the farm.

It will be observed that no portion of the surplus earnings of the year has been added to the Reserve fund. The whole amount, some \$7,044, has been placed to the credit of the Contingent account. The amount of this account is now more than \$13,000, and is ample, if not more than sufficient, to cover all possible losses on properties foreclosed or held for sale. I am pleased to be able to certify that all the lands that have been taken over by the company, with perhaps a single exception, are of a productive character, well situated and yielding fair rents for the times, and as to the exception referred to, I have reason to believe that this year we shall realize a fair revenue from it and continue to do so in time to come. Reference is made in the report to the active demand for the company's funds in the early part of the year, and to the satisfactory rates obtained. It is pointed out, however, that this condition of things, so far as rates are concerned, must be considered exceptional. There can be no question that the tendency of rates for the best class of securities is a downward one. It therefore follows that the earning power of this company, and of similar ones, will on this account in the future be diminished. Some companies have already reduced their dividend and probably more will find it to their advantage to follow in the same direction. As an evidence of the high character of the securities of the company the report refers to the very satisfactory payments made during the year, on account of interest—\$76,305—the total earnings for the year being \$79,186; as emphasizing this statement I may add that the sum of over \$22,000 was also paid on account of principal on ninety-seven of the company's mortgages during the year in sums of from \$100 to \$500. I may also state that the payments of interest for the month of January this year are largely in excess of those made in the corresponding month of last year. The high position of credit accorded to the company continues to be maintained, and notwithstanding the fact that the rate of interest paid on debentures has been lowered, there has been an increase in the amount invested with the company. There is evidence of restricted operations and diminished earnings everywhere to be seen, and it may be found necessary in the near future to reduce the rate now paid on deposits, and still further the rate upon debentures. I have no doubt if this course be decided upon by the directors the change will be cheerfully accepted by our depositors. As an evidence of the zeal of the directors in guarding the interests of the company, I think it proper to state that it is their practice from time to time to go through the list of mortgagors in arrears and carefully scrutinize every account—giving the management their valuable advice in dealing with each case, and speaking generally, I feel that I cannot speak too highly of the careful attention given by the directors to the business of the company.

In conclusion, I feel that I am warranted in repeating that the report must be considered as a favorable one. It must be admitted that there is extreme depression in the country—that there has been a serious shrinkage in the value of all landed property—but, notwithstanding this, I have unbounded faith in our good Province of Ontario. Perhaps in our time, or in the time of most of us here, we shall not see the high prices of the past, but that we shall again have good crops and comparatively prosperous times I have no fear or doubt.

In justice to the manager and office staff, as

well as to the inspector, I may here state my high appreciation of their diligence to the company's business and their faithful services during the year.

Mr. Mulligan then referred to the recent address of Mr. Blaikie, president of the Canada Landed and National Company, quoted portions of it, and concluded by moving the adoption of the report, which was seconded by Mr. Burnham, the vice-president, and carried.

The auditors, Messrs. Smith and White, were re-elected, and Messrs. Craick and Dingwall appointed scrutineers. Upon a ballot being taken the former board of directors were re-elected, viz.; Messrs. John Mulligan, H. H. Burnham, J. W. Clemesha, M.D., Wm. Quay, J. H. Helm, Wm. Henwood, and A. W. Pringle.

Mr. Mulligan was afterwards re-elected president, and Mr. H. H. Burnham vice-president of the company.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-third annual meeting of the shareholders of the Hamilton Provident & Loan Society was held on Monday, 4th March, at the society's office, Hamilton. There were present: Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Geo. Rutherford, W. R. MacDonald, Alex. Turner, W. H. Glassco, H. D. Cameron, E. A. Rhys Roberts, Jas. W. Simpson, John Crerar, Q.C., Geo. H. Bull, C. Ferrie, D. M. Cameron, W. A. Robinson, Geo. LaRiche, R. J. Hearne, P. M. Bankier, P. D. Crerar.

The president, George H. Gillespie, occupied the chair, and the treasurer, H. D. Cameron, acted as secretary.

The secretary read the following report and financial statement:

REPORT.

The directors herewith submit their twenty-third annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$433,113.48, while the amount received from borrowers amounted to \$713,748.65.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, and providing for losses and all other charges, amount to \$84,540.30, out of which two half-yearly dividends, at the rate of 7 per cent per annum, were paid, together with the personal property tax, and the balance, \$6,540.30, carried to the Contingent fund. The Reserve fund now amounts to \$300,000, and the Contingent fund to \$36,567.30.

The repayments on account of principal and interest, both in Ontario and Manitoba, were satisfactory.

The directors have during the year steadily pursued the policy of lending on the choicest securities, and accepting money on deposit and debentures at the lowest rates of interest.

All of which is respectfully submitted,  
 GEORGE H. GILLESPIE,  
 President.

7th February, 1895.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Assets and Liabilities.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent fund .....	36,567 30
Reserve fund.....	300,000 00
Dividend No. 47 (payable 2nd Jan., 1895).....	38,500 00
	<u>\$1,475,067 30</u>
Liabilities to the public—	
Savings bank deposits .....	\$ 867,050 06
Sterling debentures .....	757,350 40
Currency debentures .....	201,880 87
Debenture stock .....	378,383 33
Interest on debentures .....	13,202 05
Sundry accounts.....	26,727 78
	<u>\$2,244,594 49</u>
	<u>\$3,719,661 79</u>
Assets.	
Net value of investments .....	\$3,460,205 10
Premises in Hamilton and Brandon.....	96,526 00
Cash on hand and in banks .....	162,930 69
	<u>\$3,719,661 79</u>

PROFIT AND LOSS.

Dr.

To dividends Nos. 46 and 47 .....	\$ 77,000 00
Personal property tax.....	1,000 00
Interest on deposits, debentures, debenture stock and expenses ..	87,635 48
Expenses (including cost of management) fuel, taxes and attendance, etc., for buildings, auditors' and officers' salaries at head office and Brandon branch .....	22,586 51
Directors' compensation.....	3,500 00
Commission, valuers' and solicitors' fees.....	2,900 41
Inspection of land.....	3,710 54
Contingent Fund.....	6,540 30
	<u>\$204,873 24</u>

Cr.

By interest earned, rents, etc. .... \$204,873 24

\$204,873 24

H. D. CAMERON,  
 Treasurer.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.,  
 MAITLAND YOUNG,  
 Auditors.

Hamilton, 9th February, 1895.

On motion of the president, seconded by the vice-president, the report was adopted.

William F. Findlay and Maitland Young were re-appointed auditors.

The following gentlemen were re-elected directors, viz.: G. H. Gillespie, Alex. Turner, Wm. Gibson, M.P., W. R. MacDonald, W. H. Glassco, A. T. Wood, Thos. H. Macpherson, and Geo. Rutherford.

At a meeting of the directors held subsequently, G. H. Gillespie was elected president, and A. T. Wood was elected vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The nineteenth annual meeting of the shareholders of this society was held at the society's office, corner Market square and Wyndham street, Guelph, February 20th, 1895, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. A. J. Brewster, John M. Bond, Hugh Black, James Cormack, T. J. Day, J. A. Davidson, Robert Forbes, James Forrest, H. Howitt, M.D., Wm. Hunter, Jas. L. Halley, C. E. Howitt, James Innes, M.P., J. W. Kilgour, Hugh Kean, J. J. Kelso, John Kitching, jr., Alfred Lace, Robert Melvin, Harry Murton, J. E. McElderry, Alex. McPhedran, B. R. McConkey, John McKinnon, A. McKinnon, M.D., John Phin, Jas. P. Phin, Daniel Porritt, George Parkinson, A. B. Petrie, jr., Jos. Smith, Geo. Shortreed, and Robt. Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement as follows:

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1894.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including \$4,361.46, brought forward from last year, amount to \$48,048.71. This sum has been appropriated as follows:

Dividend No. 36, paid 2nd July, 1894, 8 per cent.....	\$16,909 67
Dividend No. 37, paid 2nd January, 1895, 8 per cent.....	16,909 67
Carried to reserve fund .....	6,500 00
Balance carried forward ..	7,729 37
	<u>\$48,048 71</u>

The reserve fund now amounts to \$155,000, and the total assets of the society are \$1,709,022.21. During the year applications for loans amounting to \$336,685 were received, and from these investments on mortgage security to the amount of \$150,483.32 were selected and granted.

The value of real estate held by the company

is \$41,960. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise. The directors have thought it wise to make a substantial addition to the Contingent Fund out of this year's earnings to provide for any possible loss that may arise out of the disposal of these properties.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

DAVID STIRTON,  
 President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1894.

PROFIT AND LOSS.

Dr.

Dividend No. 36 .....	\$16,909 67
Dividend No. 37 .....	16,909 67
Interest on deposits.....	17,629 79
Interest on debentures.....	28,491 20
Valuators' fees and commissions ..	215 80
Cost of management, including directors' fees and auditors' salaries .....	7,838 87
Municipal and income taxes.....	671 10
Carried to reserve fund .....	6,500 00
Balance carried forward.....	7,729 37
	<u>\$102,895 47</u>

Cr.

Balance brought forward .....	\$ 4,361 46
Earnings on loans .....	96,151 74
Interest on bank deposits, &c .....	2,382 27
	<u>\$102,895 47</u>

ASSETS AND LIABILITIES.

The assets are as follows—

Cash value of mortgages and other securities .....	\$1,619,463 26
Cash in Dominion Bank .....	89,558 95
	<u>\$1,709,022 21</u>

The liabilities are as follows—

Saving bank deposits ..	\$487,086 89
Interest on savings bank deposits....	8,520 43
Debentures .....	597,447 66
Interest on debentures .....	13,586 30
	<u>\$1,106,641 28</u>

Surplus assets..... \$602,380 93

The surplus assets are composed of—

Fixed and permanent stock subscribed, \$720,000, on which has been paid .....	422,741 89
Dividend payable 2nd January, 1895 .....	16,909 67
Reserve fund, 31st December, 1893..	\$148,500 00
Added from profits..	6,500 00
	<u>155,000 00</u>
Balance at credit of Profit and Loss account .....	7,729 37
	<u>\$602,380 93</u>

WILLIAM ROSS, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1894 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1894.

A. J. BREWSTER, }  
 J. W. KILGOUR, } Auditors.

Guelph, January 25th, 1895.

In moving the adoption of the report, the president said:

I speak for the managers of the society when I say that we are pleased to see such a large number of shareholders so much interested in the affairs of the society, as shown by the attendance at this meeting. In connection with the report presented, I may say that I do not feel it necessary for me to go into anything like a statement of the financial condition of the country—we find this question thoroughly discussed in all the newspapers. But it may be well for us, in considering the report of the year's business, to give some attention to the

actual state of those matters. The financial depression which has prevailed throughout the greater part of the civilized world has made its effects felt very seriously in our own country, and our agricultural interests particularly have suffered to a very great extent. The shortage in our crops, caused by the excessive drouth which prevailed during last summer, together with the very great reduction in the prices of both grain and stock, have made serious inroads on the income of our farmers, and as a natural consequence the value of farm property has declined very materially. This unfortunate state of affairs has had a most telling effect on the business of such enterprises as ours, whose dealings are in the most part with farmers; in fact, it has become almost impossible to fix a true value on farm lands, and to sell such properties, even at greatly reduced prices, is most difficult. I am hopeful, however, for a revival ere long. Through the indefatigable energy of our agriculturists, I am hopeful we will overcome those difficulties and resume again our proper, normal condition. Such being the state of matters, and having to contend with the difficulties I have mentioned, I think you will agree with me that we are exceedingly fortunate in being able to present so favorable a statement of our operations during the past year.

Under those trying circumstances, your board have felt that they would best serve your interests by pursuing a conservative course in carrying on our business. We felt that to extend our business to a degree anything like as great as that followed in previous years would be injudicious, and would have shown a lack of judgment and care in our dealings with your interests, and we have, therefore, kept it within the strictest limits compatible with profitable investments.

It is to be observed that in 1893 we derived an income of \$3,143 from premiums on stock. No new stock was issued in 1894. Then a large number of our old mortgages matured, and had to be renewed at a lower rate of interest than they were then bearing, as the old rates are not now obtainable. These and other reasons have tended to reduce our profits somewhat. We, however, have been able to pay you the usual dividend, and have added to reserve fund and carried forward a very substantial amount, which I consider is a most satisfactory showing. For the future I think we may make up our minds that money is to be cheaper, and you, gentlemen, must not be disappointed if your earnings are not as large as they have been.

I do not think it is necessary for me to say anything more in regard to the report. I shall be pleased to make any explanations that may be desired.

I am glad to say that the officers of the society continue to give entire satisfaction. I consider that we are fortunate in having so efficient a staff.

Our late secretary, Mr. Ross, who has been with us for a length of time, found that his general health was unequal to the strain placed upon it by the volume of our business, and at the end of the year, believing it to be his safest and wisest course, tendered his resignation, which, in justice to him, we felt it our duty to accept. With regard to his successor, Mr. McElderry, I need say but little. He has long been an active director of the society, and as such has been in a position to acquire an amount of information in regard to the affairs of the society which no outsider could obtain. This, together with Mr. McElderry's well known and successful business career, I think fully justified the directors in appointing him manager of the society, and in expecting good results from the appointment.

Mr. Robert Melvin seconded the motion for the adoption of the report, and said: In the absence of the vice-president, the duty of seconding this motion falls upon me; but after the thorough explanation given by the president, I do not think it is necessary for me to say much. There is only one feature of the report, that of "amount of property on hand," which we regard as not entirely satisfactory, and that, I am sorry to say, we cannot help. I think we have done quite as well this year as last. The net earnings this year, after taking off the balance carried forward, were \$43,687.25, or 10 1/2 per cent. on the entire capital stock. On the whole I think we stand fully as well as could be expected, considering the hard times. Our Reserve last year was about 35 per cent. of the paid up capital; and I find on examining the reports of some of the largest and best companies in Canada, that many having a greater

percentage of reserve, have not earned proportionately as much as we have, and by comparison with those companies' reports, I find that we have done quite as well as any, and better than some. There has been guarded and constant watching given by the directors; the books were carefully gone over, and the securities watched most closely. Some of the managers of other companies state that they see no reason why they should not be able to give in the future the same proportion of profits as in the past, because they are getting money at lower rates. I differ from those gentlemen, because nearly one-third of the capital invested is our own money. We get the balance at a lower rate of interest, but not this. I have no hesitation in saying, however, that by proper care and attention, the Guelph and Ontario will continue to hold the same relative position to the other companies that it does to-day.

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

On motion of Mr. J. M. Bond, seconded by Mr. McConkey, Messrs. Brewster and Kilgour were appointed auditors for the ensuing year.

The scrutineers, Messrs. James Cormack and T. J. Day, reported the following gentlemen elected as directors, viz., Messrs. D. Stirton, A. B. Petrie, Robt. Forbes, Robt. Melvin, H. Howitt, M.D., John Phin, James P. Phin, James Innes, M.P., John M. Bond.

Mr. Brewster moved, seconded by Mr. Innes, that the thanks of this meeting be tendered the scrutineers for their services, and that their report be received. Carried.

Moved by Rev. Dr. Torrance, seconded by Mr. John McKinnon, that a vote of thanks be tendered to the officers of the society for their services during the past year. Carried.

At a subsequent meeting of the board, Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie, vice-president.

FEDERAL LIFE ASSURANCE COMPANY.

The thirteenth annual meeting of this company was held at the head office in the city of Hamilton, on Tuesday last, Mr. Wm. Kerns, M.L.A., vice-president, in the chair, when the following report was submitted:

REPORT.

Your directors have much pleasure in submitting herewith for your approval the thirteenth annual statement of the company, showing the amount of insurance written, the receipts and disbursements for the year 1894, also the assets and liabilities of the company at the close of the year.

Fourteen hundred and one applications for insurance, amounting to \$1,974,700, were received during the year; of these applications twelve hundred and sixty-one were accepted for \$1,761,700. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The insurance written was of a most desirable class, both in the rate of premium and in the distribution of the risks over a large number of lives for the amount assured.

The aggregate amount assured by the company was not increased, though more than three hundred lives were added to those previously insured.

The assets of the company were increased during the year by \$52,709.48, and the reserve liabilities by \$41,914.99, the difference of nearly \$11,000 being an addition to the company's surplus of the previous year. A very satisfactory result in view of the considerable amount paid to policy-holders for claims and profits.

The security to policy-holders, including guarantee capital, was, at the close of the year, \$1,051,610.78, and the liabilities for reserves and all outstanding claims \$336,675.03, showing a surplus of \$714,945.75. Exclusive of uncalled guarantee capital the surplus to policy-holders was \$95,132.75.

The death claims of the year amounted to \$95,759.34 (re-insurance deducted), under 36 policies; a reduction of eleven in the number of deaths and about \$7,000 in the amount insured.

The depression in nearly all branches of business has been much felt throughout the country, inducing great care as to new engagements and some difficulty in the continuance of existing contracts. On the whole, however, the results of the company's business during the year have given your directors much satisfaction. The outlook for the current year is of the most promising nature, our new business being

greatly in excess of, and the mortality much less than, that for the corresponding months of last year.

We have an excellent staff of agents, who are doing a good work, and will, with such support as the company is now able to give them, make very favorable returns during the year in all branches of their agency work.

In surrendering our trust into your hands, we have to congratulate you upon the excellent record of the company for its upright business methods, for its good returns to policyholders, and upon its continued progress in all departments pertaining to the welfare of its policyholders, and which constitute a sure foundation for future prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAS. H. BEATTY,  
President.  
DAVID DEXTER,  
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1894, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,  
H. STEPHENS,  
SHERMAN E. TOWNSEND, } Auditors.  
Hamilton, 2nd March, 1895.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC. 1894.

<i>Income.</i>	
Ledger assets (Jan. 1st, 1894) ..	\$ 291,402 54
Premiums (re-insurance prems. deducted) .....	\$265,504 49
Interest ..	18,962 93
	284,467 42
	\$575,869 96
<i>Disbursements</i>	
Paid death and endowment claims (including \$28,000 reported last year) ..	\$126,729 56
Dividends to policyholders ..	26,829 70
Surrendered policies ..	3,405 70
	156,961 96
Total to policyholders .....	\$156,961 96
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.) ..	83,832 28
	240,797 24
Balance .....	\$335,072 72
<i>Assets.</i>	
Municipal debentures, bonds, mortgages on real estate and loans on policies .....	\$273,079 67
Real estate .....	20,000 00
Cash in banks and on hand .....	33,890 13
Due from other companies .....	10,000 00
Advances to agents and agents' balances (secured) ..	9,921 44
Office furniture .....	1,819 65
Bills receivable .....	940 70
Interest accrued .....	6,265 88
Net premiums deferred in course of collection and covered by short date notes secured by policies in force ..	75,890 31
	\$ 431,807 78
Guarantee capital .....	619,803 00
Capital and assets .....	\$1,051,610 78

Liabilities	
Reserve funds ..	\$335,501 91
Unpaid claims ..	1,173 12
	<b>\$336,675 03</b>
Surplus security .....	\$714,935 75
Paid-up and guarantee capital ..	\$700,000 00

Amount assured ..... \$10,521,137 34

The adoption of the report was moved by Mr. Kerns, seconded by Dr. Burns, and carried unanimously, after favorable comments from the mover, seconder, and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death rate experience of the company for the year, for which he was tendered a vote of thanks.

The retiring directors were re-elected and the auditors re-appointed.

At a subsequent meeting of the directors the officers of the board were all re-elected.

## Debentures for Sale

### CORPORATION OF OTTAWA

Tenders addressed to the undersigned marked "Tender for Debentures," will be received at the office of the City Clerk until 4 p.m. of Thursday, the 14th day of March, 1895, for the purchase of \$301,733.33 of the debentures of this Corporation.

These debentures are payable at the end of 20 years, and bear interest at the rate of 4%, payable half-yearly, and will be made payable in sterling money in London, England, or in currency payable at Quebec Bank, Ottawa; tender to state which preferred.

The highest or any tender not necessarily accepted, and delivery to be made from the Quebec Bank here.

Further particulars can be had from the City Treasurer, Ottawa.

JOHN HENDERSON, City Clerk.  
Ottawa, 23rd Feb'y, 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

## Canadian Pacific Railway Co'y.

### NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be reopened on Thursday, April 4th.

By order of the Board.  
CHARLES DRINKWATER, Secretary.  
Montreal, Feb'y 23rd, 1895.



## TENDERS

### INDIAN SUPPLIES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Tuesday, 9th April, 1895, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,  
Deputy Superintendent-General  
of Indian Affairs.

Department of Indian Affairs,  
Ottawa, February, 1895.

## EXCELSIOR LIFE INSURANCE COMPANY.

A large number of shareholders were present and took part in the proceedings of the annual meeting of the shareholders of the Excelsior Life Insurance Company, held on Tuesday, the 12th February, at the company's head offices, corner of Adelaide and Victoria streets, Toronto.

Among them were the following: E. F. Clarke (president), J. W. Lang, Thomas Long, Rev. S. Tucker, Rev. John Alexander, Ald. John Hallam, Ald. J. J. Graham, E. H. Tallmadge, Captain Charles Hood, David Fasken, B.A., Wilbur Grant, James W. Lee, T. R. Whiteside, H. M. Boddy, E. Marshall, Toronto; Hon. Peter White, M.P., R. W. Gordon, of Pembroke; E. W. McKean, R. B. Burt, Hamilton; James Gillies, Carleton Place; David Barr, Renfrew; S. J. Parker, Owen Sound; W. J. Macfarland, A. Macpherson, Markdale; Geo. E. Weir, Dresden; John Urquhart, M.D., Oakville.

A large number of the company's chief agents were also present.

The directors' annual report (with the auditors' and actuary's certificates) were read.

### REPORT.

The report of the company's operations for the year ending Dec. 31st, 1894, which your directors have the honor of presenting, is replete with evidences of general prosperity. Gains all along the line, in new business, in business in force, in assets, in receipts for premiums and interest, are shown. When it is considered that these results were achieved in a time of very general business depression, and that the company's operations have been confined to the Province of Ontario, the success attained must be considered very satisfactory. When all the reports of the year are published it will be found that few (if any) companies have secured a larger volume of business in the province.

The applications for the year were 953 for insurance amounting to \$1,216,750; 864 policies were issued or revived for \$1,084,750; 43 applications for \$69,500 were declined, and 44 applications for \$62,500 were incomplete or under consideration. The insurance in force on December 31st was \$2,329,733.15, showing the most satisfactory gain of \$613,813.15.

The receipts from premiums and interest

amounted to \$61,467.16, an increase of \$16,593.92 over the previous year, and the reserve increased \$23,412.60, now amounting to \$87,003.12, and total net assets \$27,002.11, the amount now being \$149,087.70.

The gross assets now amount to \$447,352.10, and the surplus security on policy-holders' account \$353,158.16, a sum large enough to convince the most sceptical that the security afforded the company's policy-holders is unsurpassed.

The amount paid in death claims during the year was \$9,000, of which 2,000 was outstanding from the previous year, awaiting completion of claim papers. It is a source of congratulation to your directors that the company should continue to experience such an astonishingly low death rate. This point alone will prove a strong factor in ultimately providing satisfactory returns from your investment.

After making a moderate allowance for the management and collection of old business, it will be seen that there has been a substantial reduction in the ratio of expenses to new business.

The net interest of the year was the comparatively large sum of \$5,246.22, proving that the company's assets, which continue to be selected with the greatest care, are most productively as well as safely invested.

Your directors believe, from an analysis of the business, that the company has now reached that period of its career when the accretion from old business will be sufficient to offset the temporary deficits incurred in writing new business, and that subsequently the company should be in a position to make a distribution of profits at an unusually early period of its career.

The procurement of a Dominion license has received a great deal of attention at our hands during the year. It was, however, found impracticable to obtain the license in time to have the company's business appear in the Dominion blue book for 1894. The directors for the ensuing year will doubtless be enabled to comply with the requisite formalities, and thus have the report for 1895 appear therein.

The progression, present position, and future prospects of the company should prove a source of much satisfaction.

In moving the adoption of the report the president stated that they had reason to congratulate themselves on the results attained

## CHURCH'S ALABASTINE

The Permanent Wall-Coating.  
Does not RUB or SCALE from any hard surface.  
Coat over coat can be applied.  
No more washing or scraping of walls necessary.  
Alabastine is The Sanitary Wall-Coating.  
Displaces Kalsomines, which decay on the wall.  
Equally adapted for Ornamental work and plain Tinting.  
Pleases Painters as well as the general public.  
Easily applied by anyone who can handle a brush.  
Sixteen beautiful tints and White.  
Put up in Five-pound packages, and never sold in bulk.  
The only Wall-Coating that can be mixed in cold Water.  
No hot water being needed, SAVES TIME AND WASTE.  
Full directions for use on every package.  
Sold by leading Hardware and Paint dealers everywhere.  
Our book "The Decorator's Aid," furnished Painters.  
Ask your dealer for Tint-Circular showing colors.  
BEWARE OF IMITATIONS bearing similar names.

**THE ALABASTINE CO'Y, LTD.**  
SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS :

Hill & Forbes, Montreal, P.Q.  
Sanderson Percy & Co., Toronto, Ontario.  
G. F. Stephens & Co., Winnipeg, Man.  
A. J. Grant & Co., Halifax, N. S.  
A. M. Bell, Halifax, N. S.



during the past year. It should not be forgotten that the entire period covered by the company's operations was one of general depression. Many financial institutions had lost ground, or had barely held their own. Notwithstanding the adverse conditions that have prevailed, the result of the year's work can but prove a cause for satisfaction. He was able to report substantial progress in spite of what would appear to some people insurmountable obstacles and difficulties. In the face of the keenest competition, the handsome gain in new business written and in force, the large increase of income, and the substantial addition to the assets had been made solely on the merits of the company by the honest and persistent work of its representatives. The present year will end the company's first quinquennial, and the indications are that our policy and share holders will reap a satisfactory return from their investments. With their hearty co-operation the year 1895 will surpass the records of this or any other company.

The Hon. Peter White, Rev. S. Tucker, Mr. Gillies, Mr. Tallmadge and other shareholders addressed the meeting, and asked numerous questions respecting different items appearing in the report, and about the company's business generally, and expressed themselves as perfectly satisfied with the explanations given and with the report just presented.

Rev. Mr. Alexander considered that all interested had very good reason to be gratified with the condition of the company as shown by the report. The prospects of the company could not be better than they are.

Dr. Ferguson, medical director, in responding to a vote tendered himself and the medical examiners, said: The company was to-day in a position which will compare favorably with that of any other company of the same age and condition whose operations had been confined to such a limited sphere. The great causes of mortality had been carefully guarded against in considering the desirability of risks for insurance. The mean average of death rate of the year was 3.40. In this respect the company's record was unparalleled in the annals of life insurance. This fact, taken in connection with the company's low expense ratio, which was 5 per cent. lower than the previous year, and this without making any allowance for the collection of old business, was conclusive evidence that an unusually large percentage of profits would accrue on the company's policies.

The president, in tendering thanks unani- mously voted the company's agents, stated that a glance at the agents present was sufficient to show that the company's interests were in good hands. They were a body of gentlemen that any company might be proud of. Right royally had they served the Excelsior, and had honorably conducted their business with the insuring public. It was a source of much pleasure to witness the excellent *esprit de corps* and good feeling that permeated the entire agency force.

Mr. Kerr, auditor, in thanking the shareholders for his reappointment, said: The duties of himself and his co-auditor, Mr. Grant, had been made pleasurable by the cheerful readiness with which everything was opened to their view. The business and records of the company were conducted in a most concise and comprehensive manner. Their examination had been most thorough, and it was with much pleasure he was able to report that the result was exceedingly satisfactory. His fifteen years' practical experience of the business of life insurance, and the thorough knowledge he had of the company's affairs, warranted the statement that, metaphorically speaking, the summit of

the mountain had been reached, and the broad valley of prosperity and success was now displayed to view.

The following gentlemen were elected directors of the company for the ensuing year:—

E. F. Clarke, J. W. Lang, Thomas Long, Toronto; Hon. Senator Gowan, K.C.M.G., Barrie; Hon. Peter White, M.P., Pembroke; John Ferguson, M.D., M.A., L.R.C.P., Ald. John Hallam, Toronto; S. J. Parker, Owen Sound; George E. Weir, Dresden; J. R. Armstrong, Ottawa; David Fasken, Toronto; John Urquhart, M.D., Oakville; David Barr, Renfrew; S. A. Macvicar, Sarnia; W. J. Macfarland, Markdale.

The most successful meeting in the history of the company closed after a vote of thanks had been tendered the head office staff and suitably responded to by the secretary.

At a subsequent meeting of the board of directors Mr. E. F. Clarke was re-elected president, and Messrs. J. W. Lang and S. J. Parker, vice-presidents. Mr. Parker was also added to the executive committee.

**Correspondence.**

**COMMERCIAL TRAVELLERS AND RE TAILERS.**

*Editor MONETARY TIMES:*

SIR,—The other day I received a nice letter from a wholesale dealer in Montreal, telling about the hard circumstances of doing business now for us retail folks, and saying how it was hard on the wholesale man too, these days.

Just about the same time I saw a circular from a Toronto dry goods firm of wholesale importers, talking about the unfair competition of city departmental stores, and telling us retail dealers we ought to visit the city, because there are plenty of job lots going that they can't sell through their travellers. This was very kind of these folks, and plenty of the wholesale men can talk and write very well.

Sometimes I feel like telling them they ought to use the wisdom on themselves that they practice on us in writing to us. One way they might protect their customers would be, so

it seems to me, to quit selling to any man who asked for credit, and wanted to go into competition with their customers.

There was somebody wrote in the Christmas MONETARY TIMES a skit on a Montreal house and a Toronto house, and a Mr. Bright Eyes, and I guess it was the circular brought it to my mind. Anyway there are people like Macswattle all around us. You might say the woods are full of them. And yet commercial travellers, like that Jim Shipssole in the story, will go on selling them and hurting us. I don't blame the travellers; I blame the people that hire the travellers.

Feb. 23rd, 1895.

PERTH COUNTY.

**ENGRAVING AND DIE SINKING**



Send for Circular

**I. C. FELL & CO.,**  
87 Victoria St., TORONTO

**Fine Electric Street Cars**

**OUR SPECIALTY**

We also manufacture **Horse and Trail Cars** of every description

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.



**Granby Rubbers and Overshoes**

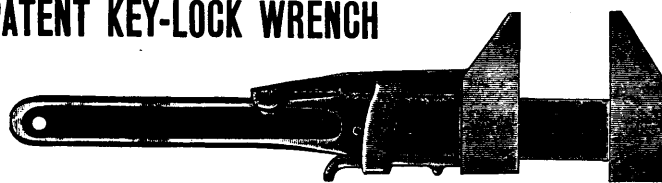
**Warm, Dry and Comfortable. Latest Styles Beautifully Finished. Perfect in Fit. Always Satisfactory.**

**Granby Rubbers Wear Like Iron**

**The HOUGHTON PATENT KEY-LOCK WRENCH**

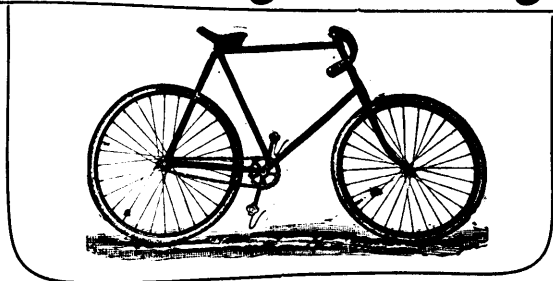
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



**PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.**

**Everybody wants a good thing**



**That is why**

it is easy to place the agency wherever our 22lb. Roadster has been shown. If every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

**GENDRON MANUFACTURING CO., Ltd.**

Eastern Office,  
1908 & 1910 Notre Dame St., MONTREAL.

TORONTO, ONT.

**BANKRUPT STOCKS.**

Editor MONETARY TIMES:

SIR, —We hand you a circular received from one of the large wholesale houses in Toronto. It has reference to the large departmental stores and the difficulty to compete with them.

We think if you look into the matter you will find the number of bankrupt stocks thrown on the market has more to do with the strong competition than the large departmental stores. You may go into any town in the Dominion and what will you find? One or two Cheap Johns, cutting and slashing right and left, selling goods bought at auction in Toronto, and they keep on replenishing their stock from the same source. And what do you see as the result? The honest merchant, in order to hold his trade, has to mark his goods, bought in the regular way, at cost or below. And as no merchant can do business without a living profit, the end is not long coming, and another bankrupt stock is advertised to swell the list.

How long this thing is to go on is for the wholesale trade to say. Instead of doing all they can to put a stop to this business, you will often see them sending lines to the auction rooms to help the thing along. The sooner they wake up to the fact that THEY ARE PAYING for all this in the end, the better it will be for themselves.

I remain, yours, etc.,  
ONE WHO IS MAKING AN EFFORT  
TO PAY 100 CENTS.

—Forty lumbering plants on the Saginaw River in Michigan during the past year produced 481,244,000 feet of lumber, the smallest output since 1868. High water mark was reached in 1892, 1,011,274,905 feet.

—The year 1894 seems to have been a bad one for the steel rail manufacturers of America, for their output was the smallest since 1885, according to the annual statement issued by the American Iron and Steel Association.

SEVERAL of the London banks, when recently explaining the reduction of their dividends, referred to losses in British possessions in North America as a reason for diminished profits, quite apart from the unsatisfactory state of trade in this country. The banks having more direct relations with our possessions in North America

show equally bad results. To-day the report of the Bank of British Columbia has been issued, and the dividend and bonus announced made a total distribution of only 8 per cent. for the year as compared with 10 per cent. per annum for the six years ended December 31, 1893.—*Glasgow Herald, 13th Feb.*

**STOCKS IN MONTREAL.**

MONTREAL, March 6th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	219½	218	34	221	218	227
Ontario .....				100		115
People's, xd .....	114	113½	26	116½	110	121
Molsons .....	175	175	22		170	166½
Toronto .....				245	239	245
Jac. Cartier .....						
Merchants .....	166	164	62	167	163½	159½
Commerce .....	135½	133½	134	133½	130	139½
Union .....					101	
M. Teleg .....	159	157½	32	160	158	149
Rich. & Ont .....	96	95½	665	97	94½	83½
Street Ry .....	189½	187	1641	189½	188½	177½
do new stock .....	187	185½	2480	187½	186½	
Gas .....	193	191	1224	192½	191	183½
C. Pacific Ry .....	44½	39½	2422	40½	4	67½
Land gr't b'nds .....					109½	109
N. West Land .....				65		
Montreal 4% .....						
Bell Tele. Co. ....	157½	157½	5	157	155	147½

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, March 6th, 1895.

ASHES. —Some 52 brls. of pots were shipped on Saturday last, 30 going to Liverpool, and the balance to other parts of Britain. There are now in store 138 brls. The receipts for February were small, only 79 brls. as compared with 157 brls. last year. Prices are inclined to be rather stiffer; we quote \$4.00 to \$4.05 for first pots; seconds, \$3.70; pearls, \$6.00 to \$6.10.

BOOTS AND SHOES.—It is pretty generally conceded that orders this year for spring footwear have fallen rather short of anticipations, and a good many houses are cutting less leather than they usually do at this season. Quebec

city manufacturers are said to be rather busier, but we hear of goods being offered there at figures which cannot permit of any profit, and it is said some Montreal houses have preferred to buy in that market, rather than make up the goods themselves.

CEMENTS AND FIREBRICKS.—There has been very little enquiry so far regarding cements for spring importation, whereas in former seasons a good many orders have been placed by this date. A quotation has been received from England, namely, six shillings, which is just about the opening price of last spring, and is equal to \$1.90 laid down. For English brands in a jobbing way from stock, the figure is \$2.10 to 2.15; Belgian, \$1.90 to 2.05. Firebricks, \$17 to \$22 for regular brands.

DAIRY PRODUCTS.—Lent generally favors a larger consumption of butter, and some jobbers report a little improvement in demand, but the improvement is not at all active. Choice creamery in small lots sells at 20 to 21c.; Townships dairy, 16 to 18c.; Western is plentiful and cheap at 10 to 14c. There is a change for the better in cheese, and some moderate sales are reported at rather firmer figures. The cable quotation for white is sixpence better. The advance in eggs noted last week is fully maintained; limed stock is very scarce, and sales have transpired at 20 to 21c. New-laid are coming in very slowly and realize 26 to 30c. per dozen.

DRY GOODS.—The millinery openings have hardly attracted the attendance expected, especially from far-away points, and buyers are said to be operating carefully. Purchases of dry goods are also reported to be moderate, though the warehouses report a fair number of visitors. Travellers are home from the country in a good many cases, to revise samples for the sorting trip. Millinery payments on the 4th were hardly up to the mark, and general dry goods payments were a bare average.

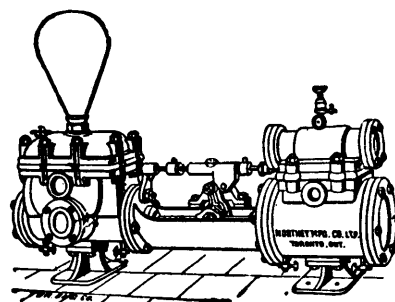
GROCERIES.—An increased demand is noted for sugars, which are reported firmer in New York, but local quotation for standard granulated is still 3½ to 3¾c. per lb. at the factory; yellows, 2½ to 3c. In other lines there is no special activity, and country grocery orders do not show much gain in number or volume. For teas a fair number of enquiries are being made, but we hear of no blocks moving since last report; the market, however, holds all the elements of firmness before noted. In coffees, some moderate transactions have transpired in Maracaibos and Rios. We quote Rio 18½ to 20c.; Maracaibo, 20½ to 22c.; Java, 25 to 28c.; Mocha, 26 to 29c. For molasses there is a good Lenten demand, this being an article largely consumed among our French Canadian farmers and working classes at this season. Stocks are light and values firm at 32½c. for choice Barbadoes in puncheons; barrels, 35c. There is a little more demand for canned goods, and corn and peas are getting scarce. Parties handling California raisins claim there is a prospect of more firmness in prices. Dried apples are in limited supply, and are firm at 5 to 5½c., while evaporated can be had at 6½ to 7c. Dates are very low in price, being quoted at 3½ to 4c.

HIDES AND TALLOW.—Receipts of green hides continue light, and the quality is in many cases affected by the grub. Calfskins are beginning to be more plentiful. Dealers are paying on the basis of 5c. per lb. for No. 1 light, and find pretty ready sale to tanners at 6c.; heavies, 5½ to 6½c.; calfskins 5c. per lb.; lambskins, 65c. each. Tallow quiet and easy at last quotations.

LEATHER.—Prices continue firm in all lines, in sympathy with hides, and stocks are light all round, the product of most tanners having been curtailed of late. Splits are notably in small supply, and it is claimed a fair lot of choice Western splits was sold at 16½c. Shoe manufacturers are light buyers at the moment. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled

**Electro Plating** : Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.  
Cabinet Hardware, Art Brass and Metal Work  
**THE DENNIS WIRE & IRON WORKS, London, Ont.**

**Duplex**  
AND SINGLE  
**Steam**  
AND POWER  
**Pumps**  
...  
**Hydraulic**  
**Presses** For all purposes.



**Northey**  
**Mfg. Co.**  
Limited  
TORONTO, ONT.

cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

**OILS, PAINTS AND GLASS.**—Further advance is reported in turpentine, the quotation for single barrels being now 50c. per gallon. Linseed and other oils remain as before, also leads and colors generally. Glass stocks are becoming reduced, and the discount on 50-box lots has been done away with. We quote:—Turpentine, 50c. per gallon for single barrels; two to four barrels, 48 to 49c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6¾c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

**METALS AND HARDWARE.**—No increased movement can be noted in these lines, and we cannot learn of any noteworthy transaction in Scotch pig iron for some time past; a little is being done in domestic iron at \$16.50 to 17. Bars have been sold at \$1.55, it is said, in moderate lots, though most houses decline this figure except for car lots. Canada plates are in slow demand, and fewer sold this last season than formerly. Tinplates are also dull, and no import orders for spring have apparently

yet been placed. In other lines there is nothing new. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.00 to \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.65 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10¾c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2 65

per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¼c.; ½ in., 3¾c. to 4c.; ¾ in., 3c.; 1 in., 3¾c., ½ in., and upwards

**WOOL.**—Millmen are reported fairly busy as a rule, and there is expectation of rather better business. A new series of sales opened yesterday in London, and firm prices are looked for. We quote:—Cape, 13½ to 16c.; Australian, 15c.; B.A. scoured, 25 to 32c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21¾c.; extra, 23 to 26c.; B.C. and Nor-West, 10 to 12c. per pound.

**TORONTO MARKETS.**

TORONTO, Mar. 7th, 1895.

**GRAIN.**—During the week under review little has taken place to excite special interest in this market. Wheat continues to hold firm, but shows no advance over last week's quotations. There is now but little trading in Manitoba wheat, and the only movement of any kind is to local millers. Deliveries from first hands are light. Barley is strong, with good demand and movement principally to the United States, but we do not hear of any large transactions. Active enquiries for oats are being received from Quebec and the Maritime Provinces, while the local trade is good. In view of this quotations have advanced, and holders are firm at 37 to 38c. Peas are not in large supply, and holders can dispose of stock to good advantage. The market has shown almost weekly advances for some time past, and quotations since our last report are from 1 to 2c. per bush. higher. There

**THE OAKVILLE BASKET CO.**

MANUFACTURERS OF



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

For sale by all woodenware dealers.

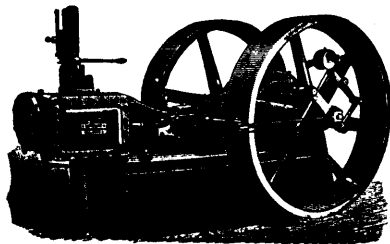
Mention this paper. **Oakville, Ont.**

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.



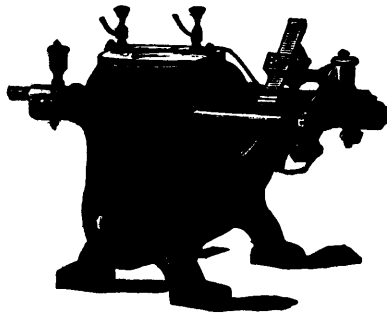
**The "Robb-Armstrong" Engine**

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

**ROBB ENGINEERING CO., Ltd.**  
Amherst, N. S.

**STEAM'S NOT IN IT**

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

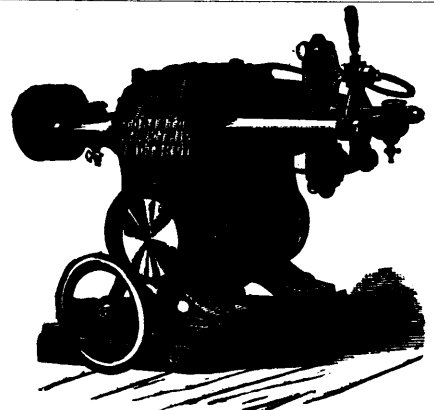


See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

**KAY ELECTRIC WORKS**

**HAMILTON, ONT.**



**TORONTO ELECTRIC MOTOR CO.**

MANUFACTURERS OF

Arc Lamps for Incandescent Current. Repairing a Specialty.

107 Adelaide St. West, Toronto.

**DYNAMOS AND MOTORS**

**MONTREAL ELECTRIC CO.,** Agts. or Province Quebec, 302 St. James St., **Montreal**

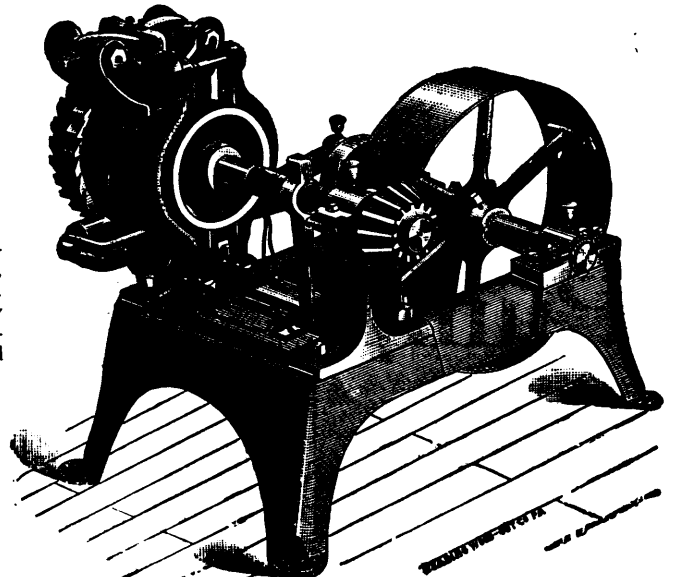
**ELECTRIC WATER WHEEL GOVERNOR**

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

**WM. KENNEDY & SONS,**  
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, and Sawn Pine Lumber.

is a good enquiry both for export and from the local trade for feeding purposes. Rye and corn remain purely nominal.

THE VISIBLE SUPPLY.

	Mar. 4, '95. Bush.	Mar. 3, '94. Bush.
Wheat .....	78,761,000	75,569,000
Corn .....	13,667,000	19,106,000
Oats .....	6,586,000	2,661,000
Barley .....	1,417,000	1,058,000
Rye.....	318,000	520,000

GROCERIES.—For the season a fairly steady trade is being done. In dried fruits California descriptions are at present receiving most attention; apricots are quoted at 11 to 13c.; pears, 10½ to 11c.; peaches, 11½ to 12½c. There is nothing special to note of raisins; off stalk are quoted at 3 to 4c.; and f.o.s at 4½ to 4¾c.; layers are worth 5½ to 6c., according to quality. The feature of the week is probably the firmness at which molasses is held. Brokers have not at the time of writing advanced prices, but their advices indicate the probability of an immediate advance of 2c. per gal., which may not unlikely be turned into 5c. before many days. At present New Orleans descriptions are alone affected, although it is more than probable that low grades of all kinds will in sympathy be quoted higher. The local jobbing trade have had a quiet week in sugars, and there is a general tendency to ease prices. Retail stocks throughout the country are heavy, and sales can be made only at a sacrifice in quotations. Teas continue active, and the strength of the price list has brought out a good demand. The Canadian Packers' Association are in session at time of writing.

HARDWARE AND METALS—Some little improvement is to be noticed in the week's trading. Orders for spades, shovels, churns, milk can trimmings, etc., booked some time ago, are now being delivered. Barbed wire and ordinary fence wires are in much better demand, though quantities are not as yet large. While a few orders are still being booked for window glass, the bulk of the business is over and handed to the manufacturers. Enquiries for prices on builders' supplies are also coming in more freely, and from present appearances prospects for spring are good. Tinware is going out well. Plumbers' supplies are a little better. Orders for screen doors and wire are now freely booked for shipment in the latter part of this month. The metal trade is showing more life, especially in galvanized iron, tinsplate, ingot copper, ingot tin, black sheet iron and tinned iron. With the exception of a further advance in rope no change in prices has taken place. Manilla, in quantities, is quoted at a basis of 8½c., and sisal at 6½c.

PAINTS AND OILS.—For paints there is fairly good demand for delivery in April, otherwise trade is quiet and prices without change. Dry colors are moving rather freely. Turpentine varnishes are higher, in sympathy with the advance in turpentine. Turpentine has materially strengthened within the last few days, and stands now at 48c. per gal. As we have previously noted, it is very difficult to arrive at the causes of the strength of the primary market. It is probably a matter of speculation, with the "bulls" uppermost for the time being. Merchants here say that a farther advance of 5 or 6 cents per gal. would surprise no one. White leads remain as last reported. For years English vermilion has been away down in price, but present appearances point towards this market attaining something like an old time basis. Carmine lake is stiffening in price, and stands quoted at \$4.50 per pound.

PROVISIONS.—Trade is but fairly active. Butter continues unchanged and depressed. Choice large rolls are quoted at 13 to 14c.; tubs find slow sale, with medium quoted at 8 to 10c. per lb. Cheese is easy with a jobbing trade doing at 10 to 10½c. per lb. There is a rather firmer tone to the hog product market in consequence of an advance in the price of dressed hogs. Last week dressed hogs were quoted at \$5.35 to 5.40, while they now stand at \$5.75 per cwt. Deliveries are not liberal. There is, in the views of some merchants, every prospect of a smart advance in the price of hog products. New-laid eggs are quoted at 25c., while limed are worth 18c. per doz.; consumption at these prices is small, and a sharp decline in the market would surprise no one. Dried apples continue unchanged at previous quotations. Several car loads of evaporated were received this week, and are quoted at 7 to 9c. per lb.

SEEDS.—The export trade for the season is

now pretty well over, and as the local consumption has hardly yet awakened, trade is at present in almost a standstill condition. However, a week's warm weather would do much towards the development of a good distributive movement. Merchants are paying the following prices: Timothy, \$1.75 to 3.00; alsike clover, \$4 to 4.25; red clover, \$5.75 to 6.25. Selling prices are from 15 to 30c. per 100 pounds in advance of these quotations.

WOOL.—At this season of the year there is seldom anything interesting to say of the wool market. We read a statement recently that there was still in Canada a considerable quantity of last year's clip, but after careful inquiries we have failed to ascertain any evidences of it. In the vicinity of Hamilton it is true some merchants are holding a quantity of fleece, but the greater part of this, we are informed, is sold and held merely awaiting orders for shipment. The same may be said to a certain extent of Toronto, but one of the best authorities assures us that there is not more than 5,000 lbs. of domestic fleece wool in this city. Quotations of pulled stand as follows: combing, 20c.; super, 20c.; extra, 22c. per lb. There is a good demand from the United States for our combing wool, and merchants find a ready market for all receipts. Several cars are going forward this week. For the present importations from the American markets appear to have ceased.

LIVERPOOL PRICES.

Liverpool, March 7, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	4
Red, Winter .....	4	9
No. 1 Cal. ....	5	3½
Corn .....	4	1½
Peas .....	4	11
Lard .....	33	6
Pork .....	52	6
Bacon, heavy.....	28	0
Bacon, light.....	29	0
Tallow .....	24	6
Cheese, new white.....	48	0
Cheese, new colored.....	49	6

QUEEN

Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital.....	\$1,000,000
Subscribed Capital.....	257,600
Paid-up Capital.....	64,400

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income .....	\$ 2,149,859 61
Paid Policy-holders .....	1,333,783 25
Total Expenses of Management.....	442,767 61
Gross Assets.....	1,516,271 82
Liabilities, Actuaries' 4% Valuation.....	901,945 77
Surplus, Actuaries' 4% .....	714,326 05
Policies issued in 1893 .....	23,669,308 00
Policies in force December 31st, 1893.....	83,101,434 00

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.  
Head Office, 37 Yonge St., Toronto.

THE Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company

For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, . . . . . LONDON, ONT.

Authorized Capital.....	\$225,000
Government Deposit.....	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

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

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

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

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

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

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

# The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS . . . . . \$151,837  
TOTAL ASSETS . . . . . \$41,883

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,  
VICE-PRESIDENT, - - - A. WARNOCK, Esq.  
R. S. STRONG, Manager, Galt.

# Manchester Fire Assurance Co.

ESTABLISHED 1824

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

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

Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . . .

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

UNION.  
MUTUAL

Life Insurance Co., Portland, Maine.

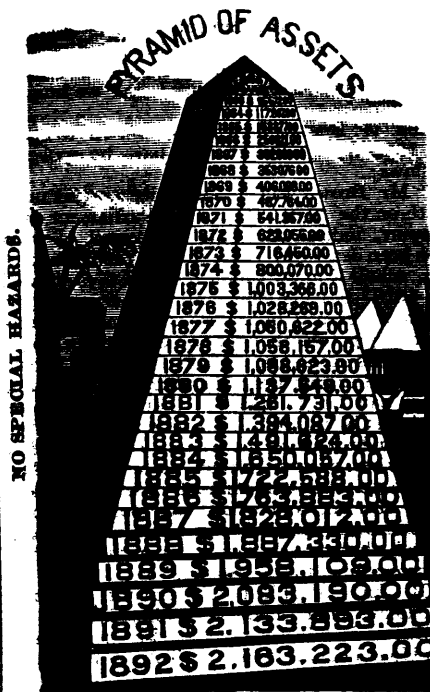
ISSUES AN

# Instalment Policy

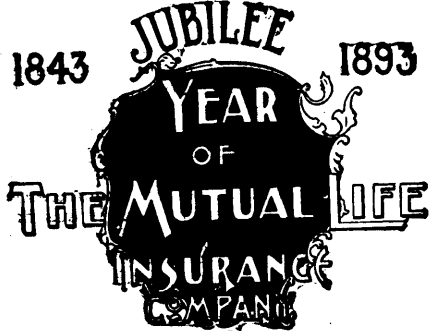
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal; 1033 Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. GURDY, PRESIDENT

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

# The Five Per Cent. Debenture

—AND—  
The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
Toronto.

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, . . . . . \$349,724.71  
Policies in force in Western Ontario over . . . . . 18,000

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.

C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector.

# London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 96 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$118,117.05  
Paid-up Capital . . . . . 100,000 00 Reserve . . . . . 54,780.00  
Business in force Dec. 31st, 1893, \$2,268,000 00  
" " " 1894, \$4,289,050 00

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

- First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
- Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
- Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
- Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts  
ALEXANDER CROMAR, Manager for Ontario, 12 King street east, Toronto  
CHARLES CAMPBELL, Manager for New Brunswick, 106 Prince William street, St. John  
ARTHUR B. MITCHELL, General Agent Nova Scotia, 99 Upper Water street, Halifax  
LEONARD MORRIS, General Agent Prince Edward Island, Summerside

# Excelsior Life Insurance Co.

INCORPORATED 1888.

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

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

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

# The Mercantile . . . Fire Insurance Co.

Incorporated 1876.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . . . . . \$200,000.00  
Subscribed Capital, . . . . . \$200,000.00  
Deposited with Dom'n Gov't, . . . . . 50,075.76

The business for the past 18 years has been:  
I. E. BOWMAN, President.  
JOHN SHUH, Vice-President.  
JAMES LOCKIE, Secretary.  
T. A. GALE, Inspector.  
Premiums rec'd . . . \$1,365,649.37  
Losses Paid - - - 741,940.69

# Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,530  
Amount at Risk . . . . . \$8,600,000

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

## WEALTH AGAINST COMMONWEALTH.

This is a history, by Henry Demarest Lloyd, of the origin and growth of the richest monopoly in the world, the combination known as the Standard Oil Trust.

More than sixty years ago it was known that illuminating oil of an excellent quality could be extracted from bituminous coal; and in 1860 there were more than threescore manufactories of it in this country. In that year it was first discovered that vast deposits of rock-oil lie under the soil of Pennsylvania and adjoining States. Throughout wide districts, wherein wells were driven, the oil flowed like water. The cost was almost nothing, and in ten years the native product could be bought in any quantity for ten cents a barrel. Thousands of men at once learned the simple business of distilling it for use, and refineries sprang up everywhere.

It seemed that no department of human activity offered less encouragement to the spirit of monopoly than the production, refinement, and distribution of this natural oil. Yet hardly five years passed, after the value of the great discovery became known, before a mysterious power was felt to interfere with the business in every branch, from the sinking of new wells to the final distribution of oil among consumers. The refiners were the first to suffer. Those who paid the standard prices announced by the railroads for transportation found themselves undersold. Their business became unprofitable. Many were compelled either to close their works or to sell them at nominal prices to a combination, the only purchaser. This little group of refiners, whose home was Cleveland, were masters of every important line of railway by which oil could be carried from the wells to the refineries, and thence to the several great markets. They had secret contracts with these roads, entitling them to enormous preference in rates, and even to a large bonus out of the higher rates charged to other shippers. Courts and legislatures, the men and committees of congress, were appealed to, investigations were held, every engine which public opinion or the business interests of the independent refiner could command, was tried in attacking these discriminations. But the result was everywhere the same. The business of refining oil became and remains practically a complete monopoly in the hands of the Standard Oil Company.

Some of the men who conceived the combination in question are now, by virtue of this monopoly which they have organized, princes among the millionaires of the world, with estates already equal to the proudest dukedom of England, and with incomes larger than those of many kings. It is the magnificence of this success which impresses the imagination of him who reads their exploits. The robber knights of Europe took their lives in their hands when they sallied forth in pursuit of plunder, and deeds of strength and daring, inspiring the novelist and the poet, divert the thoughts of readers from the outrageous wrongs they perpetuated and the frightful misery they inflicted. In a somewhat similar manner readers of the story of the great monopoly may for a time forget the injustice and oppression, the defiance of law and the contempt for the rights which the law is designed to protect, which have marked its whole career. They may even, for a time, be stirred to admiration of the ingenious devices, the persistent and vigorous pursuit of a fixed policy, the unremitting devotion of a number of conspirators to the interests of all, which have overcome the obstacles of law, morality, and public opinion, as well as those of ordinary competition, and secured to a handful of men the enjoyment and profit of one of nature's greatest gifts to mankind, almost as conclusively as if it were their creation. With this in view, it may be said that no more wonderful romance of real life has ever been written than Mr. Lloyd's book.—*Literary News.*

—We hear from Montreal that the bonds of the Quebec loan sold by the Government in September last at 77 have since been disposed of in the English market by the French bankers at 85½, which means a profit for them of \$8.50 on each bond, or a total profit of \$467,500. Not a bad transaction this for the French bankers, so far as profit is concerned. If the Province of Quebec likes, for the sake of dealing with *La Belle France*, to submit to such shaves as this, doubtless the polite and sharp-witted brokers of the French capital will encourage her.

## GREAT JOURNALISTS.

At the banquet of the Ontario Press Association in Toronto recently, the toast "In Memoriam" was proposed by the new president of that body, Mr. L. W. Shannon, of Kingston. "It is a natural and laudable feeling," said Mr. Shannon, "that prompts us to remember to do honor to the eminent men who have gone before us. Sometimes they serve for examples, sometimes for warnings. The times change, new problems arise; the ideas and methods suitable for one generation are out of place in the next; but character and ability retain their value, and we are not true to ourselves nor to our best instincts if we fail to do homage to those wherever found and to preserve the recollection of them when their possessors have departed. The men whose names are associated in this toast were men of very different types. In general cast of mind, in disposition, in manner, as well as in political affiliations and the course they pursued in the actual world of affairs, they were the very antipodes of each other, but in one respect they were alike, they made their pens powerful instruments in determining the government of this country. They were statesmen-journalists, and realized the utmost capability of this honorable occupation, which they advanced and we humbly follow."

Mr. W. Buckingham was called on to speak of Hon. George Brown. In part he spoke as follows:

"Mr. Brown was undoubtedly a great man, both on the platform and in Parliament—the Rupert, indeed, of debate; possessed of what has been described as the fire of the true orator, which is never subdued, but always allowed to burn—bearing down all opposition by his mighty presence, his sonorous sentences, his torrents of vigorous thought poured forth in words of fire. As an orator, without doubt, Mr. Brown possessed extraordinary faculties, but, after all, there can be no question that he smote his mightiest blows when he smote with the glowing thunderbolts of the *Globe*. I believe that as a writer, even more than as a speaker, Mr. Brown was the embodiment of his own doctrine of force, and when, with pen and voice combined, he assailed the walls of privilege, though buttressed round by authority, they came crashing to the ground."

Of that valuable public servant and true Canadian, Hon. Thomas White, Mr. A. F. Wallis said: "It was my good fortune to know the Hon. Thomas White, or Tom White, as he was affectionately called, in those days when he was passing from journalism into politics. Everybody recognized his great abilities as a thinker and a writer, but to me the qualities that were most prominent were his geniality and his unbounded sympathy for those who were young in the profession. Mr. White acquired great distinction, and I think his eminence can be attributed to the assiduity with which he waited. The impression he left behind him was emphasized by his leader, who found himself unable, because of the strength of his feelings, to announce his death to Parliament. A statesman weeping in public was certainly a marvellous tribute of affection. His character is best summarized in those words of one of Canada's most eloquent men—Mr. Laurier. Said Mr. Laurier: 'His untiring energy, his great industry, his vast and wide knowledge of all political questions, his aptitude for business, his skill in debate, his eloquence, all were a happy combination of varied qualities which render his demise a loss not less to the country than to his party.'" (Applause.)

## RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual meeting of the Richelieu & Ontario Co. was held in Montreal a week ago, the president of the company, Mr. N. K. Connolly, in the chair.

The report gave the gross receipts realized from steamers and from other sources at \$696,015.91, and the expenditure and fixed charges to \$571,735.50, leaving a balance of net profit \$124,280.41. The suit entered against the insurance companies in connection with the loss of the "Corinthian" by fire has been settled, and the amount in full paid. The new issue of bonds, amounting to \$600,000, at 5 per cent., authorized by the shareholders at the meeting called for the purpose, held on the 15th August last, for retiring \$500,000 at 6 per cent., already issued, and for the consolidation of the debt of the company, have been satisfactorily placed in

London. On motion of the president, seconded by Mr. W. Wainwright, the report and financial statement were adopted. Scrutineers for the election of directors having been appointed, there was no opposition, and the old board was returned, viz.: Messrs. N. K. Connolly, W. Wainwright, L. J. Forget, Jas. Swift, J. Louis, Hector Mackenzie, F. C. Henshaw, Michael Connolly, Rodolphe Forget and C. O. Paradis.

In replying for the directors to a vote of thanks, the president congratulated the shareholders on the success of the year's workings, and pointed out that for the first time in a long period the company had been enabled to pay a small dividend.

Mr. Gildersleeve, the general manager, said he thought he saw where the earnings could be increased another year and the expenses diminished, and, consequently, he had no fear for next year's results. The peculiarly strong position of the R. & O. N. Co. was that it had a number of separate and independent routes, each of which earned money by itself. No outside company or organization could successfully attack it in such a position, unless the opposing company organized independent and separate routes to each of the R. & O. N. Co.'s lines. He spoke hopefully of the future, and had no doubt of dividends.

Mr. N. K. Connolly resigned the presidency, in consequence of inability to attend to the duties. So Mr. L. J. Forget was chosen to succeed him, and Mr. W. Wainwright was re-elected vice-president.

## A ROLL OF HONOR.

Eli Neaves, who was thirteen years old on his arrival in Canada from England in 1892, has already paid back to the Fegan Home the cost of his outfit and ocean fare, \$50. What is more, this lad of sixteen sent to Mr. Fegan last Christmas the sum of forty-three dollars, to be used in helping other London boys as he had been helped. This we gather from a list of Fegan's old boys compiled by Mr. A. H. Brace of the Distributing Home on George street, Toronto, and called "A Roll of Honor." Sixty-one others of Mr. Fegan's lads have repaid their expenses in the same way during the last six years, and they are scattered all over Ontario on farms, or at trades, or in service. Mr. H. P. Dwight (who with Messrs. John Hoskin, Q. C., and James Hedley, are Mr. Fegan's Canadian committee) tells us that the amount contributed by 154 of these lads to an 1895 New Year's gift to Mr. Fegan was no less than \$1,432. This handsome donation from grateful boys was made up of such sums as 50 cents and a dollar from little chaps who have just begun to earn, and such sums as \$30 from Charlie Boyce, and \$56 from Alfred Ritherdon, and \$17.75 from Percy Avery. These lads do not forget the ladder that helped them up.

—The Urban Mutual Fire Insurance Company held their annual meeting at Portage la Prairie, Manitoba, last week, and re-elected the old officers and directors. Judge Ryan is president and W. P. Rundle manager. The amount at risk is now \$500,000. The losses for 1894 were \$1,000, the receipts \$2,000. The surplus of assets on hand is \$11,000, of which \$2,000 is stated to be cash in bank.

—The farming interest is strong in the Ontario Legislature, there being in that body, it seems, 45 members who are either farmers or closely connected with farming interests. There are 16 lawyers in the House, 9 merchants, 7 lumbermen, 6 physicians, 4 newspaper men, 2 contractors, 1 real estate man, 1 auctioneer, 1 land surveyor, and 1 miller.

—The *St. John Globe* tells us something about items of the provincial revenue of New Brunswick in 1894. The succession dues yielded \$4,804. Thirty-five fire insurance companies paid \$4,083 of taxes, apparently in proportion to extent of business. The Government got \$230 out of the Commercial Union and \$189 out of the Western and so on. Sixteen life assurance companies paid \$2,416, and there was some \$200 more squeezed out of accident and guarantee companies. Nine banks paid \$4,025: the Bank of Nova Scotia, \$700; Bank of Montreal, \$650; Bank of B. N. A., \$600; Bank of New Brunswick, \$550; Halifax Banking Co., \$475; People's Bank, Halifax, \$400; Merchants Bank, Halifax, \$450; the People's Bank of N. B. and the St. Stephen Bank, \$100 each; the Western Union and the C. P. R. Telegraphs, \$250 each; the Canadian and Dominion Express Companies, \$125 each.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

**Sun Life**  
Assurance Co.  
of Canada . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.  
F. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.  
Toronto Office—33 Adelaide St. E.  
F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

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

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada  
157 ST. JAMES ST., MONTREAL.

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

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.  
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE **TEMPERANCE AND GENERAL**  
LIFE ASSURANCE COMPANY  
OF NORTH AMERICA

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

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

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

**AETNA**  
Life Insurance Company  
Of HARTFORD, Conn.

Cash Capital, all paid-up,  
\$1,250,000 00  
Accumulated Assets,  
\$40,267,952 90  
Deposit at Ottawa,  
\$3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. LORR & SONS, Managers,  
Toronto & Court Sts.

**Eastern Fire Assurance Co. OF HALIFAX, N. S.**  
CAPITAL \$1,000,000  
ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.  
Office—Temple Building, Montreal.  
AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

**The Federal Life Assurance Co.**

Head Office:  
HAMILTON, Ontario.

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

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

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

**British America ASSURANCE CO'Y**  
Head Office: Toronto  
Capital . . . . . \$ 750,000.00  
Total Assets . . . . . 1,464,654.84  
Losses Paid, since organization, . . . . . \$14,094,183.94

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

**WESTERN ASSURANCE COMPANY**  
Incorporated 1851  
Head Office, Toronto, Ont.  
Capital, . . . . . \$2,000,000 00  
Assets, over . . . . . 2,350,000 00  
Annual Income . . . . . 2,175,000 00

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

**MANUFACTURERS LIFE INSURANCE COMPANY.**  
COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		1889	1894
Cash	.....	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages	.....	228,473 21	692,751 45
Other Assets	.....	58,939 88	89,359 40
Total	.....	\$293,592 53	\$821,320 88
LIABILITIES		1889	1894
Reserve, and on acct. of Policyholders	.....	\$ 160,401 00	\$ 642,248 68
Other Liabilities	.....	5,884 76	1,282 48
Net Surplus	.....	Nil.	50,469 72
Income	.....	157,354 97	306,715 63
Expenditure, Total	.....	147,158 37	163,493 37
Insurance in force	.....	6,110,100 00	9,555,300 00

Head Office: Toronto, Ont.  
GEO. GOODERHART, President.  
JOHN F. ELLIS, Managing Director.  
GEO. A. STEWART, Secretary.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298  
 Revenue ..... 13,744,791  
 Canadian Investments ..... 5,155,856

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,  
 MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** o o o o o o o o o o  
 accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
 19 Wellington St. East.

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

# Lancashire

Insurance Co.

Of England

o o o o o

Capital and Assets Exceed

**\$20,000,000**

Absolute Security

o o o o o

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 50 Yonge St.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
 MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,354  
 Investments in Canada ..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling  
 Houses and Farm Property Insured on Special Terms.  
 JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
 G. F. C. SMITH, Chief Agent for Dem., Montreal.



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1806

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

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,  
 Cor McGill & St. James' Sts., Montreal

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

CAPITAL, \$10,000,000  
 FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
 GENERAL AGENTS

# North American Life Assurance Company

Head Office  
 TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,  
 Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company  
 from its organization, and particularly during 1894, is  
 duly evidenced by figures taken from the last financial  
 statement:

Cash Income	\$558,394 93
Expenses (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,090 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,  
 Managing Director.

# British Empire Mutual Life Assurance Company

Established 1847

Assurance Company  
 Of London, Eng.

CANADA BRANCH:  
 MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000  
 ACCUMULATED FUNDS, \$8,548,625  
 Income, \$1,415,000  
 ASSURANCE IN FORCE, \$31,500,000  
 TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st  
 December, 1893.

Larger Cash Surpluses. Increased Bonds.  
 Valuation Reserves Strengthened.  
 Special advantages to total abstainers.

F. STANCLIFFE,  
 General Manager.

# New York Life Insurance Company

January 1, 1895

ASSETS	\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.  
 HENRY TUCK, Vice-President.

# Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000  
 Annual Income..... 2,700,000  
 Assurance in Force..... 66,000,000  
 Invested in Canada..... 1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,  
 Toronto.