

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 7, 1896.

\$2 A YEAR
10c. PER SINGLE COPY

To the Trade

We would like every merchant in
Canada selling

Black Dress Goods

Either to see our stock or samples, as
our purchases for this season's trade
are greatly superior to any former sea-
son. The lines that are selling freely are

LUSTRES, MOHAIRS, CREPONS
FIGURED LUSTRES,
WOOL AND MOHAIR FIGURES
ALL WOOL FRENCH SERGES
COATING SERGES

Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Up

AND

Down

Fensom's Elevators
Quicker and safer
Than any others.

Down

AND

Up

Prices and Quality

Works and Office:

52, 54, 56 Duke Street, Toronto.

McMASTER & CO.

WHOLESALE Woollen and
General Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St.,
LONDON, E.C.

EXCEPTIONAL
VALUE

Moning Congous

A shipment of low priced TEAS
just to hand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. 101 and 103 St. Peter St.
QUEBEC.

JOHN FISHER & SONS

Huddersfield, Eng. London, Eng.

MARK FISHER, SONS &

CO'Y

Woollens
And . . .
Tailors'
Trimmings

Our customers will now find our stock Fully
Assorted in all desirable lines for

FALL AND WINTER TRADE.

Our Travellers are now showing the **Finest Col-
lection of Samples**, for Spring of '96, that it has
ever been our privilege to offer the Trade, and cordially
invite an inspection. Letter and telegraph orders will
receive prompt attention.

MARK FISHER, SONS & CO.,
Victoria Square, MONTREAL.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Ironⁿd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 10

BOARD OF DIRECTORS. SIR DONALD 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. EDW. B. GREENSHIELDS, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. BUCHANAN, Asst. Supt. of Branches. BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch.

ALMONTE, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto. Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallace'b'g, Ont. Guelph, " Pictou, Ont. Winnipeg, Man.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 23 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hedden, 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 \$3,000,000 Rest 1,500,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. G. Wether Leggat, Esq., Robert Kilgour, Esq. JOHN HOSKIN, Esq., Q.C., L.L.D. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. H. MELDRUM, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, Parkhill, 713 Queen E. Barrie, London, Peterboro', 430 Yonge St. Belleville, Montreal, St. Catharines, 791 Yonge St. Berlin, MAIN OFFICE, Sarnia, 368 College. Blenheim, 157 St. James, Sault Ste. Marie, 198 King E. Brantford, City B'chs, 546 Queen W. Cayuga, 19 Chaboullier, 416 Par'l'm't. Chatham, Square, Simcoe, Toronto Jct. Collingwood, 276 St. Stratford, Walkerton. Dundas, Lawrence, Strathroy, Walkerville. Dunnville, Orangeville, Thorold, Waterford. Galt, Ottawa, Toronto, Waterloo. Goderich, Paris, Windsor, Woodstock. Guelph, 19-25 King W, Winnipeg.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (Austria & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Filz. (Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world. THE DOMINION BANK. Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, 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. D. GAMBLE, 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. Glyn, 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. Toronto, St. John, N.B. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—194 Sansom St.—H. M. I. McMichael and J. R. Ambrose. 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 500,000

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. Thos. McDougall, 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 40,000 HEAD OFFICE, - - - - - TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Uilyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Toronto. Kingston, Peterboro', Toronto. Lindsay, Toronto.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE GAULT, General Manager. JOHN HAUT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Brampton, Montreal, Renfrew, Chatham, Montreal west end, Sherbrooke, Que. Dresden, Ont. Branch, No. 2456 Stratford, Galt, Notre Dame St. St. John's, Que. Gananogue, Mitchell, Prescott, Hamilton, Napanee, St. Thomas, Hespeler, Ottawa, Toronto, Ingersoll, Owen Sound, Walkerton, Kincardine, Perth, Windsor, Winnipeg.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS. 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 HENDEPSON, Inspector.

BRANCHES. Toronto.....W. R. Wadsworth, Manage " King St. West..... Barrie.....J. A. Strathy, " Brockville.....T. A. Bird, " Cobourg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananogue.....C. V. Ketchum, " London.....Jno. Pringle Montreal.....T. F. How, " Pt St. Charles.....J. G. Bird, Peterboro.....P. Campbell, Petrolia.....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, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harriston.

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, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$3,000,000
 Rest Fund.....1,375,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - President.
 S. H. EWING - Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
 Brockville. " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. [St. Branch] Toronto.
 Clinton. Morrisburg. Toronto Junct'n.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgeway. Woodstock, Ont.
 Smith's Falls.

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

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

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

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

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 Eliot 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.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
 Reserve.....£335,000 \$1,143,666
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
 IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONGKONG AND SHANGHAI BANKING CORPORATION.
 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. Cleman.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, 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, - - - - 250,000

HEAD OFFICE, - - - - QUEBEC

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Quebec, Que. (St. Lewis St)
 Boissevain, Man. Shelburne, Ont.
 Carberry, Man. Smith's Falls, Ont.
 Lethbridge, N.W.T. Souris, Man.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Verdun, Man.
 Moosomin, N.W.T. Warton, Ont.
 Morden, Man. Winchester, Ont.
 Neepawa, Man. Winnipeg, Man.
 Norwood, Ont.
 Ottawa, Ont.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
 Reserve Fund.....1,375,000

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.
 Harbor Grace. J. A. McLeod, Mgr.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
 Reserve Fund, - - - - 300,000

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

DIRECTORS.

ROBIE UNIACKE, - - - - L. J. MORTON,
 President, Vice-President.
 F. D. Corbett, - - - - C. W. Anderson.

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

CORRESPONDENTS—Dom'n Bank of Canada—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.....\$1,500,000
 Reserve Fund.....975,000
 Undivided Profits.....25,320

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. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, - - - - GEORGE HAY, Esq.,
 President, Vice-President.
 Hon. Geo. Bryson, Jr., - - - - Alex. Fraser,
 Port Coulonge, Westmeath.

Denis Murphy, John Mather, David MacIaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
 Capital Paid up.....1,500,000
 Reserve Fund.....790,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
 HON. M. H. COCHRANE, Vice-President.
 Israel Wood, J. N. Galer, Thomas Hart.
 N. W. Thomas, T. J. Tuck, G. Stevens.
 John G. Foster.

HEAD OFFICE, - - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - - General Manager.

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

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

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,571
Rest	100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.
 N. Rioux, Esq., N. Fortier, Esq.
 J. O. Villeneuve, Esq., M.P.P.
 GEORGE CREBASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. Winnipeg, Man.

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Rest	85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 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, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

Subscribed Capital	\$ 5,000,000
Paid-up Capital	3,600,000
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 Direc-
 tors 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; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	330,027 00
Total Assets	3,730,575 85

DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Acting Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	200,000

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	923,474 97
Total Assets	2,541,374 27

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO S. C. BETHUNE,

**Western Canada Loan and
 Savings Co.**

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage Ave.,
 WINNIPEG, Man.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,500,000
Reserve	770,000
Contingent Fund	70,000

WALTER S. LEE,
 MANAGER.

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 Par-
 liament 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, Ltd.**

The annual general meeting of the shareholders of
 the Home Savings and Loan Company (limited), will be
 held at the company's office, No. 78 Church Street, To-
 ronto, on THURSDAY, FEBRUARY 20th, 1896, at 3
 o'clock p.m.; to receive the annual report and statement
 to 31st December, 1895, to elect directors to serve for the
 ensuing year, and for all other general purposes relating
 to the management of the company.

By order of the Board.
 JAMES MASON, Manager.
 Toronto, Feb'y 1, 1896.

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, Fred-
 erick 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	\$ 750,000
Total Assets, now	1,845,888

DIRECTORS.

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

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

SOMETIMES

we are asked if we do job
 work. We certainly do. Some
 of the best catalogues and
 other work you have seen were printed by us. We are
 printers of originality and printers of everything.

**THE MONETARY TIMES PRINTING
 Co., Ltd., Toronto**

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 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..... 1,250,000 00
 Reserve Fund..... 325,000 00
 Contingent Fund..... 34,025 00
 Total Assets..... 5,454,720 34

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.

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

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 450,000
 Total Assets..... 4,161,643
 Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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..... 389,168 90
 Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 385,000
 Reserve Fund..... 183,715

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.

G. TOWER FERGUSSON, Member Toronto Stock Exchange
 GEO. W. BLAIKIE

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
 33 Toronto Street, Toronto.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

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

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 711,996
 Reserved Funds..... 180,752

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

Paid-up Capital.....\$ 626,743
 Reserve Fund..... 130,000
 Assets..... 1,927,725

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.
 LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000
 Assets.....\$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, - - - President
 W. BARCLAY STEPHENS, Esq. - - - Manager
 J. W. MICHAUD, Esq. - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

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

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

Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - - RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
 Capital Paid-up..... 180,000
 Reserve and Surplus..... 80,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN S. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2924 - - Money to Loan

GIBBONS, MULKERN & HARPER,**Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**WINNIPEG** City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. **WM. R. GRUNDY,** formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
Street. P. O. Box 234.**COUNTIES** Grey and Bruce Collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of
Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal.

Investment Bonds.We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.**Keep
Posted
EVERY
DAY**Our "Daily Bulletin" is
the only thing of the kind
in Canada. A most com-
plete and reliable record of
Failures, Compromises,
Business Changes, Bills of
Sale, Chattel Mortgages,
Writs and Judgments for
the entire Dominion.We issue carefully re-
vised reference books four
times a year.**R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.

DECISIONS IN COMMERCIAL LAW.

Re BREWERS' AND DISTILLERS' LICENSES.—

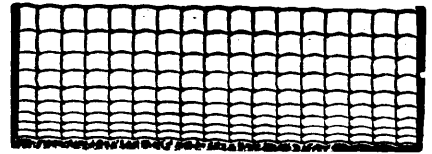
The questions referred by the Lieut.-Governor of Ontario in Council to the Court of Appeal for hearing and consideration, pursuant to the "Act for expediting the decision of constitutional and other provincial questions," were the following: (1) Is sub-section 2 of section 51 of the Liquor License Act, Revised Statutes of Ontario, chapter 194, requiring every brewer, distiller, or other person duly licensed by the Government of Canada, as mentioned in sub-section 1, to first obtain a license under the Act to sell by wholesale the liquor manufactured by him, when sold for consumption within the province, a valid enactment? (2) Has the Legislature of Ontario power, either in order to raise a revenue for provincial purposes, or for any other object within provincial jurisdiction, to require brewers, distillers and other persons duly licensed by the Government of Canada for the manufacture and sale of fermented, spirituous, or other liquors, to take out licenses to sell the liquors manufactured by them, and to pay a license fee therefor? (3) If so, must one and the same fee be exacted from all such brewers, distillers and persons? The court answered the first and second questions in the affirmative and the third in the negative.

MACTAVISH v. ROGERS.—An action brought in the name of A. A. MacTavish, assignee of the estate of Anson B. Nicholls, an insolvent, by and for the benefit of J. Fleury & Sons, creditors of Nicholls, under an order before action to have a certain chattel mortgage made by Nicholls to the defendant declared void as against the assignee and creditors for want of compliance with the Bills of Sale Act, and for an account by the defendant of the proceeds of the sale of the chattels covered by the mortgage. The Court of Appeal varied the judgment below by limiting the recovery to the actual claim of J. Fleury & Sons and their costs of action.

AN OLD MERCHANT.

We hear with regret of the death, at the age of 72, of a man who for many years was the most prominent surviving figure in the history of Perth county—Andrew Monteith, ex-M.P.—a man, as the Stratford *Herald* truly says, of strongly-marked individuality, and of unusual energy and ability. Mr. Monteith came to Ontario in the early thirties. His father opened a general store in Stratford in 1838, which was managed by John (brother of Andrew) until 1840, when he was taken off at the age of 21. It might be stated that he with Andrew were returning from Hamilton with a load of goods for the store, and encountered a severe storm, from the effects of which both were prostrated on a bed of sickness. As an illustration of the lack of modern conveniences and advantages in those early days, it may be mentioned that the nearest doctor at that time was in Woodstock and his services having been obtained, he held out no hope for either of the prostrated young men. From 1840 to 1850, Andrew with Samuel conducted the store, after which he himself continued the business for some years. The Executive of the British Mortgage Loan Co. sent a resolution of condolence to his family, the terms of which are as under:

"Moved by Mr. Fuller, seconded by Mr. Scott, that the executive committee of the British Mortgage Loan Co., in whose deliberations he so often has taken part, share in the sorrows of the community generally, at the death of the first president of the company in this place, who by his force of character and capacity, had obtained the chief public positions at the bestowal of the people with whom he lived, and they sincerely sympathize with the widow and family in their serious loss."

**All kinds of Farmers**

Find Page Fence the best and most economical. We can refer you to city merchants who have twenty miles in use on their farms, and to poor men who have a few rods to protect their single acre.

The Page is the strongest and most durable, and the standard fence everywhere. Ask for Catalogue.

The Page Wire Fence Co'y of Ontario, Ltd.
WALKERVILLE, ONT.

**Our
Papers are
Good**

We make paper for printing on; paper for writing on, and paper for nearly every purpose. When you next place an order with your printer stipulate for our paper. He will turn out a better job if you do, and he cannot charge any more for it. We will send samples if you ask for them.

**The Toronto Paper
Mfg. Co.**Mills at
Cornwall, Ont.C. F. MANSELL, Agent,
Mail Building, Toronto**Wm. Barber & Bros.****PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

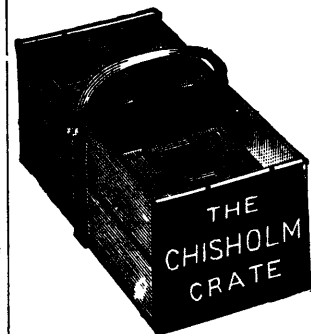
MANUFACTURERS OF

**Book Papers, Weekly News, and
Colored Specialties****JOHN BARBER.****If You are Good Pay**

We want your name on our books.
It will only require that you see
our Capes and Fancy Goods for
spring, to get it there.

MERCHANTS IMPORT CO.

8 Melinda Street, TORONTO

The Oakville Basket**Co. Manufacturers of**

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

For sale by all
woodenware deal-
ers.

Mention
this paper.

OAKVILLE, Ontario.

Mention this paper.

Mercantile Summary.

WORK is carried on about two-thirds time at the Drummond coal mine, says the Westville correspondent of the *Eastern Chronicle*, and is fairly good for the winter. The Acadia is very dull—not working half time.

MR. HUGO BLACK, of Toronto, has made a proposition to pay the creditors of Alexander & Co., dry goods, Montreal, 40 cents on the dollar. They are not disposed to accept this offer, and there may be an effort made to hold Mr. Black liable as a full partner.

THE little town of Sorel, Que., again furnishes a couple of failures to the weekly list. J. O. Fagnan, a grocer and baker, has assigned on demand. Liabilities are \$5,210.—A namesake, R. O. Fagnan, a grocer of quite recent establishment, has been closed up at the instance of a creditor in Three Rivers.

ANOTHER New Glasgow company is sending machinery for gold mining purposes over to Goldenville, and intend to open out the Coburg and Caledonia properties, and a New Glasgow firm is furnishing a new ten stamp crushing mill to the New Glasgow Gold Mining Company's Country Harbor property.

A FEW years ago the Hemming Bros., manufacturers of jewellery cases and notions in this city, changed their partnership arrangement into a limited company. Not finding the outlook for business good, and owing to the present difficulty of making their business pay, the firm have decided to go into liquidation. They had a paid capital of \$25,000.

AN Ottawa firm of dry goods men, Allen & Co., are interviewing their creditors with the view of getting a compromise at 60 cents. Liabilities are stated at \$27,000, with a small deficiency shown. The business only dates from February, 1893, and has since undergone two changes. The style first was Morphy, Burroughs & Co., changed to Allen, Burroughs & Co. in April, 1894, and again to Allen & Co. last fall.

MESSRS. R. & T. JENKINS have disposed of the wholesale hardware stock of A. Jeffery & Sons, in this city, amounting to \$14,000, at 45 per cent. discount. The purchaser was John M. Bond, the well known hardware merchant in Guelph.—Beemer & Co., Brantford, dealers in shoes, etc., have arranged a compromise with their creditors, who were good enough to write off half the amount of their claims.

J. B. THIVIERGE, a Quebec currier, who was a considerable creditor of James Leggatt, Montreal, has arranged a compromise of 50 cents on the dollar.—F. Patry, a grocer and ticket agent, and Mrs. W. Leclerc, milliner, both of the same city, have assigned.

THE gross postal revenue of several Eastern Ontario towns and cities for the last fiscal year is thus given in the *Blue Book*: Almonte, \$4,251; Arnprior, \$4,475; Brockville, \$20,901; Carleton Place, \$4,766; Kemptville, \$2,380; Kingston, \$24,398; North Bay, \$3,404; Pembroke, \$6,820; Perth, \$5,017; Renfrew, \$4,598; Smith's Falls, \$7,465.

WE recently reported E. O'Callaghan, dry goods, Cornwall, Ont., as embarrassed. His creditors met in Montreal a few days ago, and he made an offer of 80 cents. The compromise will likely go through if he can furnish security. Alexander Lalonde, supposed a fairly prosperous tinsmith, of Alexandria, Ont., has assigned.

C. A. PHILLIPS, lumberer and general trader, of Bristol, N.B., is asking an extension of time. He owes some \$14,000, and claims assets of \$35,000. Mr. Phillips has been a long time in business in the district, but has not been wholly successful. R. B. Gilmour & Co., of St. John, N.B., dealing in groceries and crockery, are reported as having assigned.

IT will be remembered that the wholesale boot and shoe firm of Wm. Griffith & Co., of Hamilton, failed in September, 1893, with liabilities exceeding \$25,000. A relative in Quebec assisted the son, R. B. Griffith, in purchasing the stock, and the business was continued under the old style. Since then Mr. G. has been hampered for want of capital and now makes assignment.

FORMERLY a navigator, probably on the Grande Fleuve and on the renowned Lac St. Pierre, J. B. Montambault, of Batiscan, Que., is evidently not much cut out for mercantile business. He failed before as a storekeeper in 1893, compromising at 40 cents, and is now making an offer of 30 cents on liabilities of about \$4,000.—P. P. Taschereau, formerly a patent medicine agent, started a grocery and confectionery business in Ste. Marie de la Beauce last spring. He is already offering his creditors 25 cents, cash.—E. A. Piché, of Drummondville, Que., in trouble through fire loss, has made an offer of compromise at the rate of 40 cents on the dollar.

WHO need doubt about the annihilation of distance that reads in the *Winnipeg Free Press* the following: "J. Y. Griffin & Co. shipped yesterday to England 750 tubs of butter, via the Canadian Pacific."

THE Parry Sound road has been completed from Parry Sound to Scotia—a distance of about 60 miles. Between this point and the end of the Ottawa section, there is a distance of 47 miles yet to be built.

IN July last W. J. Bartlett succeeded W. H. Bartlett & Son, dealing at Brampton in boots and shoes, the father then retiring. They appear to have had little capital, if any, and now the son assigns.—P. R. Truax, cigar manufacturer at Walkerton, who has made an assignment, knew nothing about the business, and his difficulties need not surprise anyone.—After keeping a hotel at Waubausene a number of years, P. S. Campbell has assigned.

Wanted

Active partner for first-class dry goods manufacturing and commission business, established over twelve (12) years. Has had exclusive control of some of the best European and Canadian manufactures. To the right man this is a valuable opportunity. Application by letter only. Address "FABRIQUE," care Mr. Edw. Trout, office of The Monetary Times, Church Street, Toronto, on or before 29th February. Correspondence strictly confidential.

Counsell, Glassco & Co.

BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.
W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

NARES, NICHOLLS & CO.

Financial and General Agents, WINNIPEG.
References { The Canadian Bank of Commerce.
The Union Bank of Canada.
Debentures Purchased. Sole charge taken of City and Farm Properties for sale. Rents Collected, etc.
Business solicited. P. O. Box 1265, Winnipeg.

Ministers use

Writing strong and distinct.
Easily read in any light.

Arnold's BLUE BLACK Ink

Z. PAQUET

IMPORTER,
DRESSER,
DYER and
MANUFACTURER
Of . . .

FURS



Factory :
HARE-POINT.
Offices and Warehouses :
169 St. Joseph St.
Quebec.

Branches :
7 Victoria Square
Montreal
62 Bay Street
Toronto

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

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

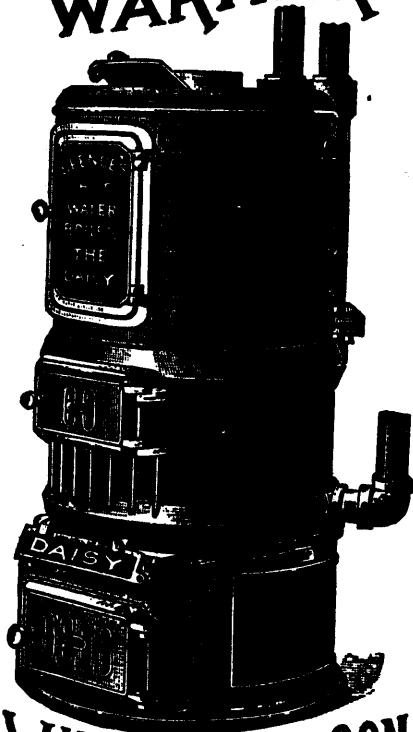
Tweds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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

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

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

Wholesale Trade only supplied.



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West

Montreal Office—Craig Street

Mercantile Summary.

ANOTHER steam boiler arrived last week at the Valleyfield cotton mill. It is 28 feet long by 7 feet in diameter, and is rated as of 300 horse power capacity. New looms at the rate of twenty looms per week are also being erected.

ON Monday last a meeting of the creditors of A. E. Pentecost, general dry goods, of Seaforth, was held in this city. The statement presented to creditors shows liabilities of \$10,600 and assets of \$12,000. An offer of 50 cents on the dollar cash was made, but this was not considered sufficient by the creditors, who think that they should receive at least 65 cents on their claims. The meeting was adjourned in order to give the firm a chance of making a more favorable offer.

FAILURES among the smaller class of Montreal grocers continue quite numerous. Galipeau Freres, in business barely a year, have fyled consent to assign; they owe \$2,250—Albert Begaouette and C. A. Lavigne have each compromised at 80 cents.—A. B. Valiquette has settled liabilities of \$2,090 at 60 per cent.—Z. Boismenu offers 20 cents.—H. Lamel, in the coal and hay business, to which he added groceries last year, has fyled consent to assign. Liabilities are some \$8,800.

It is significant of the changed condition of business and the movement towards concentration in the wholesale trade that so important a firm as H. A. Nelson & Sons, importers of and dealers in fancy goods, Montreal and Toronto, have concluded to consolidate the business at the Montreal warehouse. The Toronto firm will hereafter keep a sample room and a staff of hands in Toronto, but the keeping of a heavy stock in this city will be discontinued.

REFERRING to a report that a departmental store was to be opened in Halifax, the Maritime Grocer had the pluck to say that no worse calamity could befall a business community than the opening of such an institution. "Ask Toronto business men what effect the concern of T. Eaton & Co., Ltd., has upon trade. Ask Toronto property owners regarding the depreciation in rentals along King and Yonge streets, and you will conclude that such an institution in Halifax would mean financial disaster to the average dealer."

HAVING failed in Brantford as a dry goods dealer in January, 1895, J. H. Cleaver removed from there to Owen Sound, where he opened a boot and shoe store in the name of his wife, with a stock of \$2,000. This was mortgaged for half of its value, and we now hear of her assignment.—Another assignment is that of Muir & Yeates, who removed an old dry goods stock from Chatham to Wallaceburg in October last, on which only a small payment had been made. The firm of Grant & Hooper, from whom they made the purchase, having failed last week, is the immediate cause of their trouble, as stated above.

MANY years ago A. H. Carter opened a general store at Bond Head, In 1887 his brother, E. J. Carter, succeeded him. Three years ago E. J. was burnt out, with a loss of several thousand dollars. For some time past he has not given the business that attention it deserved, and now he assigns, with nominal assets and liabilities of \$5,000 each.—An offer of compromise is made by A. McGowan & Co., general storekeepers, Brussels, at 50 per cent. on liabilities of \$8,000, principally due a London dry goods firm.—After being in the drug business in Newmarket over twenty years and having accumulated considerable property, James Kelman now finds an assignment necessary.

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 & CO

9 Toronto St.

Toronto, Ont.

Brooms

Our Brands

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

A Variety of Sizes in Each Line.

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

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

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

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

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.

I. C. Fell & Co.

Engravers and
Die Sinkers

Manufacturers
of ..

Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands
Stenolls, Dies,
Checks, &c.



67 Victoria Street,

TORONTO, Ont.

No longer an
Experiment!

Band Saw Mills are no longer considered an experiment. **THE NEW "ALLIS" Band Mills** are in successful operation from the Pacific to the Atlantic. Run in many instances by novices. No failures. Purchasers report smoother, truer lumber cut nearer to ultimate size, and 15 to 20 per cent. more lumber from the same logs, than if cut with a circular. Write us for particulars.

Waterous

BRANTFORD, CAN.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO., Huddersfield and Bradford, Eng. Also ALOYS KNOPS, Aachen, Germany; J. CUPPER SOHN, Burtscheid, Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
 EPSOM and GLAUBER SALTS, in brls. and kegs
 SULPHATE OF ZINC, in brls. and kegs
 SAL SODA, in brls.
 CARBONATE OF AMMONIA, in kegs

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL
 Agents for Kelvindock Chemical Works.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

All Factories

Should be equipped with Hoyt's Toilet Paper Cabinets. Economical, clean, tidy and convenient. For particulars write

CANADA PAPER CO.

TORONTO and MONTREAL.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.

347 St. Paul Street - MONTREAL



Gendron Bicycle

"BOUNDS LIKE A DEER AT SLIGHTEST TOUCH!"

Because: Truest Bearings, Most Rigid Frame, Easiest Running.
 Our handsome catalogue tells all about the matchless Gendron and Reliance Bicycles. Sent free to you. What is your address?
 Gendron Mfg. Co., Ltd.
 Toronto, Ont.

Mercantile Summary.

THE British Columbia Board of Trade wants a Dominion cutter to protect Canadian deep sea fisheries on the Pacific coast against the illegal operations of Americans.

IN Magog, says the correspondent of the St. John's News, Mr. Harry Hobbs last week took over the grocery business recently carried on by Mr. O. A. Thompson.

TWELVE hundred cords of tan bark is an extensive pile. But this is the quantity that the big tanners, Shaw, Cassils & Co., have commenced moving from the mountain to Brome, Que.

THAT Valleyfield is growing is attested by the present building by Magoon & Delisle of a block of 12 tenements in three stories, with cellars, to be ready for occupation on May 1st.

THE New York and Porto Rico Steamship Company will send their steamer "Spero" to St. John, on February 3rd, to load general cargo for Porto Rico. The boat, if sufficiently encouraged by the merchants, will sail from that port monthly during the winter and spring for three ports in Porto Rico, via San Juan, Ponce and Mayaguez. She will go from St. John to Halifax, next week, to complete cargo.

SINCE 1883 Alex. Robertson has been trading in dry goods in London under the style of Robertson & Co. Formerly he was a clerk in Chapman & Co.'s. He has been inclined as a rule to carry more stock than he could afford, and this often cramped him. He has assigned—Another assignment in the same city is that of John Stevenson, harness maker. He has been there for fifteen years. Lately he was sued, which has led up to his present trouble.—Mrs. Margaret O'Neill, wife of William O'Neill, bought J. Taylor's grocery in Toronto a year ago. After a few months she sold out and moved to Barrie, where she opened a clothing and shoe store, under the style of O'Neill & Co., managed by her husband. They found competition too strong, and an assignment is now made.

IN 1886 Geo. A. Chrysler, dealers in dry goods, moved from St. George to Galt, where he remained about eight years, apparently without making substantial progress. About a year ago he left there and came to Brantford, and opened with stock of more than \$7,000, on which he had heavy liabilities. These have not sufficiently decreased and now he assigns.—Five years ago C. Woodcock rented his farm and opened a grocery store at Norland. In September, 1894, he made some loss by fire, but soon opened again without improving his position, and has been obliged to assign. He very probably regrets leaving the farm.—Keeping a tin shop for a number of years at Little Britain, A. M. Rusland barely made a living, and has assigned.

J. E. TREMBLAY, a leading storekeeper of Ste. Anne de Bellevue, Que., has fyled consent to assign, and liabilities are scheduled at \$15,600. He has been doing business in the name of his wife, having failed some years ago in Granby.—D. Moreault, of Ste. Angele de Laval, has settled at 50 cents cash.—E. Morel, a tinsmith and stovedealer of St. John's, Que., has asked an extension. He is too much locked up in real estate, but shows a good surplus.—A demand of assignment has been made upon J. O. Dupuis & Co., hotel, Longueuil.—C. A. Loupret, a manufacturer of stoneware, at Iberville, Que., has assigned. He began business only two or three years ago, with little experience, and started right in to cut prices.—E. Arsenault, a storekeeper at Ruisseau Blanc, on the Bonaventure Coast, is offering 40 cents. A Quebec accountant is looking into his affairs.

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.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Merchants Color and Varnish

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.

THE BELL TELEPHONE CO'Y

OF CANADA, Ltd.

MONTREAL, - - QUE.

Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

Line material and supplies. Will furnish tenders for supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages for fire alarm and police patrol systems. Catalogues will be furnished on application.

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque-duct Street.

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street

QUEBEC—Bell Telephone Building, St. John and is Streets.

WINNIPEG—Forrest Block, Main Street.

British American Business College Of Toronto, Ltd.

Confederation Life Building, Cor. Yonge & Richmond Streets.

The most Practical School in Canada.

Its graduates are successful business men, and they can be found everywhere.

Directors and Shareholders—Edw. Trout, E. R. C. Clarkson, Fred. Wyld, Stapleton Caldecott, Wm. Mc Cabe, S. F. McKinnon, D. E. Thomson, Q. C.

Write for illustrated circulars and pamphlets.

EDW. TROUT, President

D. HOSKINS, Secretary

To sell more Goods

In British Columbia, N. W. Territories, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland,

You must have an advertisement in **The Monetary Times**. Your travelers will find the way prepared for them. Think about it and ask for rates.

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,

Flannelettes, etc.

Stock still well assorted in

Men's Neckwear, English Collars, Half Hose, Gloves, Waterproofs, &c.

Smallware Department, including Hosiery and Ladies' Gloves, well assorted all the year round.

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Wars for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Gendron EASY RIDING Bicycle

Ladies are delighted with it. Swift, strong, sure. Truest bearings, most rigid frame. Handsomest outlines, easiest running.

Our Handsome Catalogue tells all about the matchless "GENDRON" and "RELIANCE" Bicycles. Sent free to you. What is your address?

GENDRON

MFG. CO., Ltd., TORONTO

Toronto . . .

Cold Storage

Co'y

Rates on application

13 Church Street

W. H. LECKIE,

Manager.

Mercantile Summary.

DURING last week \$800 000 worth of raw silk and 30 carloads of tea crossed the river from Prescott to Ogdensburg.

BARCLAY BROS., of Wawanesa, have dissolved partnership, says the Winnipeg *Free Press*, and the business will be continued by F. D. Barclay.

MISS MARGARET WOODS, doing a small grocery and liquor business in Charlottetown, P. E. I., has assigned, making sundry small preferences.

A CHANGE has taken place in the constitution of the prominent wholesale grocery firm of L. Chaput, Fils & Co., Montreal. Messrs. E. St. Denis and L. N. St. Arnaud retire, and are replaced by Messrs. E. D. Marceau and F. Prudhomme.

SCRUPULOUS valet (on finding a 5-franc piece in the pocket of his master's new waistcoat)—"It's a thousand pities for the waistcoat, but there's nothing else for it. I must make a hole large enough for the money to slip through."—*La Libre Parole*.

ACCORDING to a report prepared by James F. Trowell, of Milwaukee, the receipt of coal by lake at that port during 1895 aggregated 1,335,942 tons, of which 852,078 tons was anthracite and 483,864 tons bituminous. In 1894 the receipts footed up 1,236,959 tons.

THE thawing out of frozen water pipes during the cold weather of this month, says the *N. Y. Register*, caused several small fires in various cities. Thawing out a water pipe, passing through a light frame partition, with burning paper, is about as sensible as warming dynamite cartridges in a stove.

M. ROTHSCHILD & Co., general dealers at Baie des Peres, in the Lake Temiscamingue district, are asking a settlement at 60 cents, on time, on liabilities of about \$14,000. Mr. R. will be remembered as having failed while at Mattawa, some few years ago.—The leading storekeeper at Egypte, Que., Desiré Chaput, has had to assign. He has been too much locked up in farm property for some time past, and has been handicapped by much sickness in his family. He owes about \$8,000.

MONTREAL banks report as follows with respect to payments of bills due on 4th February: Bank of Montreal—Payments fair; a little slow in Quebec Province because of lack of snow. Merchants' Bank—We are satisfied with the condition of payments. Canadian Bank of Commerce—Only one note gone to protest; very few renewals; this 4th has been a good one. Hochelaga Bank—We are very well satisfied with payments; renewals have been few. Jacques Cartier Bank—We were better paid to-day than at this date last year. It will be seen that these accounts are more favorable than the one given by our Montreal correspondent in his market reports.

SEVERAL Montreal clothiers are in trouble. M. Liverman is offering 25 cents in the dollar on small liabilities; Samuel Lewis, another small man, has assigned, and M. Genser, before reported failed, is offering 25 cents on liabilities of \$18,000.

THE Stewiacke creamery, of Nova Scotia, from the 7th June to the 31st December, 1895, made 18,725 lbs. butter and 30,000 lbs. cheese, and it was all sold. Five tons of cheese were sold to patrons and others at home; the balance of cheese was sold in Halifax and Truro. The butter found a ready market in Halifax.

MR. R. G. PLAW has disposed of his hardware establishment at Arnprior, to Mr. Samuel Douglas, of Kippewa, who previously had an interest in the business. And according to the *Almonte Gazette*, the Union Hotel at Arnprior has been disposed of by Mr. Havey to Robert Mathieson, of Renfrew, for the sum of \$10,000.

SINCE Lizzie K. Purvis opened a millinery store at St. Catharines, two years ago, her chattels have been mortgaged and she has assigned.—Another young woman who has assigned is Miss H. W. Bourke, fancy goods dealer, Sudbury; she has been there about a year, and carried a stock of \$600 worth of goods.—John Jamieson, cigar and stationery dealer, Toronto, was burned out last month. This has led to his assignment.

THE *Nelson Miner* of Jan. 25th has the following growl, which is commended to the attention of the powers at Ottawa: "The affairs of the Canadian post office as administered in this province are arranged on some system to understand which both common sense and logic are useless. When our connection with the C.P.R. to the north breaks down our mails are sent out by Spokane. So far so good. It will scarcely be believed, but it is nevertheless true, that the mails for Eastern Canada and Europe, instead of being forwarded straight on towards their destination from Spokane, are sent back to Seattle, and thence up the main line of the C.P.R. at Mission, and come trundling along past Revelstoke some four days after they leave Nelson. They ought to be almost in Toronto by that time."

WRITING on the subject of mercantile shipbuilding in the United Kingdom in 1895, the *Newcastle Chronicle* shows that at most of the centres of the industry there has been a steady recovery, amounting in the aggregate to about 20 per cent. In the table below the total production is shown for the past ten years, the figures for 1895 excluding the output of a Thames yard not completed in time:—

Year.	Total tons.
1895	1,074,890
1894	1,080,419
1893	878,000
1892	1,194,784
1891	1,209,904
1890	1,279,077
1889	1,332,889
1888	903,687
1887	578,668
1886	473,695

The summary of the production of the several shipbuilding centres estimates the output of the North-Eastern ports at 517,169 tons; the Tyne contributing 174,047 tons; the Wear, 126,361 tons; the Tees, 117,333 tons, and West Hartlepool, 90,859 tons. On the Clyde the production is stated at 360,152 tons; in Belfast, 101,816 tons; in Barrow-on-Furness, 25,644 tons; on the Humber, 17,953 tons; in Aberdeen, Dundee, and Montrose, 13,440 tons; and on the Firth of Forth, 13,174 tons.

It must be some months since a deputation of bankers waited on Hon. Mr. Foster, asking him to protect Canadians against what might, some day, become a very dangerous currency

The Leading Dress Stay of Canada

EVER READY DRESS STAY

Has rubber tissue on each side of the steel, a quality no other dress stay has, making them **ABSOLUTELY IMPERVIOUS.**

They are the **OLDEST**, and never having been equalled, are the **BEST**. Your trade wants the best, therefore you should carry the "EVER-READYS." Order of any leading jobber, or

THE EVER-READY DRESS STAY CO., Windsor, Ont.

TORONTO: 24 Wellington Street West

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

\$500,000

Private funds for investment on mortgage of real estate. Interest at lowest rates. Special arrangements may be made for church loans. Apply to

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

What are you Wearing on your Feet This weather?

There is style in footwear as there is in hats. Each year the Granby Rubbers and Overshoes are modelled to fit all the fashionable shapes of boots. They are thin so as to prevent clumsy appearance and feeling, and to make them so necessitates the finest quality of rubber. While Granby Rubbers and Overshoes are up to date in style, fit and finish, they retain their old enduring quality.

Granby Rubbers
Wear like iron



namely, the silver certificates of the United States circulating in Canada, and also against American silver. In reply to Mr. Foster's enquiry, how much of these American currencies were in circulation here, the bankers, we understand, stated the silver certificates at from \$2,000,000 to \$3,000,000, but were unable to estimate the amount of silver coin. The bankers' section of the Montreal Board of Trade is about to make enquiry as to the amount of American silver, as well as of silver certificates, among us.

In former years Nathaniel Churchill was quite a prominent shipowner in Yarmouth, but was unfortunate in that occupation, and for some years past has been doing a moderate trade at Wilmot, N.S., in general merchandise and lumber. He has recently had to assign. —From Wallace, in the same province, is reported the failure of R. B. Canfield, general storekeeper. The liabilities are about \$3,000, of which \$700 are preferred. —J. A. McDonald, of Baddeck, N.S., doing a small grocery and confectionery business for about a year, has assigned.

At the meeting of the creditors of Macab., Robertson & Co., wholesale fancy goods dealers in this city, held on Wednesday last, much disappointment was expressed at the showing the insolvents made. On behalf of the firm, it was explained that bad debts and depreciation in value of the stock was the cause of the deficiency shown. The inspectors appointed were Messrs. John Sully, for Belding, Paul & Co.; Edward A. Kemp, for the Bank of Commerce; R. Millichamp, for Pawsons & Leaf, of London; Wm. Hewitt, for a number of English creditors, and W. T. Brouse, for Faudel, Phillips & Son, of London. As no offer was made by the firm, the assignee received instruction to sell the estate by auction, and the business will be wound up.

MIXED METAPHORS.

During an exciting debate in the House of Representatives the members sometimes indulge in mixed metaphors. A member, referring to one of his colleagues, said: "The gentleman, like a mousing owl, is always putting in his oar where it is not wanted." In another speech occurred this expression: "The iron heel of stern necessity darkens every hearth stone." And another member, in a very forcible and dramatic manner, asked the house this question: "Would you stamp out the last flickering embers of a life that is fast ebbing away?" —*National Tribune.*

Hutchison, Nisbet & Auld

34 Wellington Street West, TORONTO.

WOOLLENS

—AND—

Tailors' Trimmings

We are receiving daily large shipments of NEW SPRING GOODS and shall be pleased to have our friends and the trade generally make a personal inspection of our stock.

Hutchison, Nisbet & Auld

We Supply

Wrought Iron Pipe
Malleable and Cast Iron Pipe
Fittings
Branch Tees for Dry Kilns, etc.
Pipe Coils and Radiators
Steam Traps, etc., etc.

To the Trade

The James Morrison Brass
Mfg. Co., Ltd.

89-97 Adelaide St. West - TORONTO, ONT.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead



We are now making Glass in Amber, Flint and Green.

Write for prices before placing your spring orders.

FLASKS, all styles
INSULATORS
PRESCRIPTION
WARE, all styles

Bottles

Ale
Beer
Ginger Ale
Lager
Pickle
Porter
Soda Water
Whiskey

Jars

FRUIT JARS
Brands :
The Beaver
The Best
The Winner
Baking Powder
Battery
Jelly

Representatives: For Manitoba and N. W. T., TEES & PERSSE, Winnipeg. For British Columbia, MARTIN & ROBERTSON, Vancouver & Victoria.

Office & Works, Wallaceburg, Ont.

S. F. McKinnon & Co.

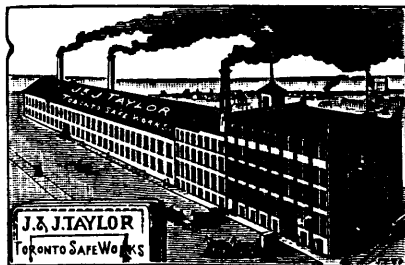
Wholesale Importers of

**Millinery, Mantles and
Fancy Dry Goods**

Our large stock for fall is entirely new and of high merit; also, as we keep a resident buyer in Europe, the trade can depend upon our showing all the latest novelties as the season advances.

S. F. McKinnon & Co.

61 Bay St., TORONTO



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145
&
147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT McCLAIN.

MILK CAN TRIMMINGS

Broad Hoop and Ironclad.

MILK CANS (made up)
TINNED IRON
all gauges and sizes.

Write for prices.

**M. & L. SAMUEL, BENJAMIN
& CO., Toronto.**

Fine Electric . . . Street Cars

OUR SPECIALTY

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

PATTERSON & CORBIN
ST. CATHARINES Ont.

The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

F. B. POLSON

J. B. MILLER

THE POLSON IRON WORKS

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES
Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission
Merchants

JOHN L. COFFEE.
THOMAS FLYNN.

No. 30 Church Street,
Toronto, Ontario

Account o o o o o
Books = For Banks, Merchants, Loan Co.'s, Etc., Etc.

GOLD MEDAL and Awards for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,
64-68 King St. East, Toronto.

GOODERHAM & WORTS,

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

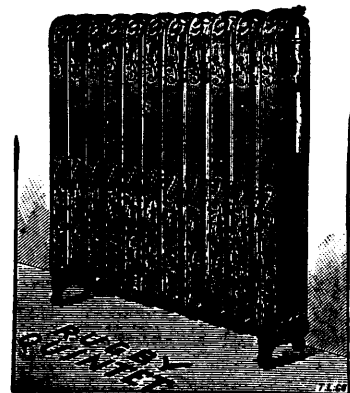
**CANADIAN
RYE
WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

What you want

IS A WARM HEALTHY HOME, AND YOU CAN HAVE IT



Oxford

**BOILERS &
RADIATORS**

For hot water or steam, will maintain a summer heat in all weather—in any building.

They are made mechanically correct—the circulation is perfect—the heating surface extra large—and they can be quickly and readily regulated to suit sudden or severe changes.

Let us send you a catalogue with testimonials.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO

THE GURNEY-MASSEY COMPANY, Ltd.
MONTREAL

Our Travellers are out with some of the newest and handsomest designs in

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

Common and Quartered Oak
Birch
Walnut
Bird's Eye Maple
Mahogany

ASK FOR THEM

ANDERSON & CO.

WOODSTOCK, ONT.

Successors to

The JAMES HAY CO., Ltd., Woodstock

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 7, 1896.

THE SITUATION.

On the attitude of Canada, in the event of a necessity to defend the empire of which we form part, the House of Commons, at Ottawa, has taken care that there shall be no excuse for doubt. The patriotic note sounded by Mr. McNeill was caught up in every part of the House, and, as it rose higher and higher, its resonance betrayed no rift in the lute. All the speakers deprecated war, especially with our own kindred across the border; but all, not the less, made it plain that our sole desire is to live our own life, and work out our own political salvation as a part of the British Empire. Care was taken that no word should be let drop which could give offence to the most fastidious foreigner, in any part of the world. Let us hope that this unanimous expression of preference, and of readiness to obey the call of duty, will serve to dispel any illusions which may exist elsewhere as to the real sentiments of Canadians. Should this effect be produced, the expression of the unanimous resolve of Parliament will not have been made in vain.

Suddenly and without note of warning, a new boundary dispute between the United States and Canada has been sprung, by the Congressional representative of Minnesota at Washington. Claim is laid by Minnesota to an island or islands in Rainy River, which both the American and Canadian Governments have hitherto treated as belonging to Canada. The question is where is the main channel between these islands to be found, that being the boundary under the Treaty of Ghent? This takes us back to the year 1813, and if depth of water constitutes the main channel, some changes may have been wrought by the sweep or turn of the current in the space of 83 years. The bill of complaint makes reference to British commissioners settling this part of the boundary in 1842. If reference be here made to the labors of Mr. David Thompson, who was the British commissioner for determining the boundary line, he did not act alone, but had an American representative aid him in the work. Thompson is noted for having always done his work well, and we are not aware that a single error has been found in it to this date. A boundary settled in the ground fifty-six years ago, and accepted as correct by both the countries

interested, cannot surely be open to be challenged now, when the physical conditions may have changed. If the main channel depended on the relative depth of water, and if it was proved to have silted up so far as to make it of less depth than another channel, now under the altered conditions the deeper, would the boundary which was made coincident with the former shift to the latter? In such case, a little dredging, such as has been done in the St. Mary's river, would restore the original condition on which the boundary line was settled. The quantity of land which it is possible to bring into dispute has evidently been much exaggerated. It is not probable that this new boundary question can assume a serious aspect. The presence of gold on one of the islands is apparently responsible for the boundary discovery, which some American surveyors are alleged to have made.

French authors, publishers and booksellers make a vigorous protest against the proposed compromise plan of Canadian copyright, and it is thought that the French Government will endorse their views. The principal objection is to the manufacturing clause, in the interest of Canadian printers; and it is contended that Canada must either submit to the terms of the Berne Convention or forego the privileges of that agreement. It cannot be denied that the economic effect of multiplying editions, in different countries, will be to reduce profits. The author's right stands alone, the creation of his own brain; the printer and publisher are necessary aids in bringing it to the reader. But when the author has got one printer to do the needful work, he does not require another. Why should a second printer, for whom he has no need, fasten himself, parasite-like, upon him? Economically, his intrusion is not necessary or advantageous. The Canadian compromise proposes to admit him; but the French publisher, the French author and the French bookseller reply that Canada cannot have the benefits of the Berne Convention without complying with the common conditions of that agreement. An effort will be made to induce German authors to accept the views expressed by those of France. Should any of the parties to the Berne Convention refuse to permit the proposed Canadian compromise to be acted upon, Mr. Hall Caine's efforts may, after all, go for nought. Hitherto Canada has found it difficult to get out of the Berne Convention; she may find it not less difficult to get discriminating terms in her favor while remaining in.

To the reasonable demand of the United States Government for authority to issue three per cent. bonds, the Senate has replied by the side-wind of declaring in favor of a free issue of silver. This is a distinct step towards the adoption of a silver basis; and if ever the House of Representatives is brought into harmony with the Senate the final step will be taken. The vote of the Senate means that payment of the national obligations ought to be made in silver, and if that were done, the necessity for issuing bonds would cease. That is the logical meaning, and indeed the avowed intent. The whole history of this bond bill wears a sinister aspect. In the House of Representatives, the bill was met by wild acclaim; for unanimity in so good a cause reasons might have been found, but its expression was too sudden and too impetuous to justify the belief that it embodied deliberate conviction. Still if the method was faulty, the end it led to was right. The Senate, acting wholly in the interest of the producers of silver, aims to make fifty cents worth of silver do the duty of a dollar in gold. The sound money men would act a wise part if they showed a willingness to get rid of the greenbacks by degrees, and not show so much anxiety to fill their place at once by

bank issues. The danger from the attitude of the Senate on free coinage of silver is not quite so formidable as it looks. Six years ago, the Senate majority for free silver was seventeen, now it is only five. Then the Senate was strong enough to force conditions on Congress in the form of the Sherman silver bill; it has now apparently no chance of forcing the House of Representatives to accept any silver bill.

In the county of York, Ont., toll roads die hard. For years past, they have several times appeared to be on the point of expiring, but they are still with us. Let us hope Reeve Hill's motion to abolish them will take effect. It is part of the plan that the townships in which the roads are situated shall keep them up. If they were used only by those townships, the rule might be a good one; but as they are roads common to the county, by the county they ought in fairness to be maintained.

Canadian sealers' claims for illegal capture by United States' cruisers make slow progress towards settlement. By the arbitration treaty agreed upon, a third arbitrator is to be appointed by the Swiss Government. Though the treaty was agreed upon last November, the Swiss Government has only just announced its willingness to act in the capacity desired. The ratification of the United States Senate is still necessary before the Court of Arbitration can proceed with its work.

LAND COMPANIES AND MORTGAGE LOAN COMPANIES.

The daily newspapers of Wednesday last contained the announcement of the assignment to Mr. E. R. C. Clarkson, on the previous day, of the Toronto Land and Loan Co., president and manager, Arthur Harvey, office No. 10 Toronto street. In heading this item "Failure of a Loan Company," care was not taken to state what ought to be made known, that this company differed in constitution and aim from the long-established and well-known mortgage loan companies. It was organized about 1887 to deal in land, to buy and sell city properties, and had power to take mortgages up on the same. It had almost no deposits—only a few hundred dollars—and did not borrow money outside of Canada. The liabilities are mostly to its own stock holders, and the reasons for its assignment are that the company suffered from the defalcation of a former manager, and that the decline in value of city and suburban real estate depleted its assets.

For the sake of distinguishing between what we have termed land companies, and those which are more properly known as loan companies, we mention several of the former, operating here for several years past. The Ontario Industrial Loan & Investment Co., limited, paid capital, \$313,000; the Land Security Company, paid capital, \$550,000; the Toronto Land and Investment Corporation, paid capital, \$196,000; the Dovercourt Land Building and Savings Company, paid capital, \$63,650; the Toronto Land and Loan Company, capital paid, \$93,600; House and Land Investment Company, subscribed capital, \$6,750.

The above is not submitted as a complete list of the companies doing a city and suburban land business, but we remark that it would be a mistake to confound these with, for instance, the thirty or forty companies belonging to the Land Mortgage Companies' Association of Ontario, which borrow money in Canada or Britain and lend it on farm and residential property. Nothing is further from the purpose or wish of these loan companies than to own land: indeed, they are limited by statute in holding real estate to

premises in connection with their places of business, and the annual value must not exceed \$10,000 (R.S.O. 1887, cap. clxix, sect. 64.) Their object is to lend upon mortgage. It is no reflection, therefore, upon companies of this character to hear of the failure of a land company whose main asset is "real estate, \$63,231," and which acknowledges in the Ontario Government Return "\$46,761 loss by depreciation and inaccuracy in secretary's accounts."

COLD STORAGE IN NOVA SCOTIA.

The *Acadian Orchardist* is the not inappropriate title of a newspaper at Wolfville, in the lovely Annapolis fruit, milk and honey valley of Nova Scotia. From it we hear of a gathering last month of the Fruit Growers' Association of the province, "the largest meeting of that body ever held." Mr. Rand, of Canning, and several Halifax gentlemen, urged a large export of food products to England from Nova Scotia. "With our splendid facilities for production and transport, and a short sea route, we could with proper cold storage on land and sea swell our exports to England to many times its present value. This cold storage was the missing link of provincial trade; it would place on the British market our best productions in the best condition." The association endorsed the efforts being made in Halifax to float a company for providing storage at Halifax. The Act of incorporation was about being passed in the local house. The provincial farmers in session had ratified the scheme. The Government was asked to guarantee 4 per cent. for five years on preferred stock. We do not see why Government should be asked to do anything of the kind. Possibly it is because of the Dominion Government's present paternal efforts in aid of dairy produce export from provinces further west. But with all the advantages above quoted possessed by the N.S.F.G.A., it should be quite possible for an enterprise such as this cold storage one to get along without governmental assistance.

STATISTICS OF MUNICIPAL VOTING.

If regularity in attendance and in voting at municipal elections be an indication of intelligence and good citizenship, one would naturally look, in the United States, to such New England cities as Boston and Providence, or to such western communities as Detroit or St. Louis, for proof of public spirit in this direction. But, according to a compilation of statistics of municipal voting within the last ten years in twenty-four of the principal American cities, made by Frederick J. Brown, of the Baltimore Bar, from votes given in mayoralty elections, the standing of the four places named above is relatively low. They are all surpassed by Baltimore, Indianapolis, Buffalo, and even by St. Paul, Louisville and Pittsburg, so that cultivated New England is surpassed by the Wild West in one of its main duties. The figures are quoted in the American Statistical Association pamphlet for September. The years' votes quoted in this list are mostly 1890 and 1889, but Philadelphia's vote in 1891 is given, and that of New Orleans in 1892. The teaching of the table is that Baltimore and Indianapolis lead all other places, 69.8 per cent. and 69.5 per cent. respectively, of the adult male population of these two places having used their franchise in the mayoralty election of 1889. In Buffalo, out of 68,250 adult males, 42,333, or 62 per cent., voted, and in Cincinnati almost as large a proportion, namely, 61.4 per cent., or 50,803 out of 81,100 voters; New Orleans, Milwaukee, Philadelphia, San Francisco come next in order, while Brooklyn and Newark are almost a tie at 56.8 and 56.3; St. Paul and Minneapolis close behind and close together at 54.6 and 54.0. Chicago was low in

the scale at 33.7 in 1889, improving, however, to 45.4 in 1891. Only 29 in the hundred of Omaha's citizens voted for mayor and only 39.4 of Boston's.

The differences in the percentage are surprisingly large. They suggest, says the *Journal*, "the following questions: How far are they due (1) to a purchasable vote; (2) to frauds in registration, the fraudulent names being afterwards voted on by repeaters; (3) to laxness or strictness in naturalizing foreigners; (4) to limitations upon the franchise; (5) to a more or less vital interest in political affairs?" As to limitation upon the franchise, Boston, St. Louis and Kansas City are the only cities mentioned above where there is an educational qualification for voting, and in Boston and Providence there was in the year 1890 also a property qualification. As to the last question, it is not easy to believe that a virtuous and disinterested regard for the duty of a citizen has alone inspired the voters of such places as Cincinnati and Milwaukee in their votes for mayor. And we are driven to conclude that there must be weight in some of the other considerations mentioned.

HAZARDOUS RISKS.

Our correspondent "Veritas" in last week's issue made his plaint concerning the, to him, inexplicable problem of acceptance and rejection, or *vice versa*, of hazardous fire risks. To fully solve this problem it is necessary to consider the fable of the chameleon whose color was a matter of dispute because of the different points of view presented to each beholder; but we may be helped by observing the habits, opinions and practices of different business managers, most of whom are subject to what an outsider might deem fads or prejudices, but what are really the results of experiences or of observation.

Beside these, however, we have to consider some of the "theories" of insurance managers, to one of which "Veritas" himself appears to be subject. Not many years ago all the fire insurance companies were eager to swell their farm property business, and in order to do this were willing to write blanket policies and to give every form of privilege which was demanded of them. The very natural consequence of this competition and demoralization of practice was that the farm property business became altogether unprofitable.

Now, instead of practising conservative underwriting, and careful scrutiny, most of the companies decided to put farm properties on their prohibited lists, although a very large proportion of the farm buildings and their contents could have been made desirable risks with a little good judgment. Here came in the theory of average, with which our esteemed correspondent appears to be afflicted. Now, we will venture to say, from a very extended experience, that there are not in the whole Dominion half-a-dozen risks which form a certain basis for such mutual rating as will dispense with the necessity of the careful scrutiny, and the computation of the hazard presented by each one. A name may be common to them, and by this name they may be classified. But this classification cannot be sufficiently exact to give a common measure of risk; therefore, the idea of obtaining a sufficient number of risks "to form an average" is a fallacious theory preventing, on the one hand, the acceptance of much desirable business, and on the other, the full consideration of the risks assumed. Most risks depend more upon the owners and occupants of the buildings than they do upon the particular description of business carried on in them. The surroundings are often of more importance than the occupancies. Cleanliness and care are conservations not provided for in tariffs. The tariffs have a great deal to do with the rejection

of classes of risks so-called. Because many of the companies find that, say, "steam saw-mills" have not been profitable to them at the present tariff rates, yet they know that it would cause disagreeable discussions if they were to demand rates higher than the tariff, and so they put steam saw-mills on their prohibited list, so as to save themselves from harmful criticism.

This state of affairs must of necessity continue so long as the companies unite on tariffs. As to this defect being overbalanced by other advantages, that is quite another matter; every manager has his own theory on that subject, and the general opinion appears to establish that it must be so.

Turning back to the ordinary business man with his theories and experiences, we see most of them preferring to avoid or decline what would appear to be very desirable branches of trade, which other business men eagerly seek and profitably conduct, so that the omnivorous business man is as infrequent as is the omnivorous insurance company. The tendency of the age is towards specialties. If the owner of any particular description of risk, such as, say, flour mills, think they are assessed too highly for fire insurance, they first protest and then proceed to organize a mutual insurance company.

In reference to the assertion that character is of more importance than class, we may point to the experiences of the many small county mutuals in Ontario, which show conclusively that the farm property business is not necessarily undesirable.

"Veritas" is correct in the idea that every risk has its insurance premium value, but that value may be greater than the amount to be insured, so that for one thousand dollars of insurance a premium of about twelve hundred dollars would be properly required. In such cases much hard feeling is saved by pointing to the prohibited list, and by quoting:

"If it be not good to me,
What care I how good it be?"

STATISTICAL WORK.

It is a popular mistake to suppose all statisticians a set of Gradgrinds, who are for ever going about with a rule and a pair of scales and the multiplication table in their pockets, "ready to weigh and measure any parcel of human nature," or a set of arithmetical Dryasdusts, groping, as Carlyle says, in darkness, dreariness, immethodic platitudes. There are still some such, and probably in the earlier and more solemn days of the science they were mostly such, and so gave rise to the popular impression that statisticians "are to be born so," as old Isaac said of fishermen. But thank Heaven for fancy, and the saving gift of humor, which can penetrate the veil of dull fact and make even the literalness of arithmetical figures interesting.

A valuable quality in a statistician's humor, too, is its contagiousness. Witness an example in the September quarterly of the American Statistical Association, where D. R. Dewey, Ph. D.—a Boston man, mind you—is led to indulge in something like pleasantries over the 1894 Statistical Year Book of Canada. He premises that "these statistics are for the most part well grouped, and present a fund of material for the sociologist and student of Economics." He finds the tables dealing with the savings of the people, and the monetary system of Canada, of particular present interest. And here is a paragraph which should bring a smile to the often wearied eyes of our own Ottawa statistician, George Johnson. Referring to pages 1038-1040 of the Year Book, Dr. Dewey says: "The results of the census of 1890 are treated in a decidedly original

manner, and critics cannot complain hereafter that statistics are arid. The following is an illustration of the style. The report analyzes the population according to various groupings of sex, age, etc., and proceeds as follows:

"The 10,000 being assorted according to ages. In front are 249 infants; next come 1,000 children from one year to five years old.

"All seven of Shakespeare's Acts are at this spectacular rehearsal—from the infant drooling in its mother's arms to that last scene of all that ends the strange, eventful story, second childishness and mere oblivion; for in that 10,000 group are 25 whose age is a full score beyond the threescore years and ten limit of the Israelitish singer of sacred songs, and some of these 'old boys and girls' would be 'sans teeth, sans eyes, sans taste, sans everything,' but the mere animal life, even in the grand, glorious climate of Canada, that gives to men and women the best chance of becoming centenarians, of whom there died in 1891 sixty-five, one of them of alcoholism at the age of 102.

"The 249 infants were separable into 127 boys and 122 girls, and then the little tots from one to five years old were made up of 507 boys and 493 girls; then the next group, 2,350 boys and girls from 5 to 15 years of age, were lively as kittens and hard to count: but as he counted there were 1,194 boys and 1,156 girls, only 38 boys being without a girl companion; that the fourth group of 1,061 youths and maidens from 15 to 20 years was composed of 535 males and 526 females, every young fellow having his girl excepting 9 of them; that the fifth group of 1,781 young men and women had 892 men and 889 women, so that every Jack had his Jill excepting 3."

ABOUT BUTTER AND CHEESE.

The Western Dairymen's Association is mooting a scheme, which, if carried out, will revolutionize cheese making in Ontario. It is proposed to organize the factories of Western Ontario, some 350 in number, into syndicates of from 15 to 25 each. An inspector or instructor will be appointed to each syndicate, who shall visit the factories and secure, if possible, a uniformity of make in the different factories. Over the syndicate instructors is to be placed an instructor-general. The expenses of the local instructors, according to the plan outlined, is to be borne by the syndicates, and estimating the average output of each factory at 60 tons, it is thought that the burden will not amount to more than a tax of 40 cents per ton. If an average of 55 members for each factory can be secured for the association at a fee of 50 cents, then the association will undertake to bear the expense of the whole scheme. The association intends, if possible, to organize one or two of these syndicates for the coming season as a test, but if a number of factories in any locality desire to form themselves into a syndicate, and will guarantee their share of the cost, the association will be ready to appoint an instructor and assume control of the work. It is exceedingly desirable that Canadian cheese should be uniform in quality, and dairymen are justified in incurring some expense to attain this end.

The proposal of the Dominion Government to increase the cold storage accommodation for the transportation of butter and dead meats to Great Britain has led to a demand from the cheese exporters that their product be included in the arrangements with the steamship companies. It is asked by the Montreal Butter and Cheese Association that refrigerator accommodation be provided on all steamers sailing from Montreal to Great Britain to the extent of at least 10,000 boxes per steamer, during the months of June, July and August, to Bristol, London, Liverpool and Glasgow. The Minister of Agriculture, however, appears to think the cheese trade strong enough to stand alone, and believes that such aid as can be given to the export industries ought to be confined to the less prosperous.

The North-West Dairymen's Association has been rejuvenated. At a meeting held in Regina recently a new draft of by-laws was submitted, amended and adopted. The following officers were elected: President, E. N. Hopkins, Moose Jaw, 1st vice, J. P. Dill, Wolseley; 2nd vice, Wm. Watson, Moose Jaw; secretary-treasurer, J. W. Jowett, Regina. Directors, Wm. Henley, Qu'Appelle, for East Assa.; D. Mowat, Regina, West Assa.; Mr. Simpson, Red Deer, Alta., and W. H. Sinclair, Saskatoon, Sask. Members' auditor, G. W. Brown, Regina. The newly elected board of management drew up a schedule of places and dates for a series of local conventions.

KENTVILLE BOARD OF TRADE.

The Kentville Board of Trade held its third annual meeting in January. It has now a membership of 56. In his report of the proceedings of the year, the president describes the effort made early last year to hold a county exhibition at Kentville, the municipal council agreeing to give \$2,500 to supplement the Government grant and form a prize list. But there were impossible conditions attached to the grant, and so the labor expended on the exhibition scheme proved labor in vain. The project came to an untimely end. The Kentville Board supported the organization of the King's County Board of Trade, and the president thinks that the formation of this and other like boards

has a tendency to promote trade and harmony. The Local Government has been asked to exact laws relating to hawkers and peddlers similar to those of New Brunswick. We are glad to hear, through this report, of the organization of the Town Improvement Society, the object of it being "to foster by united effort, as well as by personal example, a spirit of just pride and interest in the beautifying and adding to the cleanliness and natural beauty of the town." An excellent motive. Would that such a public spirit were more general among our towns. But, of course, not every town has the natural beauty of Kentville. "No town can greatly prosper without the united and active exertions of the business men," says the president, Mr. DeWolfe. "The Board of Trade should be the moving power leading and stimulating to material advancement. It can stimulate the manufacturing, agricultural and commercial interests of town or county." And he is right.

Before the meeting closed the following gentlemen were elected office holders for 1896:

M. G. DeWolfe, president.

L. DeV. Chipman, vice-president.

J. C. Starr, secretary-treasurer.

G. E. Calkin, Henry Lovett, C. L. Dodge, A. C. More, W. H. Gibson, C. S. Nixon, W. P. Shaffner, S. S. Strong, A. E. Calkin, J. E. Mulloney, R. W. Eaton, W. E. Porter, executive council.

A FIRE INSURANCE TRANSACTION.

We hear of a transaction between fire insurance companies which will be of interest to a large number of insurants in Canada, and one upon which both the companies concerned may fairly be congratulated. An agreement has been made by the directors of the Mercantile Fire Insurance Company by which its stock has been acquired by the London and Lancashire Fire Insurance Company, and this agreement will be submitted to the shareholders of the Mercantile next week. But the business of the Mercantile will continue to be done as before from Waterloo, under the same manager, Mr. Lockie, and inspector, Mr. Gale, its policies receiving the additional guarantee of the accumulations of the London and Lancashire. The shareholders of the Mercantile receive by this arrangement \$60,000 for its paid-up stock, equal to \$30 for every \$20 share, and are relieved, besides, from liability on the unpaid subscribed capital. It is satisfactory to know that valuable officers and agents such as the Mercantile possesses may still be expected to devote their energies to building up the business which the Mercantile has acquired during these last twenty years.

HALIFAX BANKING COMPANY.

A good showing for 1895 is made by the Halifax Banking Company. With a capital of \$500,000, and deposits of \$2,500,000, it shows net earnings for last year of \$61,276, equal to a shade over 12½ per cent. on capital. Seven per cent. dividend is paid; \$25,000 carried to Reserve Fund, and as good a balance carried forward as in the previous year. The reserve is now equal to three-fifths of the capital.

Circulation is maintained well up towards the limit. Four-fifths of the deposits are subject to notice. Turning to assets, it is seen that nearly a million, out of a total of \$3,988,000, is of a readily available character. In current loans and discounts of \$3,029,000, only \$2,303 is among overdue debts. The bank has now reached its seventieth year, having been established in 1825.

NORTH AMERICAN LIFE.

As may be gathered from the summary of balance sheet and financial statement, the North American has had another active and profitable year's business in 1895. There are gains in cash income, assets, reserve and surplus, while the expenditure was \$24,000 less than in 1894. A point to which especial attention is given by the company's consulting actuary is, that while \$67,000 is added to the year's surplus, this has been done after setting aside \$25,000 additional contingent reserve in case of a change of basis on which policy reserves are computed by the Government.

Stress was laid by the president and also by Mr. Galley on the good character of the company's mortgage and other loans, and it is gratifying to find interest and rents so well paid. We observe, by the way, the statement that the receipts from interest and rents sufficed to pay all the death claims of the year and \$22,000 over. It is of interest, too, to learn from Mr. Blaikie that while the company's reserves are expected to earn 4½ per cent., they are actually earning 5½ per cent., which is an important factor in the earning power of investment policies.

The distribution of dividends this year covers not only the ordinary quinquennial dividends, but the maturing Tontine investment policies, which are now maturing. What a policyholder said at the meeting

about the satisfactory results—the splendid results he called them—of his 15-year endowment policy in the North American, is interesting reading, and should impel others to look to this sound and progressive company for similar advantages

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY.

The eighteenth annual report of the British Canadian Loan and Investment Company shows a slightly increased business during 1895. Currency debentures are about as before, but sterling debentures are increased. The total mortgages held now amount to \$2,128,000, and the year's net earnings of the company were a trifle over 9 per cent. on the paid capital, a return which speaks for itself. It has been resolved, wisely we think, to keep in hand a certain proportion of easily convertible securities, and this accounts for the addition to the assets of some municipal bonds, etc. We observe, also, that the management have resolved to apply a portion of the surplus profits as an additional provision for possible losses in realization of securities. If this means that they will write down any losses as they go along, it is an eminently proper thing to do. It is agreeable to notice that in the experience of this company the payments on mortgages have been as a rule satisfactory, considering the unfavorable markets for farm produce.

UNION LOAN AND SAVINGS COMPANY.

The earnings, gross, of this company for 1895 were \$135,833, and the net \$44,500. Debentures maturing were paid off to the extent of \$311,000, and new debentures for \$452,000 issued. We observe, too, that deposits are reduced by nearly \$100,000, while the aggregate of debentures is increased by between \$40,000 and \$50,000, presumably at lower rates of interest, a step to be welcomed. The company has paid six per cent. dividend, has \$200,000 reserve fund, most of it now in Government and municipal bonds, and has made a transfer of \$60,000 from the reserve fund to contingent account, to meet any possible shrinkage that may arise from depreciation in real estate, a step dictated by prudence. If it is not needed to offset losses, it will be available for other purposes.

The total of the company's mortgages and other securities is \$2,576,000, an increase of \$130,000 over the previous year, and instead of having \$185,000 cash in bank as at this time last year, it has only \$85,000 there, showing that more profitable uses have been found for the money. In his address the president spoke hopefully of the outlook and remarked upon the satisfactory nature of recent sales of real property, while the report says that borrowers' repayments, with some exceptions, have been met with regularity. The resolutions submitted were unanimously carried and the old board of directors was re-elected.

IMPERIAL LOAN COMPANY.

The Imperial Loan and Investment Company shows gross interest earnings for last year of \$122,238, which is equal to an average rate of 6.175 per cent. on its mortgages, or 6.034 on its total loans, which amount to \$2,025,822. Payments were met in a satisfactory manner, and the net earnings were \$55,784, equal to 7.791 per cent. on the capital, from which \$572 has been taken for ascertained losses. Seven per cent. dividend is declared for the year, but in the address of the president, he suggests that a reduced rate of dividend may be advisable. It is satisfactory to learn that the board of this company has adopted "a rigid system" under which they "refuse to take credit for interest due on any loans whose payments have not been met with satisfactory punctuality."

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The directors of this company congratulate its members on the result of the business of 1895. While the income was less and the expenditure greater than in 1894, it was still possible to show a profit of \$5,700 on the year. The large number of expensive fires occurring in Ontario took out of this company's strong box the sum of \$80,522, which is nearly \$10,000 more than in the previous year. But the gross assets are only slightly reduced, and the very respectable sum of \$337,000 is available to pay losses.

It is perhaps a disappointment to the members not to receive, as they had done for the previous five years, a refund of a certain proportion of the premiums. Still it is contrary to the experience of fire insurance companies that such good fortune should be theirs every year. We observe that the greater part of the farm and private dwelling business, formerly done on the premium note plan by this company, is now done on the cash system. Therefore it is found necessary to increase the reinsurance reserve by \$5,000. The Gore has \$12,656,000 at risk under 10,338 policies, which is an increase for the year of 397 policies covering \$767,000. Of the assets nearly one-half is cash, or immediately available items.

DRY GOODS ITEMS.

In curtains, corded goods in white are said to be coming favorites. The British textile trade consider the prospects of Canadian trade, as encouraging.

Laces for spring are likely to consist largely of goods of the Malines and Brittany style, and muslin insertions on butter-colored grounds of the same material are also well spoken of.

The "Levis Knitting Company" is the name of a new organization, with a capital of \$5,000, seeking letters patent, for the manufacture of stockings and woolen goods, with headquarters at Point Levis, Que.

The jobbers of Nottingham are showing valenciennes in all styles and finishes from the cheapest to the most expensive, while Irish guipures, point de Paris, open work embroideries, orientals and goods to meet the plainer fabrics are all in evidence, and are selling in fair quantities.

The death of Prince Henry of Battenberg has had an altogether disastrous effect upon the forthcoming London season, which was about to be inaugurated with the usual spring drawing-rooms and other festivities, which will, of course, now be partly or altogether abandoned.

The situation in European silk manufacturing centres is not active. The lack of orders is ascribed to the political situation rather than any falling off in consumptive demand. January is usually none too brisk a month, and when spring consumption actually commences affairs may grow brighter.

The old system of confining one's shopping to a single store has gone out of vogue. People go wherever they can obtain the best value for their money. And here lies the necessity for advertising. The modern advertisement does not weary the eyes; it is newsy and full of valuable hints to the shopper.

One of the leading industries of Yarmouth, N.S., is the woolen mill. During the past year the management of the Yarmouth Woolen Mill Company have enlarged the mill and put in new machinery of the latest pattern, so as to be abreast of the times. We are told that one of the largest manufacturers of clothing in Western Canada is a large buyer of the product of these mills.

The following Canadian arrivals are reported in the *Drapers' Record*, January 25th:—Mr. W. Kissock (Caverhill & Kissock, Montreal); Mr. A. Murray (Hamilton, Ont.); Mr. R. Begg (John Macdonald & Co., Toronto); Mr. J. P. Watson (E. & S. Currie, Toronto); Mr. J. McKendry (the Hudson Bay Co., Winnipeg); Mr. James Furner, of Winnipeg; Mr. Charles Cockshutt (C. Cockshutt & Co., Toronto); Mr. W. Dewar (Toronto); Mr. W. H. Finch (Finch Bros., Hamilton); Mr. George Priddis (Priddis Bros., London, Ontario); Mr. Frank Skinner (St. John); Mr. F. W. Stabart, and Mr. James Furner (Winnipeg).

FOR GROCERS AND PROVISION DEALERS.

A lobster factory is being erected at Grand Manan, N.B., to be in operation by April 20th.

Some 14,000 lbs. of spruce gum were recently sent from Cambridge county, N.S., to Boston.

The Belleville *Sun* says that the local canning factory will make up 900,000 cans this year.

Tilbury merchants estimate that 1,185,000 pounds of pork have been shipped from Tilbury this season.

Mr. Lam Tung, a merchant of New Westminster, B.C., intends to build a salmon cannery on the Fraser river.

The Lake of the Woods Milling Co., it is said, contemplate moving their headquarters from Keewatin, Man., to Winnipeg.

The Stewiacke, N.S., creamery, from the 7th June to the 31st December, 1895, made 18,725 lbs. of butter and 30,000 lbs. of cheese. It was all sold.

The steamer "Turquoise" carries to Boston some 2,400 tons of sugar from Pernambuco and Marcia, consigned to the St. Lawrence Refinery at Montreal.

The people of St. John, N.B., are more than proud of their winter port facilities. A merchant boasts that he received a letter the other day addressed simply to "Canada's Winter Port."

The authorities of Melbourne signaled the opening of direct communication between Manchester and Australia, by forwarding 500 carcasses of sheep by the first steamer, for distribution among the poor of Manchester.

The following officers were elected by the Union Brewing Co., Nanaimo, B.C., at their annual meeting: J. Perry, president; W. A. Young, vice-president; E. Quennell, treasurer. Directors, M. Bray

and Chas. Jolley. A dividend of 5 per cent. on the capital stock was declared.

Messrs. Almon I. Teed, Frank Todd, David H. Bates, Charles W. Young, of St. Stephen, N.B., and George Murray, of Benton, N.B., are seeking incorporation as the A. I. Teed Company to carry on a general wholesale provision, grocery and coal business at St. Stephen. The capital stock is \$100,000.

The bakers of London have formed an association. The officers chosen were: President, Mr. O. J. Bridle; vice-president, Mr. Joseph Johnstone; secretary, Mr. Harry Ranahan; treasurer, Mr. W. West. It was decided to advance bread one cent a loaf, competition having driven prices down to four cents a loaf.

The recently organized West Coast Packing and Trading Company, of which R. V. Winch, of Vancouver, B.C., is manager, have decided to erect a cannery at Nootka Sound, on the West Coast of Vancouver Island. This will be the second salmon cannery on the West Coast, and should the venture prove successful, the company will build another cannery there next year.

During the year 1895 there was shipped from the city of New Westminster, B.C., 625 tons of fresh salmon, frozen and packed in ice. This salmon found a market in various parts of Canada and the United States, Australia, Great Britain, France and Germany. Placing the average of each fish at 12½ lbs., the number of salmon exported in fresh condition would aggregate 100,000. The business has been increasing steadily year by year.

Here is a story of a lady's neat rebuke to an impolite clerk. In Roxbury, Mass., the other day, a lady bought some meat in a butcher's shop, and stood waiting for him to wrap it up in paper for her. He did so, but instead of handing her the package, for which her hand was held out, he threw it on the counter beside her. Not a word did the lady say, but ignoring the hand which the clerk held out for the money, she threw the coins into a mound of vegetables, and in a very composed manner left the store.

In their annual report on wines and spirits for 1895, Messrs. J. R. Parkington & Co., London, say:—"To record the progress of the wine and spirit trade during the past twelve months is a somewhat more grateful task than has fallen to the chronicler's lot for a lengthened period. Champagne, which had evinced symptoms of waning demand, has speedily regained its position, autumnal clearances having more than counterbalanced the deficiency manifested in the spring. The official returns estimate the production at 26,687,575 hectolitres, as compared with 39,052,809 hectolitres in 1894, and 50,069,770 hectolitres in 1893. The shipments of port for December amount to 4,680 pipes (Great Britain, 2,415 pipes), making 91,129 pipes for twelve months, as compared with 82,059 pipes in 1894 and 93,329 in 1893. The sherry shipments for December were 6,144 butts, making 52,431 butts for 1895, against 49,695 butts in 1894, and 51,095 butts in 1893. The position in cognac has slightly improved: the 1893 brandy has proved fairly successful, but higher quotations are threatened in the near future. The large consumption of Scotch and Irish whisky which has been so prominent a feature of recent years, has been well maintained; prices have ruled firm and likely to speedily harden, especially for fine old whiskies, which are becoming unusually scarce."

BOOK NOTES.

We mentioned not long ago an illustrated edition of "Ian MacLaren," for sale by Williamson, 466 Yonge street. We now learn that new illustrated editions of "Auld Licht Idylls" and "A Window in Thrums" have been issued, which can hardly fail to be appreciated by Mr. Barrie's readers.

People with hobbies will find provision made for them by the publishers this year. We find one man publishing a manual for stamp-collectors; there are new books and even a dictionary dealing with photography; there is a book on type-writing and there is a new electrical dictionary.

In addition to "The Musician's Year Book" and a year book of the poet Whittier, we observe that E. P. Dutton has published "The F. W. Farrar Year Book," which is a companion to the "Phillips Brooks Year Book." In these may be found extracts from the sermons of these grand men.

Some sensible things about reading are said in the January issue of the *Literary News*. In this age, so prolific of books and newspapers, we one and all try to do too much. "The average reader first thinks of reading all his neighbor has devoured, regardless of the fitness for his needs of the ideas and opinions and information and recreation he thus accumulates. Everything is done to help along the hurry of the day. Books are condensed and popularized and criticized, and by the time these helps have been dealt with no time remains for the original book, and but little capacity has been gained for personal, individual estimate.

We sincerely hope the many editions of standard books now put within the reach of all may lead to more 'solid' reading, especially among our young people."

All librarians have noticed the preference of the average book-taker for fiction; but as a proof that all reading is not, in St. Louis, for entertainment, the public librarian of that city, Mr. Crunden, states that during a period of six months Bulfinch's "Age of Fable" (ten copies) was issued 74 times; Mrs. Custer's "Boots and Saddles," 27 times; Meadowcroft's "A. B. C. of Electricity," 22 times; "Roe's Play and Profit in My Garden," 18 times; Kant's "Critique of Pure Reason," 14 times, and George's "Progress and Poverty," 12 times. In three months of last year the book most often drawn from the St. Louis Free Library was "Vanity Fair." Dumas and Hugo came next; "Ben Hur," fourth, then "David Copperfield" and "Ivanhoe." Close together were "Trilby" and the "Scarlet Letter"—and some of the prudes who detect impropriety in both these books will shake their heads at the coincidence. It will please some who like to see natural, humorous novels giving pleasure to others, to learn that the jolly "Charles O'Malley" and Miss Howard's "One Summer" were among the first twenty favorites.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 6th, 1896, compared with those of the previous week:

CLEARINGS.	Feb. 6.	Jan. 30.
Montreal	\$10,300,406	\$9,305,141
Toronto	7,140,918	6,238,078
Halifax	1,270,990	1,001,562
Winnipeg	1,066,228	888,057
Hamilton	696,636	557,312

Total..... \$20,475,178 \$17,990,150

Aggregate balances this week, \$3,066,507; last week, \$2,607,586.

—The freight going eastward on the New York State canals is twice that westward bound, as is proved by the figures for the past year. The annual report of the New York State Superintendent of Public Works gives the whole number of tons carried upon the canals of the State during the season of 1895 at 3,500,314 tons, of which 2,327,481 tons was in transit toward tidewater and 1,172,835 tons was moved westward. Of these amounts 1,762,663 tons was through freight and 1,797,651 tons way freight. The amounts carried by the several canals were as follows: Erie Canal, 2,356,084 tons; Champlain Canal, 966,335 tons; Oswego Canal, 64,691 tons; Black River Canal, 64,154 tons; Cayuga and Seneca Canal, 49,050 tons; total, 3,500,314 tons.

—The Richmond, Que., Board of Trade held a meeting last month and elected officers for the ensuing year. Mr. W. L. Ball, as president, A. J. Hudon, as vice-president, and E. F. Cleveland, secretary-treasurer, were re-elected. The council and arbitration board are as under: Council—Jas. Alexander, E. S. Bernard, J. A. Charron, William Davis, W. E. Jones, R. F. McKee, J. C. Sutherland, H. P. Wales, W. J. Woodburn, S. McMorine. Board of Arbitration—E. H. Armitage, E. S. Bernard, C. Campbell, W. Davis, L. Jutras, S. McMorine, R. F. McKee, T. D. Newell, F. Smith, R. Sullivan, A. J. Taylor, W. J. Woodburn.

—The following is an extract from the preliminary report forwarded to the Superintendent of Insurance, at Ottawa, by the Great-West Life Assurance Company, giving the figures of the company for last year:—

Taken business for 1895, 974 policies for.....	\$1,682,200 00
Claims, 18 for	22,769 26
Business in force Dec. 31st, 1895	5,071,150 00
Cash received for premiums	124,385 87

—A largely attended meeting of La Chambre de Commerce, of Montreal, was held on January 30th, when nominations for officers were made. Mr. H. Laporte, the president, presided, and the following gentlemen were elected by acclamation to the offices indicated: President, Joseph Contant; first vice-president, Alp. Racine; second vice-president, G. Boivin; treasurer, Charles Desmarteau. Some thirty-six members were put in nomination for the council, for which the election is to take place on Friday next.

—A branch of the Merchants Bank of Canada has been opened at St. Jerome, Que., under the management of Mr. A. C. E. Delmege, of the head office staff.

—An agency of the Merchants' Bank of Halifax has been opened at Shubenacadie, Nova Scotia.

Meetings

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The eighteenth annual meeting of the shareholders of the above company was held at their office, Land Security Building, 25 Adelaide street east, Toronto, on Wednesday, the 5th February.

On motion, the vice-president took the chair and the manager was requested to act as secretary of the meeting, the following shareholders being present:—William Ince, Samuel Trees, W. R. Brock, J. K. Kerr, Q.C., W. Macdonald, C. C. Baines, George Robinson, Henry Pellatt, P. M. Clark, J. J. Woodhouse, Dr. U. Ogden, J. C. Copp, John Burns, Samuel Nordheimer, Alexander Dixon, R. A. Grant, John G. Ridout, J. H. Mayne Campbell, Edward R. Greig and Ely Hyman.

The notice calling the meeting having been read, the chairman called on the secretary to read the annual report and statement of affairs.

REPORT.

The directors beg to submit the eighteenth annual report of the company.

The amount of sterling debentures sold and renewed during the past year was \$408,114, and the amount redeemed was \$188,423, being an increase of \$83,682, upon the amount outstanding 31st December, 1894. On currency debentures there has been received \$48,800, and redeemed \$50,800. The balance current being \$266,976. The balance of the investors' mortgage certificates, amounting to \$22,913.41, has also been redeemed during the year. The total amount of money borrowed for investment is \$1,725,106.

During the year the sum of \$183,946 has been received in repayment of loans on mortgage, and \$177,134 paid out for new investments, and mortgages to the amount of \$58,482 were, after a careful re-valuation of the securities, extended for a further term. The loans on mortgage with interest to 31st December last amounted to \$2,128,896.

After paying interest on borrowed money, the expenses of management and all expenses connected with the issue and renewal of sterling and currency debentures, also providing for all losses on sales of property during the year, the amount at credit of profit and loss is \$41,669.26, made up of:

Balance from last year's statement... \$ 5,328 18
Net profits for the year..... 36,341 08
\$41,669 26

which has been disposed of as follows:

Two half-yearly dividends, at the rate of 7 per cent. per annum..... \$27,895 68
Appropriated for possible losses..... 7,000 00
Balance carried forward to next year..... 6,773 58

While there has been a slight increase in the company's business during the year, the net earnings have not been quite equal to those of previous years, owing to the low rate of interest obtainable on mortgages. This, however, has been met to some extent by a reduction in the rate of interest paid on borrowed money.

The company having secured a Reserve fund equal to thirty per cent. of the paid-up capital, sufficient, it is believed, to protect the capital against any ordinary contingency, the directors have resolved for the present to apply a portion of the surplus profits as an additional provision for possible losses in the realization of some of the securities, and carry forward the balance.

The payments on mortgages have on the whole been satisfactory, considering the general depression in the values of all kinds of agricultural products.

In November last, Major Greig, owing to failing health, resigned the office of vice-president, which was filled by the election of Mr. William Ince. The company, will, however, continue to receive the benefit of Major Greig's services as a member of the board. The directors regret the death during the year of Mr. Henry F. J. Jackson, whose seat at the board was filled by the election of Mr. J. H. Mayne Campbell.

The balance sheet and Profit and Loss account, duly audited, are herewith submitted.

WILLIAM INCE,
Vice-President.

Toronto, Febouary 5th, 1896.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1895.

<i>Liabilities.</i>	
Capital stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid	\$ 398,509 87
Sterling debentures.....	\$1,458,130 48
Currency debentures.....	266,976 06
	1,725,106 54
Provincial Loan and Savings Company (amt. due by them to their depositors).....	2,238 91
Interest on debentures, etc., accrued to date.....	15,923 28
Due agents in Britain.....	966 76
Sundry creditors (borrowers' balances, etc.).....	9,795 46
Dividend No. 36, at 7 per cent. per annum, payable 2nd Jan., 1896.....	13,947 85
Reserve fund.....	120,000 00
Balance at credit of Profit and Loss.....	6,773 58
	\$2,293,262 25

<i>Assets.</i>	
Loans on mortgages on real estate	\$2,128,896 26
Call loans on stocks	55,411 10
Municipal bonds, etc.	54,909 99
Stock in Royal Bank of Scotland	15,058 98
	\$2,254,276 33
Cash on hand....	1,497 72
Cash in banks in Canada.....	18,745 58
Cash in banks in Britain.....	12,949 90
	33 193 20
Sundry debtors (disbursements repayable by borrowers, etc.)..	4,192 72
Office furniture and fittings....	1,600 00
	\$2,293,262 25

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To interest paid and accrued to 31st December, 1895.....	\$ 73,210 12
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc.	\$10,768 68
Commission paid loan agents.....	1,733 04
Advertising, commission and other expenses connected with the sale of debentures.....	4,504 73
	17,006 45
Dividend No. 35, at 7 per cent. per annum, paid 2nd July, 1895	13,947 83
Dividend No. 36, at 7 per cent. per annum, payable 2nd January, 1896.....	13,947 85
Appropriated for possible losses.	7,000 00
Balance carried forward.....	6,773 58
	\$131,885 83
<i>Cr.</i>	
By Balance 31st December, 1894.....	\$6,328 18
Less vote of annual meeting.....	1,000 00
	5,328 18
Interest received and accrued to 31st December, 1895.....	126,557 65
	\$131,885 83

1895.
Dec. 31st.—By balance to next year..... \$6,773 58
R. H. TOMLINSON,
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited), for the year ending 31st December, 1895, and have examined the securities; and we hereby certify that the above balance sheet and Profit and Loss account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, F.C.A. } Auditors.
Toronto, 1st February, 1896.

Mr. Ince, the vice-president, said that in the absence of the president, Mr. A. H. Campbell, who is at present in New Zealand on a voyage round the world, it devolved on him as vice-president of the company to move the reception and adoption of the directors' report and statement of affairs. The report and statements were so comprehensive that it did not appear necessary he should enter into any lengthened explanation of the various matters dealt with.

It would be noticed that there has been an increase to the extent of \$58,769 in the amount of money borrowed, and also a slight increase in the investments, chiefly in respect of some investments in municipal bonds, etc., which, although not yielding a return equal to that usually obtained on mortgages of real estate, possess the advantage of being readily available, the directors preferring to strengthen the company's position by keeping in hand a reasonable amount of easily convertible securities, rather than making loans on mortgages at rates which do not afford sufficient margin of profit to pay the expense and risks incident to the business. The company's reserve fund being equal now to thirty per cent. of the paid-up capital, there does not appear to be any immediate necessity for increasing it. The directors have therefore decided for the present to apply the surplus profits as an additional provision for any losses which may occur in realizing on some of the securities, a course which he felt sure would meet with the approval of all interested in the company's welfare.

During the last three or four years this country, in common with nearly every other part of the civilized world, has been passing through a period of widespread agricultural, industrial and commercial depression, which necessarily has had a depreciating effect on the earnings of financial institutions generally, as well as on incomes derived from investments on nearly every other kind of securities. It has also had the effect of depreciating the value of real estate, and, owing to the low prices of all kinds of farm products, it has in some instances prevented borrowers from meeting their engagements as promptly as could be wished. It is satisfactory to know, however, that there are evidences of an early return to that state of prosperity which has hitherto characterized the progress of this country.

The resignation by Major Greig of the vice-presidency, a position he has filled for the past seventeen years to the great advantage of the company, will be regretted by the shareholders, not only on account of the loss of his valuable services in that capacity, but more particularly for the cause which made his resignation necessary.

The death during the year of Mr. Henry F. J. Jackson, of Brockville, for several years a member of the board, and a shareholder of the company since its organization, will also be regretted by the shareholders.

In conclusion, he would have much pleasure in moving that the directors' report and statement of affairs, as read, be received and adopted and printed for distribution amongst the shareholders.

The resolution was seconded by Mr. W. R. Brock and unanimously adopted.

The retiring directors were re-elected as follows: A. H. Campbell, William Ince, George Greig, John Burns, Samuel Trees, J. K. Kerr, Q.C., W. R. Brock, and J. H. Mayne Campbell.

At a subsequent meeting of the newly elected board of directors, A. H. Campbell, Esq., was re-elected president and William Ince, Esq., vice-president.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED.

The twenty-seventh annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company on Monday, the 3rd day of February, 1896, for the purpose of receiving the directors' report for the year ending 31st December, 1895, and electing directors for the current year.

Among the shareholders present were: John Aikins, R. L. Benson, James Barber, Dr. Clark, P. M. Clark, C. C. Dalton, Wm. Davidson, E. H. Kertland, Henry Pellatt, Major Pellatt, George Robinson, Henry Swan, Bernard Saunders, Alex. Smith, Thomas Rolph, Dr. Thorburn, R. S. Wood.

REPORT.

Your directors have much pleasure in submitting for your information the audited state.

ments of the transactions of the company for the year ending 31st December, 1895.

The general financial depression referred to in last year's report still continues, nevertheless the payments of interest upon your mortgages have been met in a satisfactory manner.

Major Pellatt, one of your directors, accompanied the manager on his annual inspection of your Manitoba securities. They found the province in a generally healthy and prosperous state, the yield of cereals the largest yet recorded, but the ruling prices for produce very low, inducing the farmers, when not pressed to sell, to hold their grain in store for higher prices.

The profits for the year, after deducting all charges for Ontario and Manitoba, amount to \$55,784.35, from which has to be deducted for ascertained losses \$ 572 70
And the balance has been applied as follows:

Two half-yearly dividends at 7 per cent.	50,003 50
Carried to contingent fund	5,208 15
Total	\$55,784 35

E. H. KERTLAND, JAMES THORBURN,
 Manager. President.

Toronto, 23rd January, 1896.

STATEMENT OF LIABILITIES AND ASSETS, 31st DECEMBER, 1895.

<i>Liabilities.</i>	
To stock	\$ 716,020 35
Dividend No. 52, payable 8th January, 1896	25,060 70
Rest account	160,000 00
Contingent fund . . . \$20,752 14	
Added this year	5,208 15
	25,960 29
Deposits	38,872 71
Currency debentures	142,750 00
Interest accrued on same	2,795 37
Sterling debentures	1,000,329 93
Interest accrued on same	12,531 27
	\$2,124,320 62
<i>Assets.</i>	
By mortgages on real estate	\$1,979,317 98
Loans on stock	46,504 82
Cash in banks	98,367 29
Cash in office	130 53
	\$2,124,320 62

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To cost of management, including salaries, directors' fees, auditors' fees and office expenses	\$ 12,462 71
Manitoba expenses	1,639 18
Dividends Nos. 51 and 52	50,003 50
Interest on debentures and deposits	47,524 88
Agents' commission on loans and Sterling exchange	4,639 75
Tax on dividends	790 28
Added to Contingent fund	5,208 15
Losses ascertained during the year and written off	572 70
	\$122,841 15
<i>Cr.</i>	
By interest on investments	\$122,238 15
Premiums on stock	603 00
	\$122,841 15

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada (Limited).

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1895, and find them correct. We have verified the balances of the subsidiary ledgers. We have also seen the securities in the hands of the managing director, and find them as enumerated.

ROBERT SEWELL,) Auditors.
WM. E. WATSON, F.C.A.)

Toronto, 23rd January, 1896.

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

Gentlemen,—I beg to move the adoption of the report you have just heard read, and in doing so, feel confident that you will be well satisfied with the result of the year's transactions. It appears unnecessary for me to remind you of what you all know so well, that the

financial depression, which has affected the whole civilized world for some years past, remains still undiminished, causing a marked shrinkage in the value of real estate, and that the consequent difficulty in obtaining first-class investments, together with the fall in the rates of interest, must affect the earning power of all loaning companies so long as this state of affairs continues. Unless some change takes place affording more advantageous opportunities for investing the company's funds, it may be wise for the incoming board of directors to consider the propriety of meeting the reduced earning power of capital by reducing the dividend, as has been done by other loan companies.

If you refer to your directors' report now submitted, you will observe that the profits for the year just past fall considerably short of those for the preceding year, owing, in some measure, to the decrease in the earning powers of the company I have just mentioned, but still more to a rigid system adopted by your board, in obedience to which they refuse to take credit for interest due on any loans whose payments have not been met with satisfactory punctuality. But, notwithstanding all adverse circumstances, I think I may congratulate you on having been enabled to add over \$5,000 to your contingent fund, after paying \$50,000 in dividends and all charges and working expenses, both in Ontario and Manitoba.

Your agents in Edinburgh continue to give satisfactory evidence of their efforts in the interests of the company. The sterling bonds show an increase of some \$75,000 over the corresponding amount at the close of the preceding year, and the rate you pay on these bonds is gradually decreasing. The amount of your Canadian bonds also show an increase of over \$4,000, and the rate of interest thereon has decreased.

I cannot take my seat without referring to the magnificent harvest in Manitoba, as a result of which your receipts from that Province have been much greater this fall than during the corresponding term of any previous year. It may be interesting to you to hear the following remarks made by Major Pellatt in his report on your Manitoban securities after his inspection in that Province, in company with the manager last fall. He says:—"I was very favorably impressed with the company's securities, and much pleased at the feeling of hopefulness which pervades the entire district over the very bountiful harvest that has now been safely secured. The average yield of wheat per acre is from thirty-five to forty bushels in the area traversed, which embraced the Souris, Plum Creek, Wawanesa and Deloraine districts, while the yield of oats was also phenomenal. The root crops were also most satisfactory." In conclusion, I am glad to be able to testify to the good conduct and general efficiency of the company's staff of officers, and have much pleasure in moving the adoption of the report.

The motion was seconded by Alderman Lamb, and carried.

Major Pellatt spoke effectively regarding the financial stability of the company, and complimented the managing director on the care and judgment displayed by him in the management of the affairs of the company since its establishment in 1869.

Moved by Alderman Saunders, seconded by Mr. R. L. Benson,

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their services during the year, and that the sum of \$2,500 be paid them for their services, to be divided among them as they may decide."—Carried.

The auditors, W. E. Watson and Robert Sewell, were voted \$250 each for their services during the past year, and re-appointed.

H. Pellatt and Alderman Saunders were elected scrutineers, and they declared Messrs. Dr. Thorburn, Hon. George A. Kirkpatrick, Ald Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton and H. M. Pellatt directors for the current year.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—Jas. Thorburn, M.D., was re-elected president, and Hon. Geo. A. Kirkpatrick, vice-president for the current year.

UNION LOAN & SAVINGS COMPANY.

The thirty-first annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 5th day of February, 1896, at 3 p.m.

The meeting as usual was largely attended. Walter B. Geikie, Esq., M.D.C.M., president of the company, in the chair.

The managing-director, Mr. Maclean, read the notices convening the meeting, as also the directors' report, as follows:

REPORT.

The directors beg to submit their thirty-first annual report and statement of accounts for the year ending 31st December, 1895.

The company's earnings from all sources during the year amount to the sum of \$135,493.64, out of which two half-yearly dividends at the rate of 6% per annum have been paid. After providing for all ascertained losses, the sum of \$2,329.37 has been carried to contingent account, leaving the sum of \$200,000 to the credit of Reserve account, and \$65,434.75 to contingent account, which sum includes a transfer of \$60,000 from the Reserve Fund to meet any possible shrinkage that may arise, having regard more particularly to the depreciation in real estate which has existed for some time past, and which has, more or less, affected all monetary institutions, especially those engaged in the loaning of money on the security of real estate.

A committee of the board was appointed in March last, who carefully investigated and re-valued the securities of the company (a duty which occupied several weeks), the result being that your directors have deemed it expedient to make provision for any possible loss that might arise, although, with returning prosperity, they hope that all of this provision may not be fully required.

In this connection it is satisfactory to mention that several sales of property have been lately effected at prices fully covering the company's claim.

It will further be seen on reference to the accounts, that out of the \$200,000 remaining to the credit of the Reserve Fund, the sum of \$120,000 has been invested in first-class Government and municipal debentures, and the balance will in due course be invested as opportunity may arise, thus providing a readily realizable security available for any purpose that may be required.

It will be satisfactory to the stockholders to know that the larger portion of the property held by the company is located in the city of Toronto, and is productive; about 95 per cent. of which is rent-producing, and is under the care of responsible agents, who pay over their rent collections to the company daily.

In June last you were advised by circular that your directors were making special arrangements in Great Britain to obtain money at the lowest possible rates, the particulars of which would be laid before you at the proper time. In accordance with that intimation, the president of the company, accompanied by the manager, went to Great Britain on the invitation of Mr. McEwen, the company's resident director in Edinburgh, with whom they had several important and very satisfactory interviews in relation to this matter. The company's position was fully explained, and its financial operations carefully considered and discussed. Mr. McEwen was of opinion that cheaper money could be obtained were the company to give up, or at least lessen its deposits, and confine its operations to debenture money. Acting on this suggestion, your directors have, as will be seen on reference to the accounts, been gradually reducing the company's deposits and replacing them with debenture money, the result being that we are now getting all the money we require on debenture at lower rates of interest. Maturing debentures amounting to \$311,698.69 have been paid off, and new debentures amounting to \$452,022 have been taken up at reduced rates, while deposits have been reduced by nearly \$100,000 as compared with the corresponding period of last year.

It is satisfactory to report that borrowers' repayments, with some exceptions, have been met with regularity, the amount received during the year being \$294,650, while new loans have been effected (which includes bonds purchased), amounting to \$241,387.

It is with renewed satisfaction that your directors have again the pleasure to record their sense of the very valuable and efficient services rendered by Mr. Wm. C. McEwen, resident-director of the company in Edinburgh, and sole partner of the firm of Messrs. J. & A. F. Adam, W.S., 9 So. Charlotte street, Edinburgh, general agents of the company for Scotland, as also those of Messrs. Allan, Buck-

ley, Allan & Milne, advocates, 56 Castle street, Aberdeen.

The directors hold their seats from year to year, but are eligible for re-election. Respectfully submitted,

W. MACLEAN, Managing Director. W. B. GEIKIE, President.

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER, 1895.

<i>Liabilities.</i>	
To the public—	
Deposits.....	\$ 268,314 32
Debentures, stg....	\$1,299,109 02
Debentures, currency.....	176,217 46
	1,475,326 48
National Bank of Scotland.....	1,084 75
To stockholders—	
Capital stock subscribed.....	\$ 600,000 00
Capital stock, 20 per cent. issue..	495,400 00
	\$1,095,400 00
Capital stock, amount fully paid	\$ 600,000 00
Capital stock, paid-up 20 per cent..	99,020 00
	699,020 00
Reserve Fund (invested in Government and municipal bonds)	\$ 120,000 00
Balance.....	80,000 00
	200,000 00
Contingent account Balance.....	63,144 98
Contingent account added this year..	2,329 37
	65,474 35
Dividend No. 62, payable 8th January.....	20,830 20
	\$2,730,050 10
<i>Assets.</i>	
Mortgages on real estate, etc..	\$2,571,264 00
Other securities.....	5,409 57
Real estate (company's premises, Toronto street).....	66,333 28
Office furniture, etc.....	1,269 42
Rents outstanding.....	520 00
Cash in Dominion Bank.....	85,146 71
Cash in hand.....	107 12
	\$2,730,050 10

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To dividend No. 61.....	\$20,825 45
" " 62.....	20,830 20
	\$ 41,655 65
Municipal tax thereon.....	868 88
Interest on debentures.....	58,280 56
" deposits.....	12,729 46
Cost of Management—	
Salaries and office expenses.....	\$ 9,440 55
Directors' compensation.....	3,250 00
Auditors and scrutineers.....	510 00
Commission to agents and valuers.....	488 77
Debenture expenses..	5,661 42
Printing, advertising, etc.....	619 00
	19,969 74
Balance to contingent account ..	2,329 37
	\$135,833 66
<i>Cr.</i>	
By interest on mortgages, etc. ..	\$135,833 66
	\$135,833 66

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st December, 1895, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The president, on rising to move the adoption of the report said: "Time passes so quickly as to make it hardly credible that a year can have passed since the holding of our last annual meeting. On that occasion I had to speak of the almost universal business depression which had prevailed for a considerable time, yet, we were already able to congratulate ourselves on noticeable indications of improvement.

"Unfortunately towards the close of the year very disturbing and entirely unexpected political events, for which we were indebted to our neighbors across the line, had unquestionably a most injurious effect on all kinds of business, not only in Canada, but in a much greater degree in the United States. The improvement in business in both countries which had begun, received in this way a decided, but let us hope only a temporary, check. Happily, the political sky has greatly cleared, so that we may now look forward with hopefulness, and even with confidence, to a gradual change in the right direction in the near future.

You have the annual report in your hands. The earnings during the past year have been \$135,493. Out of this two half-yearly dividends have been paid at the rate of six per cent. per annum, a very good dividend in view of the greatly lowered rates now obtainable for money, as compared with those that were formerly paid. After providing for all ascertained losses and meeting every expense, we have carried the balance to the Contingent Account. The Reserve Fund stands at \$200,000 and the Contingent Fund at \$65,434.75, which sum includes \$60,000 transferred from the Reserve Fund in order to meet any possible shrinkage which may take place in real estate, which shrinkage we hope will be materially lessened as business, and especially real estate values, once more resume their normal condition. The long continued depression in the value of real estate on the one hand and the superabundance of money seeking investment at unprecedentedly low rates on the other, have made the past year one which has required the utmost possible care on the part of the management—leading the board to select out of the many securities offered only the very best on which to make loans. Such securities are never too plentiful, and have been very much more difficult to obtain for the last year or two. It would have been very easy to have increased the volume of business we have done during the past year. Week by week applications for loans were submitted for the consideration of the directors; some of these applications were for large amounts, and the securities offered were in many cases such as at other times would have been considered ample. But the members of the board were unanimous in the view that till the improvement in business, already noticeable, had become more apparent, it was right to continue the safe, conservative and wise policy of restricting the business done to the very best applications only, declining all others. The earnings of the company have been somewhat lessened for the time being by taking this course, rather than a less cautious one, which, although it would have shown perhaps a greater amount of business actually transacted, would not, I am persuaded at this time, have proved in the end anything like as much in the interests of the company as the plan we have followed.

"It is gratifying to see from the recently published reports of the Board of Trade of the city of Toronto, and from other sources, that on the whole somewhat cheerful and hopeful views are expressed in regard to the near future, as regards the prospects of business in general. And why not? Our province is healthy and highly favored as to its soil, climate and resources of all kinds. Our larger towns are in every instance centres of rich agricultural districts. Toronto, the provincial capital, our great business and railway centre, has attained such a position and influence that a great and prosperous future assuredly lies before her. Like all other countries, we must expect our times of depression, such as we have had long resting on us, as well as of prosperity, but there is no doubt whatever that our loan companies, which have been experiencing their testing time of late, will be among the institutions which will earliest and most largely profit by the much desired change.

"The report speaks of the careful re-valuing of the securities held by the company, by a committee of the board, and in this connection it is very satisfactory to know that several sales of property taken over by the company have been lately effected, at prices fully covering all the company's claims against them. The investment of a large amount of the company's funds in first-class Government and city debentures has been effected during the year, thus providing the company with a readily realizable asset to meet any pressing requirement should the necessity arise."

The president further alluded to his and the managing-director's visit to Great Britain in

June last, and the very satisfactory character of the interviews they had with Mr. McEwen, the company's resident director in Edinburgh, at whose request they had gone over, chiefly in connection with the debenture business of the company. Mr. McEwen through whom the debenture money has mainly come, has always taken a very deep interest in the company's affairs; so also have Messrs. Allan, Buckley Allan, & Milne, more particularly referred to in the report.

The president concluded his remarks by moving the adoption of the report, which was briefly seconded by the vice-president, in terms complimentary to the management, and unanimously adopted.

The following resolutions were passed unanimously:

"That the report of the directors, and statement of accounts, submitted to this meeting, be received and adopted."

"That the thanks of this meeting be and are hereby tendered to Wm. C. McEwen, W.S., resident director of the company, and sole partner of the old established firm of Messrs. J. & A. F. Adam, W.S., 9 So. Charlotte street, Edinburgh, for renewed valuable and important services in connection with the debenture business of the company, and also those of Messrs. Allan, Buckley, Allan & Milne, advocates, 56 Castle street, Aberdeen, for similar services rendered by them during the past year."

"That the thanks of this meeting be and are hereby tendered to the managing director, officers and auditors of the company for the satisfactory manner in which they have discharged their respective duties, and that the auditors be re-appointed for the current year."

"That Rev. Dr. Moffatt and Mr. H. L. Stark be and they are hereby appointed scrutineers, for the purpose of determining the vote for the election of directors for the current year."

The scrutineers reported the following gentlemen duly elected directors of the company: W. B. Geikie, M.D., John Stark, Francis Richardson, William N. Eastwood, H. B. Yates, M.D., J. C. McGee, Wm. McEwen, W.S., and W. Maclean.

At a subsequent meeting of the board Dr. Geikie was re-elected president, and John Stark vice-president for the current year.

W. MACLEAN,
Managing Director.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the above company was held at its head office in Toronto, on January 31st, 1896. Mr. John L. Blaikie, president, was appointed chairman, and Mr. William McCabe, secretary.

The directors' report, presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the company's work. The details of the substantial gains made by the company during the past year, are more particularly referred to in the report of the consulting actuary and the remarks of the president, which will be found below:

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1895.

Cash income (premiums and interest).....	\$581,478 24
Expenditure (including death claims, endowments, profits and all payments to policy-holders).....	262,284 23
Assets.....	2,300,518 15
Reserve fund.....	1,795,822 00
Net surplus for policy-holders.....	405,218 35

Wm. McCABE, Managing Director.

Audited and found correct,
JAS. CARLYLE, M.D., Auditor.

Mr. W. T. Standen, of New York, the company's consulting actuary, reported to the Directors that, for the year 1895, "you made a very handsome gain in surplus, adding to that account some \$67,000 for the year, after setting aside \$25,000 as an additional contingent reserve to anticipate any change the Government may make in the basis upon which policy reserves are computed. This amount, however, remains as actual surplus, while no credit is taken for it in the surplus account.

"The company has made great progress during the past year, showing large increases in the reserve fund for protection of policy-holders, and in assets, and other items indicative of solid and healthy growth.

"The present dividend distribution covers the quinquennial dividends due to ordinary participating policies; also maturing 10 and 15

year Tontine investment policies, the latter being the first of that class of policies that have reached the period of dividend maturity. These several dividend funds involve a disbursement of \$75,000 of earned surplus due to the policies entitled to participate therein; and it is a matter of gratification to see that the surplus earning power of the company is so great as to easily take care of the current obligations involved in the constantly recurring dividend periods of these investment policies.

"As its consulting actuary, I have for fifteen years enjoyed an intimate acquaintance with the plans, methods and business details of the company, and the conviction of its inherent and undeniable strength and solidity grows directly out of figures and facts, and not out of theories and speculations. It has made great progress since my last investigation of its affairs, and every item of its business convinces me that its future will be even more successful than its past."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said: "This is now the 15th annual report of the company, and, while progress has been reported every year of the company's history, the year 1895 must be conceded to be the banner year as respects all that goes to make the real success and solidity of a life insurance company.

"Hence I feel that I am fully warranted in congratulating the policy-holders, the guarantors and the agents on the splendid results that have been achieved.

"The year 1895 produced the largest new business in the history of the company, the amount issued for the year being \$3,012,850; the number of policies being 2,223.

The reserve fund at 31st Dec. amounted to..... \$1,795,822
At 31st Dec., 1894, it amounted to..... 1,564,020

Being an increase for the year of..... \$231,802

"In addition to this the financial statement shows that \$25,000 has been set aside as a special contingent reserve fund. The reason for doing this is to provide and accumulate a fund out of the profits each year, so that in a very few years the reserve fund of the company will be upon a 4 per cent. basis instead of 4½ per cent., which rate is in accordance with the Government requirement at the present time, and has been for many years past. This gradual accumulation of the contingent reserve fund has been advised by the managing director as the best method of making the change, and anticipating the probability of the Government enacting that the reserve will have to be calculated upon a 4 per cent. instead of a 4½ per cent. basis.

"Interest and rents due at the close of the year amount to \$13,031.90, and the total assets being \$2,300,518, is just about a half of one per cent., being nearly a quarter of one per cent. less than last year.

"This cannot fail to be regarded as highly satisfactory, as it is a fair indication of the quality of the company's investments. In this connection, I may state that the interest and rents have sufficed to pay all the death claims of the year, and leave a surplus of \$22,795.17.

"Comparing the position of the company at the close of 1890 and at the close of 1895 is at once interesting and cheering.

	Cash Income.	Assets.	Ins. in Force.	Net Surplus.
1890	\$354,600 98	\$1,134,325 04	\$10,76,554	\$127,149 04
1895...	581,478 24	2,300,516 15	15,442,444	405,218 35
Inc....	\$226,877 26 or 64 p.c.	\$1,266,193 11 or 122 p.c.	\$5,365,890 or 53 p.c.	\$278,069 31 or 219 p.c.

"As an evidence of our anxiety not to overstate the value of assets, but to be on the conservative side in this important particular, I call your attention to the fact that our municipal debentures could be sold at an advance of \$13,834.26 over what they stand in the statement of assets.

"Comparison of surplus earned for the year to mean assets of the year, shows 4 1-10 per cent., which is a very large earning, especially taking into account the fact that desirable investments, at a fair rate of interest, are now very scarce and difficult to obtain.

"The interest earned for the year has amounted to \$97,287.27, which, calculated on the mean amount of the reserve fund is 5.76 per cent. This is mentioned because, as has been already stated, it is understood that according to Government requirement, the reserve fund is expected to earn at least 4½ per cent., whereas the figures quoted show we earn 1½ per cent. in excess of the rate named, which is a main factor in the surplus accruing upon our investment policies. This should be a source of

satisfaction to those who are under the impression that companies are experiencing a difficulty in earning the rate of interest required by the Government table.

"Without mentioning the name of any company, I will make a comparison with the position of three leading Canadian companies at the end of their 15th year of business, and that of this company at a like period, as doubtless it will be interesting to you. From the figures quoted it will be seen that our business in force, income, total assets, etc., are away ahead of any one of them, and in the matter of net surplus we are ahead of the very best of the companies referred to."

The Hon. G. W. Allan, vice-president, in seconding the resolution, said:

"I am sure we are all satisfied that the business of the company is in a perfectly sound condition. The North American is singularly fortunate in the excellent staff of agents representing it in the different parts of the country. I think this report should convince all that we have in the North American Life a company in which every man desiring to insure his life should have the utmost confidence, and a company which is a very great credit indeed to Canada."

The Hon. Sir Frank Smith, in the course of his very interesting and eulogistic remarks respecting the company and its management, said: "I am pleased with the statement you have given us, and I think it is a credit to the company. I am very much pleased with it, and also at being present with you here this morning, to congratulate you on the success the company has attained."

In referring to the investments of the company, Mr. E. Galley said: "It has been customary each year for me to examine the mortgage register of the company, to see the condition of the mortgage loans, and after looking through your books at the close of 1895, I was agreeably surprised to find that the interest on the loans had been so well paid, and such a very small amount of interest outstanding and unpaid. I can confidently say, and you know I speak with large experience on this point, that there is no corporation in this city to-day having a better class of mortgage loans on its books than has the North American Life. I think the reason of your mortgage loans being so satisfactory is, that the directors and officers of this company were never carried away with the idea of excessive values during the boom times, neither did they make loans on suburban properties, but, on the contrary, they preferred rather to take a little less rate of interest and confine their investments to properties embraced in what may be considered as the city proper. Having gone over the list of real estate held by the company, I am pleased to be able to tell you that it stands in the books at a sum much below what the company will realize when they feel disposed to sell it. The course taken has been to enter up the properties at their mortgage values and not add thereto any moneys expended in improving the properties, but to write off such amounts as an outgo from year to year. This is a very conservative course to take, and when the time comes that there is a more active movement in real estate and these properties are sold, I feel assured the company will realize a very handsome profit, indeed. Apart from this, if the company had the amount of money to-day at which the real estate stands in its books, it could not invest it at a better rate of interest than these properties are returning. As one of the auditing committee of the board, I can speak with a great deal of confidence of the assets of the company, and a glance at the statement will show how clean everything is, and what a very handsome profit the company has made during the past year, also that after making every provision for all liabilities, besides adding to the special reserve fund, a large surplus remains. As a large policy-holder in the company, I rejoice at this state of affairs, and feel confident that successful as the company has been up to the present, if the same conservative management continue, its success is bound to be even greater in the future."

James Thorburn, M.D., presented his full and interesting annual report of the mortality experience of the company.

Dr. Carlyle, the company's auditor, said: "It is known to many of you that I have been auditor of the company from its inception, consequently I have had the opportunity of knowing very accurately its financial condition. On former occasions I expressed myself with much confidence as to its sound condition and its future

progress. All I said has been more than verified. Now, after fifteen years of successful operation, I can speak with as much confidence as ever of its excellent financial state, of its successful and economical management, and of its future prosperity.

"I have examined all the bonds owned by the company, except those deposited with the Government. I saw scrip and loan certificates for the stock on which the company has made loans, and finally I saw that every mortgage represented in the statement was in the vaults of the company. While I am not supposed to know whether these properties are good security for the amount loaned on them, I may say that I think the management is to be congratulated that on so large an amount loaned on real estate, so little interest is overdue. Is it not the best evidence that the money of the policy-holders is safely invested?"

"After checking over this last annual statement, I began to conjecture what the annual statement of the company will be at the end of another 15 years. I will not venture on the figures at which I arrived, but I may say that I regret I am too old to take out another 15-year endowment investment policy, for I have no doubt but that it would be just as satisfactory as the splendid results to be paid me under the one I have maturing this year."

After the usual vote of thanks had been passed, the election of directors took place, after which the newly elected board met, and Mr. John L. Blaikie was unanimously elected president, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., vice-presidents.

TORONTO STOCK TRANSACTIONS.

The feeling in the money market is much freer, the excess in the subscriptions over the acceptances for the United States bonds being now available for investment in other directions. The trade situation in Canada is not regarded as especially bright by stock brokers, and this has the effect of putting a damper upon transactions. Our usual detailed list of transactions is as follows: Bank of Commerce, 32 at 135½; Imperial Bank, 22 at 183; Standard Bank, 64 at 161; British America Ass., 40 at 116½; Western Ass., 545 at 160-160½; Dominion Telegraph, 2 at 125; C.P.R., 200 at 57½-58½; Toronto Electric Light, 11 at 142; Commercial Cable, 1,662 at 156½-160½; Bell Telephone, 50 at 157; Toronto Railway, 430 at 73½-75; Canada Landed and Nat., 33 at 107½-108; Canada Per. Loan, 33 at 144 145; Dominion Sav. & Loan, 25 at 81; Hamilton Prov., 20 at 118; Imperial Loan and Invest, 28 at 104; Western Canada Loan, 14 at 144.

Correspondence.

A BUILDING SOCIETY ENQUIRER.

Editor MONETARY TIMES:

SIR,—You have, in the City of Toronto, an institution known as the Provincial Building and Loan Association, which is reputed here as being as safe an institution to invest money in as our banks, and which, on a running account, pays interest at the rate of seven per cent., and sometimes eight per cent; and pays this interest twice a year. They say that some of our best men are depositing their money in this institution. I asked a banker in Belleville if the institution was safe. He said he doubted its safety; but told me to write to you on the subject, and that you would answer in your paper. Will you, in the interest of society, please do so.

WM. ANDERSON.

[By the Ontario Government return, this company had, according to its report for the year ended 26th February, 1895, the sum of \$67,626 stock; had loaned to general borrowers \$90,686; 56 per cent. in Ontario and the rest "elsewhere," having loaned in the year \$78,162; it owed to banks \$12,310, and its expenses of management for twelve months were \$4,421. From these facts and figures, we cannot think Prince Edward county people well informed, if they regard this "as safe an institution to invest money in as our banks."—EDITOR MONETARY TIMES.]

STOCKS IN MONTREAL.

MONTREAL, Feb. 5th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	218	217	532	219	217	218½
Ontario				84		
People's				6		
Molsons	170½	170½	3	177		170½
Toronto				250		
Jac. Cartier					232½	
Merchants'	164	164	3	169	164	165
Commerce	136	134½	60	136	135	137½
Union	99½	99	30	105		100
M. Teleg.	162½	162	17	164	161½	157½
Rich. & Ont.	92½	92½	75	100	87	96
Mont St. Ry.	218½	216	1447	217	216½	183
Gas	200	198	779	199½	198	192½
C. Pacific Ry	59	56½	875	59½	58½	52½
do land bonds					107	109½
N.W. Land pfd.				50		
Bell Tele.	157½	157½	30	158	157½	53
Mont. 4% stock						

—The vineyards and wine factory of Ernest Girardot & Co. of Essex county, Ont., has developed into an extensive business, and it is branching out for a continental trade. The word "company" now includes Eugene Becigneul, a gentleman of experience in the wine business, recently from France, and Guy Noyes, a capitalist from London. Notwithstanding the failure of the grape crop this year, this company made \$10,000 gallons in excess of their product of any previous year. They manufactured altogether 50,000 gallons, and it took 200 tons of grapes to make this quantity. A new and modern building was erected this year, 70 x 100 feet, three stories in extent. This contains the presses, the immense vats, some of them with a capacity of 2,800 gallons, the cellars, the shipping room, warehouse, etc.

weeks. Both the local and country demand for teas is slack; but some few fair orders are reported by importers from the West. A cable just received from London advances an advance of a shilling in currants. Austrian prunes are also firmer. California muscatels have made some advance in the United States, and 4-crown would probably now be held at 7c. Canned peas are very scarce, and tomatoes are getting low in supply; one Western packing concern is said to have bought the entire stock of a Quebec cannery. Gallon apples are much dearer; one Western canner is asking \$2.25 in quantity. Dried apples are quoted in the West at 4½c., and evaporated at 6 to 6½c. per lb. in round lots.

HIDES AND TALLOW.—The market is quiet; tanners have been light buyers of late, and there is said to be some accumulation of stock in the warehouse of the Combine. Prices remain the same, dealers paying on basis of 6c. per lb. for No. 1 green hides, and quoting 7c. to tanners. Quebec tanners are reported to have imported some Irish hides, costing just about 6c. per lb. laid down. They are said not to be so well taken off as the domestic hides, but on the other hand show a better grain. This is somewhat of a new departure. Calf and sheepskins are quoted as before. Tallow dull and without improvement.

LEATHER.—Shoe manufacturers are evidently not cutting any great quantity of leather just

Commercial.

MONTREAL MARKETS.

MONTREAL, 5th Feb., 1896.

ASHES.—The receipts for January were 133 brls. pots, and 10 of pearls, some 23 brls. ahead of last year. Shipments have been light, viz., 42 of pots and 3 of pearls. Values incline to easiness, and \$3.50 to 3.55 is quoted as a full figure for first quality pots, seconds \$3.30. Of pearls few are offering, and about \$5.00 is a nominal quotation.

BOOTS AND SHOES.—The factories are not very busy in the way of cutting leather for spring goods. Orders are not liberal, and one leading manufacturer calculates that they are 25 per cent. behind last year in extent. The 4th of February was a heavy day for payments in this trade, and renewals are reported to have been numerous.

DRY GOODS.—The volume of travellers orders does not increase very much in this line of trade; cautious buying is evidently the order of the day among retailers. European advices show a hardening tendency in both British and continental woolen goods; in domestic woolen yarns there is an advance of 5 per cent. Full returns as to payments by retailers here yesterday (4th) are not yet available, but it is understood that retail paper was not more than fairly provided for.

FISH.—The demand is very fair, and stocks are not in excess. We quote:—Dry cod, \$4.25 to 4.50; boneless cod, 6c.; green cod, No. 1, \$4.00 to 4.25; No. 1, large, \$5.00 to 5.50; Nova Scotia herring, \$3.50 to 3.75; Labrador ditto, \$4.25 to 4.75; No. 1 salmon, \$12 to 13.00; sea trout, \$5 to 6.00; fresh haddock and cod, 3½ to 4c.; fresh herring, \$1 per hundred; smoked haddies, 6½ to 7c.

FURS.—Partial advices regarding the London fur sales are just to hand, from which we make extracts. Messrs Philips, Politzer & Co., in their report of sales, say: "The sales opened with a general feeling of confidence, and there is every indication of a healthy condition of the fur market. In spite of mild weather, and absence of support from America, the European markets are free from any embarrassing element, and stocks being low fresh purchases necessarily followed at advancing figures." At the Hudson Bay Company's sale, the results were as follows: Beaver, 50,596 sold, at an advance of 10 per cent. on firsts, large and small; seconds and thirds maintained their value. Muskrat, 813,159 offered, and practically sold out at prices 25 per cent. higher than last year. Fur seal realized fully last year's prices. In the preceding smaller sales of Australian and Eastern furs, 334,500 Australian opossums sold at 15 per cent. advance; 52,867 wallabies sold 25 per cent. lower, owing to much larger shipments than last year, when only 25,000 were offered. Wombat scarce, only 9,318 offered, and realized an advance of 70 per cent. Thibet goats are increasing largely in sale, and though 48,800 skins were offered, as compared with 19,000 last year, prices were firm at last year's figures.

GROCERIES.—Business is reported as quiet in tone on the whole, and collections are, in many cases, poor, applications for renewals being more numerous than is altogether relished. Sugars are very firm at the recent advance, and refiners report an active demand from Western jobbers. The Redpath factory is shut down, and there is decided scarceness of yellows, in which the lowest figure is 3½c. per lb.; granulated is quoted 4½ to 4¾c. as to lot. New Orleans molasses is reported as having advanced 5 to 6c. per gal. within the last two or three

FIRE PROTECTION ARRANGEMENTS

The Ridgetown correspondent of the St. Thomas Journal speaks out his mind as under on the subject of fire protection:

"It may not be generally known that Ridgetown has a paid fire department. It's a good one. Owners of property under present arrangements can rest assured that should a fire occur it will be fought scientifically, and in a manner that would do any city brigade credit. There would be no confusion. Every man knows what he has to do, and is prepared and ready to do it. We have a chief (Wm. McMaster) who, as a fire fighter, has a reputation second to none. The department does not cost any more, perhaps not as much as it did under the old system. Then why change it? Let well enough alone. The Underwriters' Association do not love us any too well as it is, and we cannot afford to run the risk of having our rates increased by them. There are plenty of chances to make changes in our system of doing business municipally that will be of benefit to the place financially and otherwise. But not by always dickering with our fire protection arrangements."

OLD PROVERBS WITH NEW POINTS

The Sickness and Accident Assurance Association are circulating a leaflet with the above title, from which some extracts may be instructive:—

"Debt and difficulty are close companions"—And more debts and difficulties are caused by sickness and incapacity through accident than the healthy man has ever dreamed of in his philosophy.

"The worth of a thing is best known by the want of it"—And how valuable a sickness policy is considered by the man who hasn't got one, when, through ill-health or accident, expenses are mounting up, income is interfered with, and where income and outgo used to meet there is now a big gap.

"Thrift means self-denial for future benefit"—and all insurance is a provision for the future. If it involves self-denial, it proves the thrifty disposition.

"Be self-reliant, self dependent, prudent and economical"—One of our policies will strengthen your self-reliance, uphold your self-dependence, prove your prudence, and promote your economy.

—An exchange informs its readers that Bill Nye once said in a lecture: "A man may use a wart on the back of his neck for a collar button; ride on the back coach of a railroad train to save interest on his money until the conductor comes around; stop his watch nights to save the wear and tear; leave his 'i' or 't' without a dot or cross to save ink; pasture his mother's grave to save corn; but a man of this kind is a gentleman and scholar compared to a fellow who will take a newspaper, and when asked to pay for it puts it in the office and has it marked 'refused.'"

—Bacon—"I believe the introduction of cable cars and horseless carriages will make the world better." Egbert—"I can't understand why." "It will reduce the tendency to lie. Horse trading will be unknown."—Yonkers Statesman.

TO MANUFACTURERS AND OTHERS

For sale or to let—spacious manufacturing premises, with power; conveniently situated at the east end. Apply to SCOTT & WALMSLEY, Toronto.

BARGAIN IN TIMBER LAND

Lots 6, 7, and 8 in 5th concession of Albemarle, county of Bruce, east of the Bury road, 300 acres; these lands are heavily timbered, and a portion with first-class cedar, suited for telegraph poles; these will be sold at a great bargain.

D. S. M'MILLAN, Barrister, Sarnia, Ont.

British America Assurance Co'y.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of this company will be held at their offices, Nos. 18 and 20 Front street east, on

Thursday, the 13th Day of February, 1896,

at the hour of 12 o'clock noon, to receive the annual report for the election of directors, and for all general business relating to the management of the company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, January 22nd, 1896.

WESTERN ASSURANCE CO'Y.

Notice is hereby given that the Annual General Meeting of this company will be held at the company's offices, at Toronto, on

Thursday, 20th February, 1896

at twelve o'clock noon, to receive the annual report, for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the board.

J. J. KENNY, Managing Director.

Western Assurance Co.'s Office, Toronto, 18th Jan., 1896.

For Sale \$35,000 of Debentures

Guaranteed by the City of Toronto.

Tenders will be received by the undersigned up to noon on the 15th day of February, 1896, for \$35,000 of debentures issued by the Industrial School Association of Toronto and guaranteed by the City of Toronto. The debentures are four per cent., payable in 20 years in sums of \$500 each. Tenders will be received for one or more debentures. Tenders to be marked Industrial School Debentures.

No tender necessarily accepted. For circulars and further information apply to STAPLETON CALDECOTT, Chairman of the Industrial School Board

Church's Cold Water Alabastine.

The Best
Wall Coating
On the Market.

Sold by
Paint and Hardware
Dealers everywhere.
New Advertising
Features
This Season.
150 Newspapers
Educating the
People.
Order now.
Invoices dated
April 1st.

Our Travellers now on the
road.

THE ALABASTINE CO., Ltd.
PARIS, ONT.

Band Saw Mills

Do not longer put off en-
quiring thoroughly into the advan-
tages of the Band over the Circular
or Gang. They are many and great,
and mean a handsome profit where
with circular there is little or none.
We build the new "ALLIS" Band
and everything needed in a modern
saw mill. Write to-day.

WATEROUS,
BRANTFORD, Can.

now, and the volume of business transpiring is very moderate. A couple of English leather men were looking through the market a few days ago, but they do not appear to have picked up anything to suit them. They are reported to have bought some considerable lots of grained cow in Boston, at very low figures. We quote:—Sanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 20 to 22c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 22 to 23c.; common, 18 to 20c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 18 to 22c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 20 to 23c.; russet and bridle, 40 to 50c.

METALS.—Trade improves but slowly. There is apparently little iron being melted down by foundries here, or elsewhere for that matter, and no sales of pig iron worth noting are heard of. The same is pretty much true of most other heavy metals, etc. Some large import orders for tinplates for canners' use, are reported as being booked at extremely low figures; Canadas and Ternes are quiet. Boiler plate is reported firmer in England by about five shillings the ton; copper is also firmer, and 10½c. is quoted as the very lowest for large lots. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niaagra, No. 2, \$21.00; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16c. for best; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 11½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

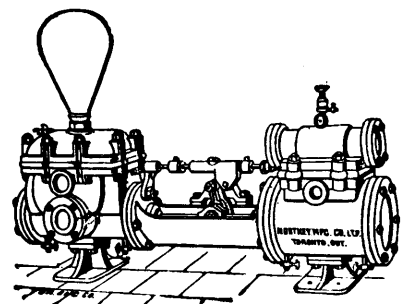
OILS, PAINTS AND GLASS.—Turpentine has weakened in the South, and local prices have receded two cents, figures for ordinary lots being 45 to 46c. per gal. Castor oil is much firmer, and would now cost 6½c. to lay down we alter quotations to 6½ to 7½c. as to lot. Paris green is firmly held at the advance. We quote:—Turpentine, 46c. per gal. for single; brls., 2 to 4 brls., 45c.; 5 brls. and over, 44c. Linseed oil, raw, 55c. per gal.; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25;

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "**Lawyer and Credit Man and Financial-Trade-Press Review**" you feel as if you had read everything worth reading along business lines—and you have.

WILSBOROUGH-IRVING CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey
Mfg. Co.

Limited

TORONTO.

LAURIE ENGINE CO., Montreal, Sole
Agents Quebec Province.

No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 to 1.30 per 50 feet for first break; \$1.35 to 1.40 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, Feb. 6th, 1896.

DRY GOODS.—Since January 6th the wholesale houses have been active in the distribution of goods for spring business. Four weeks of hard work and long hours have not been without avail, and the employes will soon be able to rest once more. House trade is quiet. In woollens interest is flagging somewhat, as it is too late to buy for spring and too early to purchase autumn requirements. Prices are firm, however, and repeat orders given for worsteds, and in dress goods, mohairs, lustrés and crepons have been placed at advances over orders placed at the beginning of the season. Cotton

goods are steady in value. Trade is quiet and orders for sorting up purposes are none too free. The price of Brooke's spool thread have been reduced 10c. per gross, as indicated by a circular sent to the trade on Monday last. There appears to be, at the time of writing, a difference of opinion as to the results of the 4th of February, on which date a great many payments had to be met. Some houses are pleased with results, while others express disappointment.

GRAIN.—The wheat market continues strong, and prices of Ontario wheat are 4 to 5c. higher than they were one week ago. Added to the advances made during the fortnight past, the strength may be regarded as phenomenal. Winter wheat is now quoted at a range of 77 to 82c., and spring 70 to 76c. The higher prices have not, as one might have expected, increased deliveries. Buyers in the country report that farmers are expecting \$1 for wheat and are unwilling to sell. The market is certainly in a much better position than a year ago. On February 8th, 1895, Ontario winter wheat was quoted 55 to 60c.; spring, 57 to 63c., and Manitoba, 72 to 79c., or many points lower

than present quotations. The advance came later in the year in 1895, in fact so late that only the few received any benefit from it. In comparing present stocks with those of February last year, although estimates are necessarily incomplete from lack of reliable sources of information, it is safe to conclude that there is at present more wheat in the Dominion than a year ago. The following statement of stocks in the principal centres may be considered approximately accurate:—

	Feb. 1, 1896.	Feb. 1, 1895.
Montreal	271,676	663,591
Toronto	26,000	83,000
Kingston	20,000	12,000
Winnipeg	330,000	308,000
Manitoba elevators.....	2,850,000	2,005,000
Fort William, Port Arthur and Keewatin	3,915,000	1,183,000
Total	7,412,676	4,254,591

These figures show a surplus of 3,158,085 bushels for the present year. If it were possible to obtain figures of the stocks held in other centres a greater excess would probably be shown. Oats remain steady, with prices firm and unchanged. Barley is easier; orders are now pretty well filled; feed stuffs are selling outside at 32 to 33c per bushel. Rye is dull at 48 to 50c. The buckwheat market is dull at 33c. Peas are steady and in good demand for export, but advices from Portland indicate that there is little space available for shipments. Corn is dull and prices 1 cent lower.

GROCERIES.—Grocery circles are not especially interesting at present. California fruits of various descriptions are moving well. Sugars continue to hold very firm. Stocks of new Barbadoes molasses should be available in the middle of February; but it is too early to mention probabilities as to prices. The local tea market is considered in satisfactory shape, and a fairly good distributive movement in general lines is taking place. Trade in canned goods is beginning to improve, and from this time forward the consumptive demand should rapidly develop. Stocks of canned vegetables are fair, with the exception of peas, which are in small compass, with prices at 90 to 95c., comparatively high. The near approach of the Lenten season has brought out a good trade in fish and preparations.

HARDWARE AND METALS.—With the exception of a few good-sized orders for general stock, trade has not materially improved since last week's report. Import orders for glass are coming in quite freely, notwithstanding the unsettled condition of prices. In most lines, orders for spring specialties are satisfactory. Milk can trimmings are quiet, the number of orders so far booked this season not being up to last year's record. In galvanized iron, tin plate, sheet steel, trade is fair both in shipments from stock, and by way of import. Cable advices on pig tin, Feb. 3rd, reported prices advanced 7s. 6d. on a moderate volume of business; the visible supply for Europe and America was 30,245 tons, February 1st, against 29,376 tons on January 1st. Prices of wires are yet in an unsettled condition, manufacturers not having perfected their agreement; but in spite of this, orders are being freely booked. Trade in plumbers' supplies is slowly improving.

HIDES AND SKINS.—The market is dull—very dull. In Chicago buff hides are offered at 6½c., but it is said sales are being made at 6c. Locally, the price of green hides is unchanged. Dealers are still paying 5c. for No. 1 grade. Holders are offering to sell at 6c., but the demand is so weak that it is almost impossible to give a standard quotation. Tanners are not anxious to buy, and keep only their immediate wants supplied. On the first of the month dealers advanced sheepskins 10c., and they now stand at 90c.

PROVISIONS.—Unseasonable weather always proves a handicap to the provision trade, both in regard to keeping stock and the consumptive demand. Receipts of dairy butter are almost exclusively confined to large rolls; the quality is described as fairly good. Dairy tubs are not plentiful, and the stock coming to hand is inferior. The supply of creamery is quite sufficient to meet the demand; we quote: tubs, 19 to 20c.; pound prints, 21 to 22c. Cheese is fairly active both in the local jobbing trade and by way of export; prices are unaltered. Buyers and sellers of dressed hogs are apart in their views. Dealers are bidding \$5.25,

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

Economy

Established 1870.

THE ONTARIO MUTUAL LIFE

ASSURANCE COMPANY

Equity

Established 1870.

Assurance in Force, January 1, 1895.....	\$18,767,698
New Assurances written in 1894	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94	2,566,560
Assets, December 31, 1894	2,865,560
Surplus over all Liabilities, December 31, 1895....	277,747

The 20-Year **SURVIVORSHIP DISTRIBUTION POLICY** now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

SPECIAL FEATURES

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

Stability

Progress

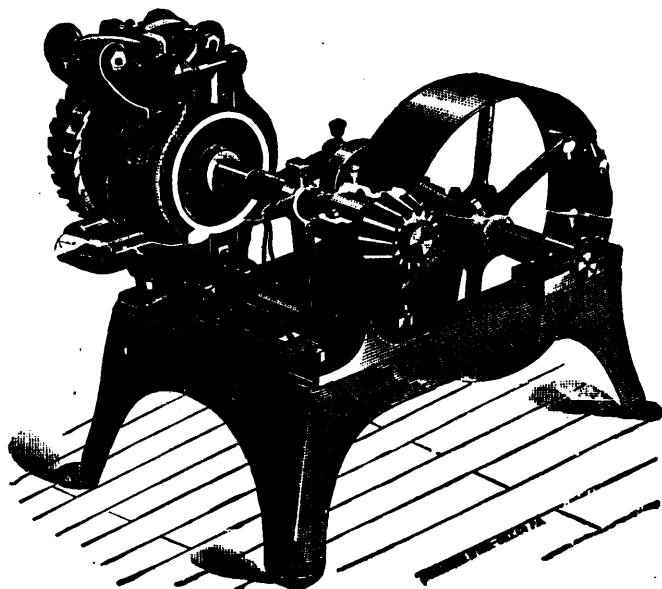
ELECTRIC WATER WHEEL GOVERNOR

(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.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

while holders are asking \$5.40, a considerable difference. Some packers are practically out of the market and believe that at the present price of hogs it will not pay to make products. The advance in dressed hogs has, however, brought out the consumptive demand for products. Lard is firmer. Hams have advanced $\frac{1}{2}$ c. per lb. Bacon is also dearer $\frac{1}{2}$ c. per lb. The present weather is anything but satisfactory to the holders of cold storage eggs. Toronto merchants have cleaned their stocks up pretty well, but in the east it is said a considerable quantity is held, and from this quarter we have lately received supplies. If the weather continues soft and supplies of fresh eggs continue to come forward, someone must lose money.

WOOL.—The local situation remains without marked change. The mills show some little desire to take supplies of fulled wools, and a sale of 40,000 lbs. super is reported as made to an Ontario concern. Fleece remains without change. A Philadelphia commission house writes: "Probably at no other time have there been more outside influences to affect business; a pending tariff-bill, a bond issue which is temporarily locking up money, Presidential messages in regard to foreign complications and financial difficulties, wars and rumors of wars over many parts of the world, all combine to make business uncertain and irregular. On the chance of the tariff-bill being passed, both foreign wools and woolen goods have been coming here in increasing volume, so that, whether the bill passes or fails, there will be a large supply of wool and such a stock of goods as will take some time to work off; in the meantime our mills are working cautiously, buying some domestic wool, but many of them using mostly the foreign stock. Supplies of domestic are small, and some desirable grades are very scarce."

LIVERPOOL PRICES.

Liverpool, Feb. 7, 12.30 p. m.

	s.	d.
Wheat, Spring	5	10 $\frac{1}{2}$
Red, Winter	5	11
No. 1 Cal.	5	11
Corn	3	2 $\frac{1}{2}$
Peas	4	9 $\frac{1}{2}$
Lard	28	5
Pork	53	9
Bacon, heavy	26	0
Bacon, light	27	0
Tallow	21	0
Cheese, new white	45	6
Cheese, new colored	45	6

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

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.

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)	\$141,782,463 20
Total Undivided Surplus	20,229,307 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.

THE Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

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.

LONDON MUTUAL Fire Ins. Co. Established 1859 LONDON, Ont.

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

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

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

THE LONDON LIFE INSURANCE CO.

Head Office, LONDON, ONTARIO

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President. A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

THE Confederation Life Association



Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthy lives are eligible. All policies in immediate benefit. CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

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

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt. Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 629 to 633), CHAS. STANSFIELD, Supt. Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt. London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt. Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt. Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd. Of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

Canadian Branch - Head Office, Montreal. Toronto Office, 49 Wellington St. E.

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

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

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

NOTICE HAND-IN-HAND INSURANCE CO'Y MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on TUESDAY, the 25th Day of FEBRUARY, 1896, at 2 o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 7, 1896.

NOTICE THE FIRE INSURANCE EXCHANGE MUTUAL AND GUARANTEE

The general annual meeting of the members and shareholders of this company will be held on MONDAY, the 24th Day of FEBRUARY, 1896, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 7, 1896.

NOTICE QUEEN CITY FIRE INSURANCE COMPANY

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 29th Day of FEBRUARY, 1896, at 12 o'clock noon, at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary. Toronto, Feb'y 7, 1896.

Millers' and Manufacturers' Ins. Co. STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, the 28th Day of FEBRUARY, 1896, at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 7, 1896.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto. ROBT. W. TYRE, Manager for Canada.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St. Halifax, N. S.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Feb. 6, Cash value per share). Includes sections for LOAN COMPANIES, INSURANCE COMPANIES, RAILWAYS, and SECURITIES.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes companies like Alliance, C. Union F. L. & M., Guardian F. & L., etc.

CANADIAN. Feb. 6

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES. London, Jan. 23.

Table with columns: Bank Bills, 3 months, 6 months, Trade Bills, 3 months, 6 months.

RAILWAYS. Par value \$ Sh. London, Jan. 23.

Table with columns: Railway Name, Par value \$ Sh., London, Jan. 23. Includes Canada Central 5% 1st Mortgage, Canada Pacific Shares, etc.

SECURITIES. London, Jan. 23.

Table with columns: Security Name, Par value \$ Sh., London, Jan. 23. Includes Dominion 5% stock, Toronto Corporation, etc.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

— THE —
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

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.

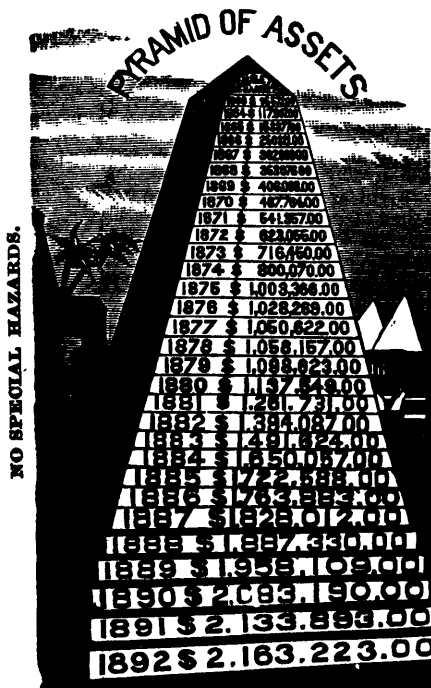
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 109 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^c CURDY, President

Is commemorated by the issuance of two for one 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,..... \$349,734.71
Policies in force in Western Ontario over 18,000

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

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Taken Business for 1895, 974 Policies for..... \$1,682,200 00
Claims, 18 for 22,769 26
Business in force Dec. 31st, 1895 5,071,150 00
Cash received for Premiums 124,385 87

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

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

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

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

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

The **Mercantile . . .**

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,076.76

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

Economical Mutual

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

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
H. ORLSCHLAGER, Inspector.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The fifty-seventh annual meeting of the members of this company was held at the head office, Gore Block, Galt, Ont., on Monday, 27th January, 1896.

Hon. James Young, the president, having taken the chair, Mr. R. S. Strong, the secretary, read the report of the directors, also the financial statement of receipts and disbursements, assets and liabilities, and report of the company's auditors:—

REPORT.

The directors beg to lay before you a statement of the business of the company for the year ended 31st December, 1895.

The number of policies issued was 4,165, and the number in force at the end of the year, 10,338, insuring \$12,656,709, being an increase of \$767,908 in amount at risk, and of 397 in the number of policies in force.

The total income from all sources was \$130,248.05, and the expenditure, \$124,526.92, leaving a balance of \$5,721.13 as profit on the year's business.

The total assets (including unassessed premium notes) amount to \$337,649.81, of which \$175,697.71 are cash or cash items. The liabilities are \$2,787.25 for losses which were not adjusted before the close of the year; and \$42,502.76 held as a reserve for unearned premiums on our cash business, being 50 per cent. of all the premiums received for insurance on the cash plan, which is now in force; and \$1,500, held in trust at the request of the parties from whom part of the land on which our offices are erected, was purchased. On comparing the gross assets at the end of the year just closed, with those at the end of the year 1894, you will find them reduced by about \$12,000; this is accounted for by the smaller amount of premium notes now held by the company, and the larger amount of cash business now done than formerly. This change in the company's business has arisen chiefly from two causes: (1.) That the greater part of the farm and private dwelling house business, which was formerly done on the mutual or premium note plan, is now transacted on the cash system; and (2.) That as grave doubts have arisen as to the legality of giving a mortgage clause with policies issued on the mutual plan, our management has latterly declined to do this and has changed them to the cash system; these and other reasons have augmented our cash business and made it necessary to increase our liability for re-insurance reserve to the sum of \$42,502.76 as against \$37,505.34 for the year ending 31st December, 1894.

The item of real estate has been temporarily increased by a farm which a few weeks ago came into the company's hands; but it is expected this will shortly be disposed of.

The auditors' report, with certified statements of receipts and expenditures and of assets and liabilities, is appended hereto, for which we bespeak your careful consideration.

The directors feel justified in congratulating you upon the results of the year's business, in view of the large number of expensive fires which have occurred in the Province during the term covered by this report; but taking into consideration the large sum paid out for losses, viz., \$80,522.50 (which is the largest in the history of the company), it has been decided not to make a refund to the members.

Your business has received every attention from the office staff; and the agents of the company deserve your thanks for the good work they have done for you.

The retiring directors are Messrs. James Goldie, of Guelph, and Hugh Cant and Robert Scott, of Galt, all of whom are eligible for reelection.

All of which is respectfully submitted.

Signed,

R. S. STRONG, Secretary, JAMES YOUNG, President.
Galt, January 27th, 1895.

FINANCIAL STATEMENT.

Receipts.

Cash premiums	\$55,458 49
Mutual premiums	56,159 01
	<hr/>
Transfer fees	237 50
Extra premiums	604 57
Interest and rent	7,069 40
Re-insurance claims ..	10,719 08
	<hr/>
	18,630 55
	<hr/>
	\$111,617 50
	<hr/>
	\$130,248 05

Expenditure.

Claims	\$80,522 50
Rebates	3,425 29
Re-insurance ..	7,282 83
Agents' bonus and commission	18,880 27
Salaries, directors' fees, auditors' fees and caretaker	8,847 27
Travelling expenses, contingent to claims and law costs	1,418 01
Taxes, insurance, license fee and statutory assessment	997 63
Advertising, printing and stationery and postage	2,059 56
Incidentals	1,093 56
Balance	5,721 13
	<hr/>
	\$130,248 05

Members' Refund Account.

Amount appropriated by By-law No. 25 as refund to members from assets of 1894	\$5,552 22
	<hr/>
	\$5,552 22
Amount refunded to members on business of 1894	\$ 5,552 22
	<hr/>
	5,552 22

Assets.

Cash in office	\$ 1,897 92
Cash in Merchants Bank, current account	10,876 48
Cash in Merchants Bank, savings department ..	5,448 67
Cash in Merchants Bank, refund account	27 14
Cash in Canadian Bank of Commerce, savings department	7,596 51
Galt debentures	10,780 00
Grey County debentures ..	12,000 00
Mortgages	84,917 36
Agents' balances	1,499 81
Bills receivable ..	528 55
Accrued interest	4,283 11
Office furniture	1,980 08
Real estate	33,862 08
	<hr/>
	175,697 71
Premium notes	271,363 00
Less assessments levied ..	109,410 90
	<hr/>
	161,952 10
	<hr/>
	\$337,649 81

Liabilities.

Claims not adjusted	\$ 2,787 25
James Ellis (balance of purchase price of lot held in trust at his request)	1,500 00
Re-insurance reserve	42,502 75
Balance	290,859 80
	<hr/>
	\$337,649 81

Total Assets.

Balance of assets over all liabilities ..	\$290,859 80
Reserve for re-insurance reserve, and all other liabilities	46,790 01
	<hr/>
Total assets available to pay losses ..	\$337,649 81

Certified correct,

Signed, J. M. DUFF, Wm. M. TOPPING, } Auditors.
Galt, January 25th, 1896.

The president moved the adoption of the report and congratulated the members on the results of the year's business.

Adam Warnock, Esq., vice-president, seconded the motion, which was carried unanimously.

After routine business a ballot was taken for the election of directors.

The scrutineers reported that the retiring directors were re-elected.

The meeting then adjourned.

The board met immediately after the adjournment of the annual meeting and elected Hon. James Young, president, and Adam Warnock, Esq., vice-president.

—The poor editor of the Bridgewater Bulletin: In our issue of the 16th inst., we asked subscribers in arrears to pay up in order that we might be able to purchase a shirt for a collar button we owned. We take this opportunity of returning thanks to the party or parties who so generously and considerably sent us a beautiful shirt through the mails.

TEA AND COFFEE.

To many of us life would be robbed of no small share of its daily comforts if, by some disaster, the supply of tea and coffee were cut off. We can hardly imagine how our ancestors, at no very distant period, managed to do without these articles of food. It is just two hundred years since the first important shipment of tea reached London. The East India Company had, indeed, imported it some thirty years earlier, but in small quantities. Samuel Pepys, in his "Diary," mentions having first tasted of the "China drink" on the 28th September, 1660. On June 28, 1667, he writes that, on reaching home, he found his wife making tea, "a drink which Mr. Pelling, the Potticary, tells her is good for her cold, and defluxions." John Evelyn almost begins his "Diary" with a mention of coffee. Under the date of May 10, 1687, he mentions his admission to Balliol College, Oxford, and adds: "There came, in my tyme, to the Coll. one Nathaniel Canopios, out of Greece, from Cyrill, the Patriarch of Constantinople, who, returning many years after, was made (as I understand) Bishop of Smyrna. He was the first I ever saw drink coffee, which custom came not into England till thirty years after."

Three hundred years ago (1596), Bellus sent De l'Ecluse some seeds of the plant, from which the Egyptians extracted the drink cave. About the same time, Prosper Alpin became acquainted with it in Egypt. The tradition is that a mufti introduced it to Aden, and from there it passed to Mocha. From the latter district it was introduced to Batavia (Java), and in 1691, Governor Van Hoorn sent the Burgermeister of Amsterdam, Nicholas Witsen, some living plants, which, being placed in Witsen's botanical garden, threw and bore fruit. From there specimens were sent to Paris, and some years later, the plant was grown in the West Indies, the Guianas and Brazil, as well as in Ceylon and other tropical lands. Botanically, the tea shrub was little known, even as late as the middle of the 18th century. The early advertisements regarding it, in the English papers, were addressed to "persons of quality." Indeed, the prices were such as only the wealthy could afford to pay.

After the conquest of Canada, Mr. Simon Fraser gives the prices of tea in the first number of the Quebec Gazette (1764), as follows: "Single green, 13 shillings a pound; best Hyson, 25 shillings; Bohea, 6s. 6d." Gradually, however, "the cup that cheers" became a familiar beverage in the homes of the less wealthy classes, and, to-day, they are "poor, indeed," who are denied the boon. The influence of tea and coffee on hygiene, on morals, on social development and even on letters, art and politics, has been considerable. Of both plants, indeed, the social value is quite as important as the dietetic use.—R. V. in Montreal Gazette.

CYCLING VS. MORPHINE.

"In Chicago—that city of hurrying men and restless women," says *The British Medical Journal*, "there were, so a popular preacher said not long ago, no fewer than 35,000 persons who habitually took hypodermic injections of morphine to save themselves from the pains and terrors of neuralgia, insomnia, nervousness, etc. Cycling has become the rage in Chicago as elsewhere, and the morphine-takers have discovered that a long spin in the fresh air on a cycle induces sweet sleep better than their favorite drug. The result is said to be that the number of those in Chicago who take hypodermic injections of morphine is diminishing. Exercise and fresh air are known to all doctors to be the cure for half the ills flesh—and especially nervous, overwrought, city-bred flesh—is heir to."

—The following shows the value of goods exported from Canada to the United States from St. John's, Que., for the quarter ending Dec. 31, 1895: Hay, \$43,912; lumber, \$12,038; pulp wood, \$11,217; household goods, \$5,185; joists, \$4,689; timber, \$4,079; horses, \$1,869; wool, hides, lambs and poultry, \$1,830, making a total of \$84,817.98. From the Lacolle agency the total was \$25,751.70, and from Farnham \$37,673.91. Grand total from the district, \$148,243.59. The same quarter in the year 1894 was \$52,027.96, so that there is a marked increase.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.
Branch Office in Canada N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

AUTHORIZED CAPITAL \$500,000.00
SUBSCRIBED CAPITAL \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emco, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

1866  1896
The Monetary Times

Is 80 years old. It has had that many years to make a reputation. It has had a chance to work up a circulation. It has proved itself to be a useful and a reliable publication. It is circulated everywhere in Canada. It has a large and representative advertising patronage which it would not have if it were not widely read. These things are interesting to advertisers. Rates for the asking.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office, Toronto, Ont.
Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y

Head Office: Toronto

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

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

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.
Commenced Business in Canada in 1836.

Assets - - - - \$8,645,735 62
Net Surplus - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.
P. A. McCALLUM, Inspector, Toronto, Ont
Agencies throughout Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,397,598

Resident Agents in Toronto:
GOOCH & EVANS

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 OFFICE **FIRE**

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
H. F. PETMAN Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

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, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada	12,000,000

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F. Gault, Esq., Samuel Finley, Esq.

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:

Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 0

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
Expenditure (including death claims, endowments, profits, and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.

Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix Fire Assurance Co.

Established 1789.

Of London, Eng.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

Star Life Assurance Society

Of England

Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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