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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 34. TORONTO, ONT., FRIDAY, FEBRUARY 22, 1895.

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10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

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Come
And
See
Our
Special
Lines
When
In
The
City
ooo

February 25th is the 1st day of the **Spring Millinery Opening** in our city. Although we do not show made up millinery, we do show the newest fashions and best values in . . .

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RIBBONS
LACES
VEILINGS
HAIR PINS
HAT PINS, etc.

JOHN MACDONALD & CO.

Wellington and Front Streets East
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John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and
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Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
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44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
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25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

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Valencia Raisins

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A shipment of Selected and Off-Stalk
now in store

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co. Woollens

and . . .

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Montreal. Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

Huddersfield, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

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NEW YORK: 2, 4, 6 & 8 Astor Place

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England

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and 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 809,577 43
HEAD OFFICE, MONTREAL

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A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches.

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Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, Ont. Sarnia,
Brockville, " Lindsay, " Stratford, Ont.
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Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto.
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Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William, " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallaceb'g, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.

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

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital \$6,000,000
Reserve 1,200,000

DIRECTORS.—GEO. A. COX, Esq., President.
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Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.

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

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

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GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [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.
LONDON, 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: PRESIDENT.
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W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

Willmot D. Matthews, General Manager.

HEAD OFFICE, TORONTO.

Agencies: TORONTO.
Belleville, Cobourg, Lindsay, Orillia.
Brantford, Guelph, Napanee, Oshawa.

Seaforth, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

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Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.

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

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San Francisco—124 Sanson St.—H. M. I. McMichael
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Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot
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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. Marcard, Krauss et
Cie. Lyons—Credit Lyonnais.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Reserve 550,000

HEAD OFFICE, QUEBEC.

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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital Paid-up \$1,500,000
Reserve Fund 345,000

HEAD OFFICE, TORONTO.

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

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital Authorized \$2,000,000
Capital Paid-up 1,954,225
Reserve 1,152,252

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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
Reserve 3,000,000

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Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford,
Galt, Ottawa, St. John's, Que.,
Gananoque, Owen Sound, St. Thomas,
Hamilton, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Kincardine, Preston, Ont., Windsor,
Kingston.

BRANCHES IN MANITOBA.
Winnipeg, Brandon.

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-
California Bank.

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

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

DIRECTORS.
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WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

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HUGH LEACH, Esq., Assistant Gen. Mngr.
JOSEPH HENDERSON, Esq., Inspector.

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" King St. West.....

Barrie..... J. A. Strathy,
Brockville..... T. A. Bird,
Cobourg..... M. Atkinson,
Collingwood..... C. V. Ketchum,
Gananoque..... W. A. Copeland,
London..... Jno. Pringle,
Montreal..... T. F. How,
" Pt St. Charles..... J. G. Bird,
Peterboro..... P. Campbell,
Petrola..... 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.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital Paid-up \$1,000,000
Reserve Fund 600,000

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President. JOHN BURNS, Vice-President
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A. J. Somerville

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

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corres-
pondence solicited.

GEO. P. REID,
Manager.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....370,397
Reserve.....92,500

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 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions 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
Reserve.....30,000

BOARD OF DIRECTORS.
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 T. LeDroit, A. B Dupuis, R. Audette,
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "
AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunebaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital.....\$1,000,000
Capital Paid-up.....607,400
Reserve.....85,000

BOARD OF DIRECTORS.
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 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq.,
 Robt. Thomson, Esq., of Hamilton.

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

BRANCHES.
 Aylmer, Ont. Ingersoll, Strathroy,
 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital.....\$300,000
Reserve.....45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

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

The ample resources of this Company enable its 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**

Notice is hereby given that the Twenty-third Gen-
 eral Annual Meeting of the Shareholders of this society
 will be held at the society's office, in Hamilton, on Mon-
 day, the 4th day of March next, at Eleven O'clock in the
 forenoon, for the purpose of electing directors to serve
 for the ensuing year, and for all other general purposes
 relating to the management of this society.

H. D. CAMERON, Treasurer.
 Hamilton, Ont., 14th Feb., 1895.

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

(LIMITED).
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed.....\$5,000,000
" Paid-up.....700,000
Reserve.....410,000

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, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. 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., President. GEO. S. C. BETHUNE,
 Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

**HURON AND ERIE
 Loan and Savings Company.**

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

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

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B
 Hamilton, Alexander Nairn, Henry Gooderham, 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.....1,845,838

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital\$2,008,000
 Rest 350,000
 Assets 4,307,286

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,200,000 00
 Reserve Fund..... 391 00
 Contingent Fund..... 36,134 71
 Total Assets..... 5,200,830 09

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

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

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

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

Subscribed Capital.....\$1,000,000 00
 Paid-up Capital..... 600,000 00
 Reserve Fund..... 100,000 00

ESTABLISHED 1885.

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

Deposits received at **four per cent** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
 Manager.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 492,000
 Total Assets..... 4,156,710
 Total Liabilities..... 2,634,595

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 173,610

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

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 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.

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

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JAS. TASKER
 Accountant and Trustee

180 St. James Street Montreal, Que.

Toronto. Established 1864.

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 2 Toronto St., Toronto

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 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager,
W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., 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 for 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
General 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. } Vice-Presidents.
 JOHN HOSKIN, Q.C., LL.D. }

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

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

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

J. W. LANGMUIR,
 Managing Director.

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 Established 1873

Bonds of Suretyship Head Office: Montreal

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 Wm. J. WITHALL, Vice-President
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Fire Life Marine } **Capital & Assets \$27,000,000**
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Gen. Agent for Toronto and Co. of York
City Agents - **G. R. Hargraft, T. O. Blogg, W. E. Wickens.**

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Of Edinburgh
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ARE NON-FORFEITABLE on account of any change of occupation.
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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, \$900,000.

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

J. LORNE CAMPBELL, **H. F. WYATT.**

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

Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Feb. 21	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	67	130	130	120.00
British North America.....	243	4,866,666	4,866,666	1,338,000	2 1/2	132	138	320.76
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	30,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	270	276	370.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	135	140	37.00
Halifax Banking Co.	20	500,000	500,000	250,000	4	152 1/2	154	152.50
Hamilton	100	1,250,000	1,250,000	675,000	3	180	182	180.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,625	1,152,252	3	.....	.....	.....
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	4	168	166	163.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	3 1/2	151	154	151.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	1,100,000	4	170	175	85.00
Molsons	50	2,000,000	2,000,000	6,000,000	5	219 1/2	220 1/2	438.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	6	253	.....	254.00
New Brunswick	100	500,000	500,000	1,200,000	4	181	184	181.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	3 1/2	90	96	90.00
Ontario	100	1,500,000	1,500,000	925,000	4	169	170	169.00
Ottawa.....	100	1,500,000	1,500,000	160,000	3	122 1/2	126	24.50
People's Bank of Halifax	20	790,000	700,000	110,000	4	.....	.....	.....
People's Bank of N.B.	50	180,000	180,000	550,000	3 1/2	.....	.....	.....
Quebec	100	2,500,000	2,500,000	45,000	3	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122 1/2	126	61.25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Union Bank of Canada	100	1,200,000	1,200,000	475,500	3	.....	.....	.....
Ville Marie.....	100	500,000	475,500	92,500	3 1/2	.....	.....	.....
Western	100	500,000	370,377	60,000	3	120	123	90.00
Yarmouth	75	300,000	300,000	85,000	3	.....	.....	.....
Traders .....	.....	607,400	607,400	.....	.....	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3 1/2	112	.....	56.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	164	167	82.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	4	123	127	23.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	113 1/2	.....	113.50
London Loan Co. of Canada	50	679,700	659,500	74,000	3 1/2	103 1/2	106 1/2	53.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	432,000	3 1/2	127 1/2	.....	61.62
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3 1/2	124 1/2	.....	21.00
People's Loan & Deposit Co.	50	600,000	600,000	115,000	4	42	.....	.....
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	161	170	90.50

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	368,493	112,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co....	100	2,500,000	1,200,000	324,007	1 1/2	123	124 1/2	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	122	124	61.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	703,558	164,054	3 1/2	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	120 1/2	123	120.50
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	2.00

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118 1/2	120	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				Feb. 9
250,000	8 ps	Alliance	20	21-5	10 1/2 11
50,000	25	C. Union F. L. & M.	10	5	35 36
200,000	7 1/2	Guardian F. L.	50	5	92 10 1/2
60,000	3 1/2	Imperial Lim. & L.	20	5	27 1/2 28 1/2
136,493	10	Lancashire F. & L.	20	2	5 1/2 6
35,862	20	London Ass. Corp....	25	12 1/2	54 56
10,000	10	London & Lan. L.	10	2	4 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	17 1/2 17 3/4
391,752	7 1/2	Liv. Lon. & G. F. & L. Stk.	3	48	49
30,000	22 1/2	Northern F. & L.	100	10	68 70
110,000	20 ps	North British & Mer	50	6 1/2	39 41
6,732	213 1/2 ps	Phoenix	50	50	975 280
123,234	5 1/2	Royal Insurance	30	3	51 52
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	112 1/2	114 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life....	100	10	272 285
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance..	40	20	149 1/2 150

DISCOUNT RATES.

Bank Bills, 3 months	5-16	1
do. 6 do.	1 1/2	.....
Trade Bills, 3 do.	1 1/2	.....
do. 6 do.	1 1/2	.....

RAILWAYS.

Canada Pacific Shares, 3%	\$100	53 1/2	54
C. P. R. 1st Mortgage Bonds, 5% .....	.....	112	115
do. 50 year L. G. Bonds, 3 1/2% .....	.....	104	106
Canada Central 5% 1st Mortgage.....	.....	106	108
Grand Trunk Con. stock	100	4 1/2	5 1/2
5% perpetual debenture stock .....	.....	108	111
do. Eq. bonds, 2nd charge .....	.....	118	120
do. First preference	10	3 1/2	3 1/2
do. Second preference stock	100	22	23
do. Third preference stock	100	12 1/2	12 1/2
Great Western per 5% debenture stock	100	100	103
Midland Stg. 1st mtg. bonds, 5%	100	85	88
Toronto, Grey & Bruce 4% stg. bonds,	.....	109	105
1st mortgage	100	96	98
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....	.....

SECURITIES.

Dominion 5% stock, 1908, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3 1/2% do.	106	108
do.			

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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.

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

DECISIONS IN COMMERCIAL LAW.

HORSFALL V. BOISSEAU.—The Court of Appeal holds that a description in a chattel mortgage of after-acquired goods as "all other ready-made clothing, tweeds, trimmings, gents' furnishings, furniture and fixtures, and personal property, which shall at any time during the currency of this mortgage be brought in or upon the said premises, or in or upon any other premises in which the said mortgagor may be carrying on business," is sufficient, and binds goods of the kinds mentioned in premises to which mortgagor moves after making the mortgage.

THE SHIP "MINNIE" V. THE QUEEN.—The Admiralty Court is bound to take judicial notice of an Order-in-Council from which the court derives its jurisdiction issued under the authority of the Act of the Imperial Parliament, the Seal Fishery (North Pacific) Act, 1893, without proof. A Russian cruiser manned by a crew in the pay of the Russian Government, and in command of an officer of the Russian navy, is a "war vessel" within the meaning of the said Order-in-Council, and a protocol of examination of an offending British ship by such cruiser, signed by the officer in command, is admissible in evidence in proceedings taken in the Admiralty Court in an action for condemnation under the said Seal Fishery (North Pacific) Act, 1893, and is proof of its contents. The ship in question in this case having been seized within the prohibited waters of the thirty-mile zone around the Kormandorsky Islands, fully equipped and manned for sealing, not only failed to fulfil the onus cast upon her of proving that she was not used or employed in killing or attempting to kill any seals within the seas specified in the Order-in-Council, but the evidence was sufficient to prove that she was guilty of an infraction of the statute and Order-in-Council.

WALSH V. TREBILCOCK.—W. and another man made a bet on the result of an election for the House of Commons, and each deposited the sum bet with T. By the result of the election W. lost his bet and the money was paid by T. to the winner. W. then brought an action against T. for the amount he had deposited with him, claiming that the transaction was illegal, and the contract to pay the money void. The Supreme Court of Canada decided that T. in becoming the depository of the money, was guilty of a misdemeanor under the criminal code, that W. was an accessory and that the parties being *in pari delicto*, and the illegal act having been performed, W. could not recover.

BULMER V. THE QUEEN.—The claimant applied to the Government of Canada for licenses to cut timber on timber berths situated in the territory lately in dispute between that Government and the Government of Ontario. The application was granted on the condition that the applicant would pay certain ground rents and bonuses, and make surveys and build a mill. The claimant knew of the dispute, which was at the time open and public. He paid the rents and bonuses, made the surveys and enlarged a mill he had previously built, which was accepted as equivalent to building a new one. The dispute was determined adversely to the Government of Canada, and at the time six leases or licenses were current, and consequently the Government could not renew them. The leases were granted under the provisions of the Dominion Act respecting public lands relating to timber berths, and the regulations made under the Act of 1879 provided that "the license may be renewed for another year, subject to such revision of the annual rental and royalty to be paid therefor as may be made by the Governor in Council." On a claim for damages by the licensee it was held by Exchequer Court of Canada that Orders in Council issued pursuant to the Public Lands Act, authorizing the Minister of the Interior to grant licenses to cut timber, did not constitute contracts between the Crown and proposed licensees, such Orders in Council being revocable by the Crown until acted upon by the granting of the licenses under them. And that the right of the renewal of the licenses was optional with the Crown, and that the claimant was entitled to recover from the Government only the moneys paid to them for the rents and bonuses.

ROBERTS V. BANK OF TORONTO.—A brick-maker who makes bricks for another person in a brickyard belonging to that person, and has possession of the brickyard while engaged in making the bricks, is entitled to a lien upon the bricks as against an execution creditor or chattel mortgagee of the owner, according to the Court of Appeal.

O'CONNOR V. HAMILTON BRIDGE CO.—The absence of a guard to a projecting screw in a revolving spindle is a violation of the provisions of the Factories' Act, the spindle being a moving part of the machinery, within the meaning of that Act, and it is also a "defect in the condition of the machinery" within the meaning of the Workmen's Compensation for Injuries Act, and in either view damages may be recovered for an accident caused by its absence, according to the Court of Appeal.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.

MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp Bldgs.
ST. JOHN'S, N.S.W.
NEWFOUNDLAND, 48 Margaret St.

OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO \$1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.

SAMPLES ON APPLICATION. CARRIAGE PAID.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, 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, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE ball of the Western Commercial Travellers, held in the Tecumseh House, London, on Friday evening last, was a brilliant gathering.

THE Steel Clad Bath Company, with agencies in Toronto, Montreal, Winnipeg and Detroit, has issued a catalogue of its wares, which is a very neat piece of printing.

SOME twelve years ago Fred Doggett succeeded Cripps & Doggett as marble cutters, in St. Thomas. For several years afterwards he did a good trade, but latterly, dabbling in municipal affairs, he has lost ground, and now makes an assignment.

LAST week we noted the assignment of Thos. Johnston, dealer in crockery, at Picton. Since then his creditors have kindly agreed to accept 25 per cent. as in full of their claims.—The landlord has sold out the flour and feed business of Peter Campbell, a young farmer at Ripleys who became tired of tilling the soil and wanted to "keep store" in some way.—H. H. Pollock, a general storekeeper at Trent Bridge, has assigned after five years in business. He has had a good record, but appears to have been ambitious to carry too much sail.

THE Cornwall furniture firm, Buckley & Co., whose failure we noted lately, are offering their

A Big Revolution in Paper Boxes

We have just received notice from Ottawa and Washington that we have been awarded straight patents on 3 different styles of Folding Boxes, which will supersede almost entirely the present style of hand-made boxes. If it is any object to you to reduce the cost of your box account, apply to us for samples and prices. One or the other of these three patent boxes can be adapted to almost all requirements. Watch out for a circular we shall be issuing shortly, explaining the use of these boxes in detail.

Dominion Paper Box Company

36 and 38 Adelaide St. West, Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

creditors 50 cents in the dollar.—D. G. Gray, hats and furs, Brockville, who two years ago bought the \$2,000 stock in the branch store there of T. Mills & Bro, Kingston, is reported as failed.—J. Shepherd, rather prominent in the Ottawa paint trade, is reported as being embarrassed, but no particulars are at hand.

THE special issue of the Montreal Herald of Saturday last, consisting of 24 pages, was termed the Commercial Travellers' Edition, and a most creditable piece of work it was. On four of the pages were half tone portraits of some scores of the "Mercuries of commerce," their past presidents and the interior of their rooms in the Board of Trade building. Among the reading matter was to be found a sketch of the rise and growth of the Dominion Commercial Travellers' Association, founded in 1875, and brief biographies of the past presidents, from Andrew Robertson, the first, to David Watson, the latest.

In 1891 Sweet & Co., general storekeepers at Victoria Harbor, succeeded McLeod & Co., in which firm Charles Sweet was a partner, the present owners of the business being his two sons, who had but little business training, and were somewhat careless business men. Now the assignment of the concern is something of a surprise, for it turns out that the mother is not

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTTERING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

CANADA PAPER Co.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

interested. They owe \$5,500, and have nominal assets of \$4,000.—The creditors of J. Gilmore, furniture dealer in St. Catharines, have accepted his 50 per cent. offer made last week.—About fourteen years ago, Thomas W. Moffatt, Orillia, resigned his position as bailiff, etc., and started a grocery with a capital of \$1,000. Not being a very popular personage, he had to be content with a small trade and small profits, and in May, 1893, he assigned and settled at 35 per cent., resuming business, the \$1,000, we presume, being gone. Not succeeding, he again assigns.

MUSICAL circles in Victoria, B.C., have no doubt done their share of gossiping respecting the failure of C. A. Lombard, dealer in musical instruments, who claimed a couple of years ago to be worth over \$11,000. Apart from the sale of instruments, both he and his wife had a considerable income from teaching, etc. He has assigned, but we are not told the reasons of his failure.—George Cavin, saloon keeper in the same city, has been sold out.—About thirteen months ago Samuel B. Kelly purchased the insolvent stove and tinware stock of S. L. Kelly & Co. in Victoria, securing the purchase by mortgaging the stock for \$2,200. Now this mortgage has been foreclosed and the stock advertised for sale.

BRUSHES

For Spring Season 1895

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

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

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.

NOTICE!

THE ALMONTE KNITTING CO.

Almonte.

Manufacturers of Knitted Underwear,
Beg to inform the Trade that

Jas. A. Cantlie & Co.

of Montreal and Toronto,
— ARE THE —
Sole Agents for the Sale of their Products
Wholesale Trade only Supplied.

SAL SODA

WHITING

CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

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



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

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.

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

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of Church Gate Hosiery.

Cochrane, Cassils & Co.,

Boots and Shoes

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

Cast Steel Works

— OF —
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

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

C. F. SISE, President.
Geo. W. Moss, Vice-President.
C. P. SCLATER, Secretary-Treas.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

ENGRAVING AND DIE SINKING



STEEL ALPHABETS
STEEL NAME STAMPS
BURNING BRANDS

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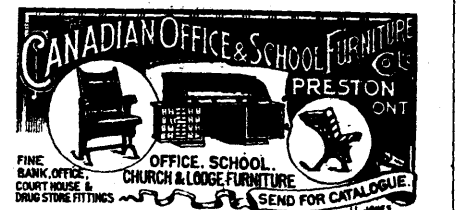
I. C. FELL & CO.,
87 Victoria St., TORONTO

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

General Dry Goods Merchants

Sample Room

DURING MILLINERY OPENINGS

No. 50 Bay Street, TORONTO

Sole Selling Agents in Canada for
PRIESTLEY'S Celebrated

DRESS GOODS & CRAVENETTES

Mercantile Summary.

ACCORDING to the Hamilton treasurer, the receipts of that city from all sources amounted to \$3,254,390.90, and of this sum \$3,199,110.77 was expended, leaving a balance of \$55,280.13 in the bank to the city's credit.

THE line of the Galt & Preston Street Railway Company is proposed to be extended from Preston to Hespeler, and the capital stock of the company to be increased from \$50,000 to \$100,000.

BRACEY BROS. & Co., who have a contract from the Dominion Construction Co. on the Toronto, Hamilton & Buffalo Railway, have been obliged to assign. Their laborers had not been paid for some time and went on strike. The firm's lack of capital is the cause of the trouble; the 50 per cent. that Bracey Bros. were permitted to draw on the estimated work completed not being sufficient for their needs, resulted as above stated. It is understood that the trustees will be in a position to go on with the work.

THE annual meeting of the Ottawa River Navigation Company was held in Montreal last week. The following directors were elected: R. W. Shepherd, president; J. J. Gibb, vice-president; G. W. Simpson, H. W. Shepherd, R. Bolton. The company is building a fine new steamer to replace the steamer "Prince of Wales." The record of this steamer is unique, She began running in 1860 and ran uninterruptedly for thirty-five seasons. She never had a serious accident or breakdown, never a passenger injured or life lost. She carried on her first trip H.R.H. Prince of Wales, and has also carried Prince Alfred and Prince Arthur and several Governors-General.

DURING his career as a merchant in Beamsville over half a century, Alexander Allan has made only two changes. In 1887 he admitted Hugh Sinclair a partner. Two years later he retired and his son James was admitted. The style of the firm was afterward changed to James Allan & Co. At that time the firm was in good standing and the senior retired from the active management. A statement issued about a year ago showed them to be worth over \$50,000. Evidently the son has not been able to take care of his father's hard earned money, and reckless granting of credits has been the main cause of his early assignment.—Thos. G. McCracken, a small dealer in cigars, etc., at Harriston, makes an assignment.

NOTICE of the incorporation of the Germania Life Insurance Company has been filed in the Tutelle Office, Montreal.

THE St. John firm of Charles E. Scammell & Co., ship-chandlers, are reported as having assigned, but no figures of liabilities are available yet.

A LONDON newspaper says that the private bank at Blyth has passed into new hands, James McMurchie, son of the reeve of Clinton, and H. T. Rance, long in Farran & Tisdall's bank in Clinton, have taken possession.

A TORONTO grocer on a small scale, Arthur E. Davey, has assigned. He had been only about fifteen months in business.—Last August, Arthur S. Hopkins purchased the old established drug business of H. A. Knowles for \$3,000, paying \$1,200 cash on account of the same, the balance being secured by a chattel mortgage. Now he is compelled to assign.

In the latest calendar sent to this office, a golden-haired young woman, in canary-colored gown and slippers, sits, in surroundings of purple—and, presumably, fine linen—having the Union Jack as a curtain to her mansion, and sings to a zither accompaniment, "We are the largest radiators under the British flag." The words of the song don't sound much like poesy, but then the authors say, "It is facts we are after." The donors of this work of Canadian art are the Toronto Radiator Manufacturing Co., Limited.

A DRY GOODS retailer in the northern suburbs of Montreal, J. P. Lanoix, who was burned out a few days ago, has arranged a compromise at 60 cents on the dollar cash. He owes just about \$5,000, and he gets \$2,650 insurance, and has some moderate salvage.—J. Homier, furs and hats, Montreal, reported failed last week, has arranged with creditors at 50 cents, on liabilities of \$3,730.—Joseph Lebrun, shoes, of the same city, recently assigned, proposes to pay his creditors 25 cents on the dollar. He owes \$3,300.

We note the following failures in Montreal: Amable Desautels, formerly a working shoemaker, who began manufacturing hand-made goods three years ago, has assigned on demand. He owes \$1,618 direct, indirect \$1,500.—A. G. Gaucher, a recent beginner in the jewellery trade, has been asked to assign.—Moise Richard, a grocer in the eastern suburbs, has made an assignment, and owes \$2,749.—J. W.

McKeen, grocer, barely a year in business, has not been able to make a success, and the assignee has taken over his estate.—J. W. Blanchet, dealer in men's furnishings, has been served with a demand of assignment, at the instance of Messrs. Gault Bros. & Co.; liabilities are not ascertained.—P. F. O. Charlebois, doing a small dry goods trade in St. Henri suburbs, is seeking a compromise.

MR. J. MARIO LAURE, of the firm of J. B. & A. Artaud Freres, of Marseilles, France, is in Montreal. He visits Canada in view of the French treaty, and to establish an agency for the sale of their products in wines and olive oils. Messrs. Artaud is a well-known firm in Southern France.

GEORGE STEELE, who has been a dealer in cigars, etc., at Lethbridge, Alberta, for a little over a year, has assigned.—Since October, 1889, J. Corbett & Co. have carried on a clothing trade in Winnipeg, with only moderate success, as they attempted too much. Owing to keen competition, they concluded it best to dispose of their stock, and since then we hear of their assignment.—M. W. Minthorne, a dealer in shoes in a small way at New Westminster, also places his affairs in an assignee's hands.

AN offer of 60 per cent. has been made to the creditors of T. G. Foster & Co., dealers in cabinetmakers' supplies, for the assets of the firm. If the security is satisfactory, this will probably be accepted.—Five years ago J. T. Showler arrived in Arkona and purchased the general stock of B. Learn at \$2,000, making a small payment at the time, his father granting some assistance. For a couple of years he has found collections difficult, and we presume has got behind. He now calls a meeting of creditors to consider the situation.

THE general stock of Smith & Steel, at Seaford, will be sold on Wednesday next. On the same date the general stock of J. Fraser, Lefroy, will be disposed of. D. B. Pratts', Hamilton, shoe stock will be sold on the day previous.—The grocery stock of Wm. Precious, Hamilton, realized 56 per cent. at sale. In the same city, James Robertson's dry goods fetched ten per cent. more.—At London, Hunter & Caldwell's shoe stock was sold at 41 per cent. discount.—Thos. Dayas' general stock, Charing Cross, realized 57 per cent.—Two per cent. less was made out of the dry goods stock of J. S. Smith & Co., Ingersoll.

At a recent meeting of the Ottawa finance committee, it was decided to issue debentures for \$300,000 to meet that amount of debentures which fall due in London in June. The new issue will be 4 per cents. Hitherto the city has issued 4½ per cents.—*Ottawa Journal*.

It is reported that George Crealock, cattle dealer in this city, has taken his departure, leaving some creditors in the lurch. About two weeks ago he borrowed \$700 from H. Mullins to pay for two car loads of cattle in Montreal; after selling them he was traced to Buffalo.

THE most recent invention of the Dominion Paper Company is a folding box, either telescopic or with lid attached. These boxes have reached a high stage of perfection and will apparently soon supplant the present style of hand-made boxes. They are made at less cost, of more durable construction, take less room in storage and can be transported at one-third the cost of the ordinary box. Manufacturers or others using large quantities of boxes would do well to enquire into the merits of this new style of box-making.

THE following country failures in Quebec Province are to be noted since our last issue: Mrs. Louis Gagnon, dry goods and millinery, St. Hyacinthe, has made an assignment. She got an extension of time in 1892, and then claimed a surplus of some \$4,000.—N. Le-pine, the Magog liquor dealer, is before his creditors with an offer of compromise at the rate of 60 cents on the dollar.—Barney Mullin, hotel keeper at Pigeon Hill, near the scene of the Fenian raid of 1870, where General O'Neill was made prisoner by the United States marshal, after his troops had been sent flying across the line by a few well-directed volleys from one company of Montreal volunteers—a small body of hardy Missisquoi farmers—has assigned. He suffered a serious loss by fire in 1893.—Antoine Courchene, a store-keeper on Isle Dupas, an island in the St. Lawrence near Berthier, has failed, owing, it is said, some \$5,000.—E. Bourgouin, general dealer, St. Flavie, already reported insolvent, is offering 25 cents on the dollar.—A demand of assignment has been made upon Telesphore Demers, general store, Ste. Sophie de Levrard, who, it is said, recently made a transfer of his property. He failed before just ten years ago.—Napoleon Courtemanche, a hotel keeper at Chambly, has failed, owing \$9,336; he is said to show assets of \$8,000.

1895
Spring Season
1895
●●●●●●

**WYLD
GRASSETT & DARLING**
Departments

Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.

Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasset & Darling

SEEDS Full Stocks of . . .

**New Crop
Field and Garden
Seeds** Special attention to . . .

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

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

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

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

**The King Iron
Works** BUFFALO,
N.Y.

**Marine
Engines**

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged
all over the Lakes

Write for Prices.

MONTREAL FIRE INVESTIGATIONS.

Three hundred and fifteen fires occurring in Montreal during 1894 were investigated by Messrs. Perry & Poirier, fire marshals of that city, who have sent us a printed report thereon, printed in both English and French.

In only twenty-five of the cases was there no insurance, and the aggregate damage done to buildings or goods in these 315 fires was little less than half a million—\$497,774. The marshals examined 647 witnesses. They decide that a large share of the fires originated through explosion of coal-oil lamps and a lesser number through the use of lucifer matches.

We were quite prepared to find in a list of more than three hundred fires a dozen or a score of accusations of incendiarism; but the report says that only two persons were charged before the marshals with that crime; one was acquitted by these officers, and the grand jury acquitted the other. Still, it is a good and proper thing, as a deterrent for the people to be found in every community who will "beat an insurance company" if they can, to have officers whose duty it is to investigate every fire. In the list here given of losses incurred on the respective premises and amount of insurance thereon, we find the following items:

Properties.	Insurance.	Losses.
Boot and shoe shops	\$137,400	\$11,636
Cigars and tobacco	21,451	5,951
Clothiers' stores	115,850	14,034
Dwellings	142,260	45,585
Dry goods stores	47,700	25,210
Electric company	330,400	37,473
Fancy goods	116,950	62,700
Furniture stores	22,300	20,012
Groceries	164,600	95,851
Hotels and restaurants	43,934	13,934
Laundries	47,000	34,631
Millineries	11,700	9,000
Paper boxes	43,150	5,350
Provisions	144,200	31,097
Stables and sheds	37,895	15,075
Sewing machine factory ..	162,455	29,662
Warehouses ..	9,000	14,630

The aggregate of insurance upon the properties investigated is given by the report at \$1,505,605, the loss amounting in all to about one-third of this sum.

MONTREAL TRADE FIGURES.

The imports at Montreal last month were a good deal less than in January, 1894, the dutiable goods being \$1,743,000 in value as compared with \$2,108,000; and the free goods only \$499,000 against \$954,000, being last month

mainly raw cotton, chemicals, hides, furs, crude rubber, tobacco leaf, hemp, tea and coffee. The exports, which are small in winter at our chief city, were \$479,000 in value last month, of which all but \$79,000 was the product of Canada, consisting of cheese (\$257,000), leather, horses and sheep, hay, wood, minerals, &c. The products of fishery or forest were hardly represented in the list of exports. The "coin and bullion" shipped was American gold passing through Canada.

Dry goods imported show a much reduced aggregate, \$939,016, where in January, 1894, they were \$1,154,448; the only increase is in cotton goods, all others are reduced. Metal goods drop from 230,025 down to \$127,983, the great bulk being of course iron and steel and manufactures of, which were only \$108,000 in value, where in the previous January it was \$196,719. There are reductions in the items of books and pamphlets, paper and envelopes, spirits, wines and fruits, gutta percha goods, paints, oils, and wood goods, jewellery and watches. The articles which show an increased import last month are leather and its manufactures, drugs and medicines, glass and glassware.

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.

INVESTMENT

Responsible party who controls \$10,000 can secure position as office manager in an incorporated company which is operating and making money. For particulars address "MANAGER," Box 459, care of Monetary Times Toronto.

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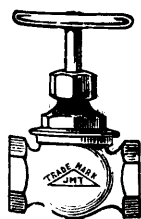
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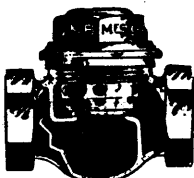
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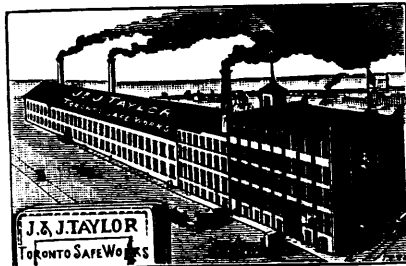
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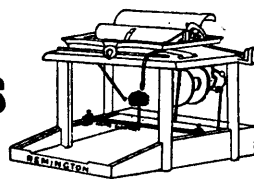
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of difference between these two provinces and the Dominion, and any that may remain are likely to be amicably settled in the same way. The removal of difference may tend to introduce the practice of political neutrality between the provinces and the Dominion. The desirability of such neutrality has sometimes been held by public men in the neighboring republic, but as a rule it has been absent. The case is one in which the aspiration is more deserving of honor than the practice which contravenes it.

The free silver advocates at Washington have beaten a retreat, on the pretext that their bill in the Senate, if not dropped, would interfere with the Appropriation Bill. This free silver bill, fathered by Senator Jones, of Arkansas, provided for free coinage of silver dollars of the present size, the Government buying the silver at the market price, and keeping the difference between what it paid a dollar for and gave out as a dollar, under the name of seignorage. The honest thing would have been to put the dollar's worth into the dollar.

THE TRUE STOREKEEPING IDEA.

What is the sense, will anybody tell us, of storekeeping when the storekeeper does not make a living?

What is the good of putting money into a stock of merchandise which you sell at too small a profit?

What is the use of giving away on credit the wares you have paid money for, when you cannot collect one-half your outstandings?

Where is the benefit of the hard work, the long hours, the canvassing, the advertising, the cutting of prices, the coaxing, done to get custom when there is not trade enough in your village to afford an honest living to three general stores—whereas you have six?

If there is anything in the doctrines of the economists there is no utility, but a loss, in the labors of the man who wastes capital. The merchant who does not get profit enough to pay his expenses and yield a living is wasting somebody's capital—his own, if he had any; his creditors' if he had not.

As to the two last questions, the benefit of your store-keeping labors goes to those who got your goods on credit and paid for only half of them. But wrong was done to you in the transaction. If, through foolish crediting and selling goods too cheap, you had to make assignment, a wrong was done to your creditors. No one was benefited save the customers who got your sugar, your nails, your cotton, your shoes, at less than the proper market price. And business should not be done for philanthropy, but for profit.

FINANCIAL REVIEW.

The winter is passing over us quickly, and the country has certainly had some taste of what winter amounts to in earnest, when the storms gather their forces in this country. It has been stated repeatedly that our winters now are very different from those of former days, which is true enough of the average winter of these times. But we do now and then have an exhibition of winter in all its strength, such as has lately passed over us. There is this, however, to be said, that the great railways of the country have put us in an entirely different position with regard to winter from that we occupied formerly. In the days when it took two full days in winter to get from Quebec to Montreal, and four or five days from Montreal to Toronto, business shrank to the very smallest dimensions during the whole season. But now winter business goes on almost as actively as summer, and the distribution of products of all

kinds is scarcely interrupted by the closing of navigation. The effect of all this upon our methods of business, and especially on banking, is almost incalculable. All the movements that characterize banking, viz., deposits, discounts, note circulation, the transmission of money from one point to another, payments of wages, disbursements for purchases, payment of duties, and so on, now go on just as actively in winter as in summer. And even after great storms the worst that happens is a delay of a few hours, instead of an absolute stoppage of traffic for days and weeks together, as formerly.

During the month of January it has been customary for most business houses to take stock, and endeavor to ascertain the results of the business of the year. There can be little doubt that the result in very many instances has been disappointing, not to say vexatious. In some lines of business, notably in the lumber and timber trades, the result of last year's operations was fairly satisfactory, indeed, in some cases, highly satisfactory. But generally, our importers have ended the year with little to reward them for the toil and risks they have run.

The course of competition operates adversely in two ways. On the one hand it diminishes gross profits, and, on the other, it increases expenses and bad debts. The last is a very sore subject, and we know we are touching many of our readers on a raw spot in referring to it. In fact the diminution of gross profits is a sore spot also, and so is the increase of expenses. It rests with our wholesale merchants themselves to apply the remedy. It is difficult to see what the remedy should be, except by some mutual understanding as to length of credit—range of salaries of employes—ratio of gross profit, etc. Some foolish people would no doubt begin to talk about combination and oppression, and denounce any action looking in that direction. But if those who find so much to say against combination could experience a little of the heartbreaking anxiety of men who can only do business at a loss, and who find themselves with less and less capital every year, the hard earnings of former years steadily depleted by adverse conditions, they would perhaps cease to talk in a manner which shows so much practical ignorance of the subject. In most instances of combination in this country necessity was the moving cause of it.

If we turn our eyes to what is transpiring on the other side of the line, we shall not find the condition of business one whit more favorable. A dragging, dull, heavy period is being slowly passed over. The nation has not recovered from the miseries of 1893, and the late action of Congress in the matter of an additional loan is almost calculated to shake one's faith in the value and advantages of representative institutions. That a deliberative body, once so highly respected as the Senate of the United States, could descend to such a depth of folly as to saddle the country with a burden of \$750,000 a year, purely for the sake of refusing to use the word "gold" instead of "coin" as a medium of payment, is a melancholy comment on what some would call the downward tendency of democratic institutions, unless checked by influences of a higher nature. It has come to pass that in the United States nothing is certain at present but the utter uncertainty of the financial future. One day the advocates of the only feasible standard appear to have the advantage, and the next the silver cranks are spoken of as being in the ascendancy.

The bi-metallic convention which is to be held in Europe will probably be the first influential factor in settling the wavering and dissentient factions which have control of large divisions of the American legislature respectively. That it will not satisfy all parties goes without saying. The

silver people want too much, and want it so quickly that the balance would be more seriously affected than ever if they got their desires. The practical result of a previous convention was to deal with small amounts and by monthly purchases of silver, aggregating perhaps two or three millions for Great Britain, gradually leading to a similar policy on the part of other continental nations. This was a slow but sure method, and would inevitably have produced a salutary effect by this time, but it was too slow for the silver people, and was rejected, thus nullifying any benefits which might have resulted from the conference. No safer method could have been suggested, and the cure must of necessity be one which will not abruptly or violently disturb existing conditions.

There is nothing in the banking position to call for special remark. Circulation is being redeemed as usual at this time of the year, and as usual discounts are decreasing; but deposits continue to augment, and we fancy many banks are rather burdened than otherwise by the amount of money on which they have engaged to pay interest. Banking profits are probably running on much lower lines than usual. The annual meetings, which will be taking place in the course of a few months, will tell the tale with certainty. But it would be well for shareholders to be expecting little, in which case they will not be disappointed.

We call attention to our usual summary of the banking position by provinces:—

ABSTRACT OF BANK RETURNS.

31st January, 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,722	17,670	9,711	62,103
Circulation	15,148	10,470	4,953	30,571
Deposits	87,458	67,564	23,278	178,300
Loans, Discounts and Investments	110,711	79,469	33,525	228,705
Cash, Foreign Balances (Net), and Call Loans	34,475	22,849	5,787	63,111
Legals	6,598	5,045	2,275	13,918
Specie	3,907	2,335	1,158	7,400
Call Loans	4,882	8,134	997	14,013
Investments	7,756	9,814	3,457	20,527

31st January, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,806	17,692	9,187	61,685
Circulation	14,086	10,001	4,830	28,917
Deposits	95,057	73,132	24,567	192,756
Loans, Discounts and Investments	109,710	76,516	33,436	219,662
Cash, Foreign Balances (Net), and Call Loans	40,970	30,528	6,597	78,095
Legals	6,118	6,876	2,585	15,579
Specie	3,996	3,165	1,305	8,466
Call Loans	7,035	10,132	919	18,086
Investments	7,184	9,869	4,280	21,333

DEPOSITS.

Government Savings Banks	\$42,565,739	
Montreal City and District Savings Bank	8,891,330	
La Caisse d'Economie, Quebec	4,856,140	
Loan Companies, 1894	19,000,000	
		75,313,209
Bank Deposits		192,756,000
Total Deposits of all kinds		\$268,069,209

GOVERNMENT CIRCULATION.

Small	\$ 7,072,949
Large	14,267,050
	\$21,339,999
Gold held, \$9,569,054, or	44.84 per cent.

ONTARIO LOAN COMPANIES.

The economic condition of the farmer, the shrinkage in value of real estate in town and country, the decline in rates of interest on loans, the prospects of a change for the better in land values and sales—all these have been dis-

cussed in our midst of late by such authorities as Mr. Mason, of the Canada Permanent; Mr. Blaikie, of the Canada Landed and National; Mr. McClary, of the Ontario Loan and Debenture Company. To these utterances must now be added the remarks of Hon. Senator Allan, at the meeting of the Western Canada Loan Company this week.

In discussing the question whether the world-wide financial depression is beginning to pass away, and town lots or farm lands will resume former values, and whether prevailing low rates of interest will rise, Mr. Allan goes back to the dark days of 1857 and 1858 in what is now Ontario. At that period, he reminds us, land values were hopelessly depressed and the pessimists of the time prophesied they would never rise again. But the tide did turn; business of all kinds revived and so did real estate. There exist to-day in Canada, Mr. Allan contends, with truth, "elements of strength and powers of recuperation which did not exist in '57 and '58." For instance, the resources of the country are infinitely greater and more varied; there is much more wealth—more free capital ready to be employed now than there was then; our farms are yielding a wider range of products; so, he might have added, are our mines, our fisheries, our forests. And there are still undeveloped resources in this great land. Therefore, he appears to suggest, as in years after 1858 recovery set in and the country went forward in a career of fairly steady progress, so there is every reason to suppose that the prevailing conditions will alter for the better. On the other point, the rate of interest, Mr. Allan's remarks are guarded, it being one upon which the best opinions differ. It depends, as appears to us, in some degree at least, on circumstances exterior to Canada. If interest rates rise in other countries, they will naturally improve here. But so long as they continue low, thereby reducing the earning power of money-lending corporations, it is obvious that reduced dividends are a natural outcome.

It is proper, in discussing Ontario loan companies, to call attention to a matter which we have mentioned on previous occasions, namely, the difference in the conditions under which these institutions work from those prevailing in other countries, Australia for example. On the other side of the world we have seen companies lending on wool, or on cattle and sheep, acting as agents for the sale of field products, and doing a variety of business foreign to our notions of a land mortgage company's functions. The result to some of these institutions was disaster. Canadian mortgage loan companies are prohibited by law from such transactions as these. Moreover, they are restricted in the aggregate amounts they may lend on land in proportion to capital, a salutary provision that might have saved some of the Australian companies that cost the British investor so dearly. It is something to be proud of that no one in Britain has ever lost by lending to an Ontario loan company.

With investments amounting to \$6,668,000, the Western Canada shows gross earnings of \$409,802, equal to 6.127 per cent. After writing off to cover depreciation and loss, and paying all charges, its net earnings are shown to be \$172,197, sufficient to pay ten per cent. dividend and tax on same, and to place \$19,811 to contingent account. Reductions are shown in cost of management as well as in interest on debentures, presumably by reason of the lower rate upon which it borrows money, for the aggregate of debentures and deposits is practically the same as twelve months ago. Analyzing the contingent account, it is seen that the sum of \$27,827 has been taken from that fund in the process of "cleaning house," and to this the president refers, not apologetically, but as a measure implying a

desire to present only sound assets. It is a policy, too, that offers a beneficial example to other companies of a like kind.

The statement of the Huron & Erie Loan Company shows a still further increase of business, its funds having been well employed, we are told, and its mortgage securities now exceeding six millions. These consist of 3,466 mortgages, of an average amount of \$1,690 each. That the company does not find it seriously necessary to tout for business, even in a generally dull year, appears from the amount of applications made to it for loans (\$2,099,000) during the year, of which less than forty per cent. were accepted. The result of this business, as regards profit, is at the rate of about 5.56 per cent. on the total assets, and, if we take the earnings upon the mortgages alone, say, 5.87 per cent. The general good character of the loans of this company, made as they are in the main upon farms in the best part of Ontario, accounts for the comparatively small amount (\$5,950) it has found necessary to write off. The company pursues, it appears, the policy of realizing promptly on such real estate as falls into its hands, for it had only \$13,457 worth of land on hand at the close of the year, according to its statement.

Enough was earned from interest to pay nine per cent. dividend and the tax thereon, to pay \$14,000 towards the cost of premises, and to carry \$15,798 forward. Besides this, the sum of \$29,870 was realized from sale of new stock at a premium, which swells the Reserve Fund to \$700,000, or fifty per cent. of the paid capital. The president in his address takes a natural pride in the character of the company's assets, in the reduced proportion of its percentage of expenses, and in the character of its staff. The arrears of principal and interest amount, he tells us, to 1½ per cent. of the cash value of the securities. Everybody admits that the Huron & Erie is a sound and successful company. At the same time, it might have been politic in the president to be a trifle less roseate in his painting of its affairs. One cannot but regard as extraordinary the statement that matters which appear to have most troubled all other loan companies, great and small, have not troubled his, and yet this is what he declares in the very first paragraph of his address.

The circumstances of dulness and depression in financial circles, and depreciation of merchandise as well as land, are referred to in the address of the president of the Ontario Loan and Debenture Company. That gentleman dwells in some detail upon the causes of existing conditions amongst us and concludes that, as things have got to about their worst in respect of land values, we may begin to look for improvement. The present is a waiting condition, he says, and upon the whole we in Canada can afford, quite as well as other peoples, to wait. The Ontario Loan Company has had a very fair year's business, and shows net earnings slightly greater than in 1893 or 1892. It puts \$18,000 to Reserve after paying dividend and carries forward a small balance. Sterling debentures are less these two years past and currency debentures more, indicating, we trust, that more Canadian money is being procured in that shape rather than in deposits. The company has the pluck to show plainly the figures of its real estate owned and on hand unsold. Few societies of the kind do this; but every one conversant with lending money on land for these few years past knows quite well that it has not been possible for any one, private lender or company, even the most careful and close, to escape lock-ups or losses of the kind.

The earnings of the Dominion Savings and Investment Society for 1894 were just sufficient to cover dividend and a

few hundred dollars over, and this in spite of the closest economy. The total of the company's loans is \$2,279,000, of which \$317,000 is new loans of the year, and the gross earnings thereon are shown to be 5.671 per cent. In a discussion of the small margin of net earnings and the desirability of an increased reserve, Mr. Purdom doubted whether the present rate of dividend could be maintained, and Mr. Kent recommended the reduction of interest to depositors in order to the maintenance of dividend.

The figures in the statement of the Building and Loan Association correspond in the main with those of 1893, except that earnings are somewhat less. The company has declared its usual dividend, but it is evident from the address of the president and vice-president that there is some question whether a reduction in dividend may not come. Both agree, however, in the resolution to pay no more than what is earned. The terms of the report are brief and plain. Earnings are lessened—interest accrued on some of the loans has not yet been paid, and there is doubt whether it will be. Under these circumstances the unusual but needful entry finds place in the company's statement of profit and loss: "Interest earned but unpaid and not credited," which is accordingly deducted from the net earnings of the year.

THE ROYAL TEMPLARS.

In two of our December issues we endeavored to give our readers some information about the quasi-life insurance furnished by the Select Degree, as it is called, of both the United States and Dominion branches of the Royal Templars of Temperance. Several tables were given showing the membership of the United States branch, whose headquarters are at Buffalo, and of the Canadian branch, head office at Hamilton. Nearly two months have passed, and though both branches have newspaper organs, the accuracy of the main portion of the information thus compiled and furnished has remained unchallenged. But in the course of our remarks thereon, noticing that by one table the membership of the largest body—the American, from which the Canadian one emanated—had dwindled from 15,791 in January, 1890, to 12,957 in January, 1894, and that the surplus funds of the smaller body had dropped in four months from \$72,533 to \$60,517, and that there was a decrease in the collections, we said, "The membership of both of them seems to be on the wane at present."

Now appears Rev. Wm. Kettlewell, Grand Councillor—a title which, when interpreted, probably means President of the Dominion Council of the R.T. of T.—and pours out a whole column in the organ of the Order at Hamilton, not commending THE MONETARY TIMES for collating and presenting to its readers so much valuable information, but accusing us of "deliberate falsehood," and downright "dishonesty." Also, it seems that by having unfortunately mentioned the bare fact that the receipts of the then "past month were only \$5,412, while the outgo for death losses was no less than \$13,300," we have committed the "acme of commercial dishonor," whatever that awful thing may be, as viewed through the spectacles of our reverend critic. And there is more of the same sort of denunciation of the imputed personal motives of this journal's editor, and setting up men of straw whose outlines we never thought of, instead of dealing directly with the well authenticated figures THE MONETARY TIMES furnished.

We should like to say to Rev. Mr. Kettlewell, whom we highly esteem as a Methodist minister, that it would be much more becoming his profession as a Christian teacher if he would not forget on Monday the principles he is supposed to inculcate on Sunday. The very words he has deliberately

written down in ink, and published broadcast, concerning the editor of this paper, if spoken in his presence, are such as have frequently been met with blows, subsequently held to be quite justifiable in police courts. What a bad example does a man furnish to the young in his congregation, who teaches them charity from the pulpit, and, so soon as the clock strikes twelve, feels at liberty to accuse one of his brethren of uttering either a d—f— or a d—l—. Lest the case might be thought to be too strongly stated, we will carefully quote what our reverend detractor has written and put into print, and scattered among the brethren: "The articles are dishonest and dishonorable. The M. T. states a deliberate falsehood. It says of the Royal Templars, the membership seems to be on the wane at present. The M. T. must have known this to be a falsehood." And then, to prove it so, our righteous critic appeals to the bare figures of the Canadian branch, as to membership only. But we were making a general statement in view of all the figures before us, those relating to the Order on both sides of the line, and those with dollar marks to them as well as without. The statement was: "The membership of both of them seems to be on the wane at present." If Rev. Mr. Kettlewell had stated that this was an error as to the Dominion branch membership, though quite correct as to the larger and older parent branch, no one could complain. But here are some of the items that were before us at the time, and this is still the position, not one of these figures having been disputed:

DOMINION BRANCH.			
Date.	Members.	Income.	Fund.
Aug., '94	5,257	\$5,472	\$72,533
Oct., '94	5,231	4,965	68,498
Dec., '94	5,334	5,412	60,517

AMERICAN BRANCH.			
Date.	Members.	Cost per \$1,000.	
1884	15,113	\$ 7 00	
1891	13,698	15 88	
1893	12,957	19 86	

There is fairly good evidence here to justify a remark about a "seeming" decline having struck both societies, even though some of the figures of one of them show a slight, a very slight, increase between August and December. In another portion of his reply Mr. Kettlewell has to admit that the "abnormal experience of a single month" is unreliable. And then he says "The dishonesty of the articles is further shown by assuming that the Royal Templars make provision for a Reserve Fund." If Mr. Kettlewell will read the articles once more he will withdraw that statement or stand a self-confessed falsifier. Not once does the word "Reserve" appear, nor any other word or expression to that effect. Therefore the "dishonesty" is not ours. And then Mr. Kettlewell denies, what we did not assert, that the special levy of one dollar per member was "to relieve the pressure growing out of the death-rate of 1894." He says it "was a levy to enable the board to employ agents to extend the Select or Insurance Department." We spoke of it as an assessment, and it appears to have been only a "levy," but it seems to have footed up to \$1 per member, no matter which name is applied to it; and it gets there, all the same, whether it is applied for "mortuary purposes," or is used "to employ agents to extend the Insurance Department." We only mentioned the fact that "no assessments were needed, or even called for," without being needed, before "about a year ago."

Mr. Kettlewell thinks the fact that some societies conducted on the assessment system have come to grief is no proof that others will, any more than the failure of some regular companies discredits the security of others conducted on that basis. We differ from him here. Regular companies have a correct and scientific basis for their business, and none have ever failed where the proper Reserve fund

has been maintained intact. But such societies as the Insurance Branch of the Royal Templars must fail, if they depend upon mere assessments, or the bare cost of the death losses, as they occur, for their means of meeting claims. Everybody but a hopeless dunce now knows that death claims increase with increasing age, and that healthy young lives cannot be induced to submit permanently to assessments double and treble what they now are in most young societies.

THE PACIFIC CABLE.

Between Mr. Sandford Fleming's estimate of the cost of constructing the proposed Pacific cable and its maintenance for three years, and tenders for the work, the difference is so great that it must prove a great encouragement to the promoters of the project. His estimate was £2,000,000, while tenders for none of the seven possible routes exceed £1,517,000. This is the highest, the route being from Vancouver to Norfolk Island, and thence by one line to New Zealand and by another to Australia. The lowest tender, £1,248,000, was for the route from Vancouver, *via* Honolulu and Fiji, to New Zealand only, and was therefore incomplete, since it left Australia to be otherwise provided for. Two of the other offers were similarly incomplete, one connecting with Queensland and the other with New Zealand only. The choice would seem to lie among the other four routes, which provide a service both for Australia and New Zealand. And one of these four may have to be left out of the account, if Necker Island cannot be utilized. Still all deductions made, the tenders must be considered as encouraging. The saving of nearly a quarter of a million of capital on which to provide dividends, almost 25 per cent. on the amount of Mr. Fleming's estimate, puts a new face on the whole business. This is on the assumption that these test tenders are from responsible parties, able to carry out what they are ready to undertake. As there will be less capital to raise than the original estimate called for, the contribution of each colony should be capable of reduction from the original figure. The prospect of a fair return on the capital is, of course, improved by the reduction of the cost. It would be well to hear from Mr. Fleming whether he believes that the reduced figures can be made to accomplish the work.

MUNICIPAL INSURANCE.

Another attempt is to be made—one was made some five years ago—to get a municipal insurance bill through the Ontario Legislatures. Such a bill has been drafted, proposing to enact that a bureau of fire insurance, if any municipality vote to burden itself with such a dangerous luxury, shall consist of three commissioners, two to be appointed by the municipal council and one by the local board of trade in each place. These to be a corporation, with powers. It is proposed by section 17 of this precious bill to *compel* the insurance in the municipal bureau of all property in the town or village—except otherwise provided—to two-thirds the assessed value, at such rate as the commissioners shall fix. The "otherwise provided" seems to refer to the exclusion of erections of a hazardous nature, which risks presumably will be left to the wicked and tyrannical insurance companies to cover.

The powers proposed to be conferred by this bill are tolerably comprehensive: The councils of such places as have the blessing of a Bureau "shall establish and maintain" water hydrants wherever the commissioners tell them; they "shall pay" what the commissioners deem requisite for engine houses, reels, horses, equipments; they shall pay the fire brigade what salaries the commissioners say; all by-law. the Bureau passes shall supersede the by-laws of the municipality which conflict with the wisdom of the commissioners, and so on. We have not space to-day to refer to the 56 clauses of the bill. We can only call attention to the fact that these proposed commissioners are to fix their own salaries, as per paragraph 16, the chairman to have not more than \$5,000 and the other two not more than \$3,000 per annum. Then they have power to appoint solicitors, inspectors, managers, etc.,

etc. A hundred dollars a week is a nice plum for a chairman, sixty dollars a week is not so bad; and there are sleigh loads, train loads, of good politicians who want such posts, and who would even be content with a secretaryship. So those who think the Ontario Legislature would never be guilty of the folly of passing such a bill had better be on the alert to circumvent the log-rollers.

TORONTO FIRE UNDERWRITERS.

The annual meeting of the Toronto Board of Fire Underwriters was held on Wednesday and Thursday, February 13th and 14th. Mr. J. G. Thompson, of the Lancashire, president, was in the chair. Thirty companies were represented. What had been done in the interim since last annual meeting was confirmed. A modification of the increased rates on city properties, which were printed in our issue of January 18th, was adopted in so far as regards large retail stores, with more than 10,000 square feet floor space. The secretary is in such cases given power to specifically rate such risks. The board's inspector submitted his report on the fire appliances of Toronto. Mr. P. H. Sims, of the British America, was elected president for the ensuing year, and Mr. Alfred Wright, of the London and Lancashire, vice-president. Mr. McLean, the secretary, has been given a month's holiday, and is now in the lovely groves of Virginia.

WESTERN ASSURANCE COMPANY.

The experience of the Western during the year 1894 has proved to be somewhat more favorable than might have been expected in view of the disastrous character of the year to fire insurance companies generally, for the report says, "After paying out of the profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add \$10,000 to our reserve fund, and after providing an ample reserve for running off outstanding risks we have made a substantial addition to our net surplus." On comparing the previous year's figures we find the increase in surplus to be \$28,083, viz., from \$349,164 to \$377,247, and the reserve fund is brought up to a round \$1,100,000. The income of the year was \$2,193,873, and the outgo \$2,082,420.

Referring to the recent great fires in Toronto and the steps to be taken to guard the city from a repetition of them, the directors add a cautious sentence to the effect that as a result of these disasters the improved protection so long needed in Toronto "seems likely to be afforded." The Western, as our readers know, has taken over the Canadian business of the United Fire Insurance Company. The remarks of the new president, Mr. George A. Cox, upon the death of his predecessor and his own appointment to the position, were couched in terms of sincere appreciation of the late president's high character and long service, and of becoming modesty with regard to himself as Mr. Smith's successor.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The report of this company, in commenting on the increase of fire losses during 1894, expresses the opinion that a very large number of them are "due to gross carelessness, and we fear to something worse," and advocates the appointment by the Government of officers to examine into all suspicious fires. This suggestion is in harmony with that made by the authorities of another of the old mutual companies, the London, which recommends for the public good the appointment of "a fire marshal, with experienced detectives under him, to check the increasing crime of incendiarism."

It is very probable that the ferretting out of a few incendiary fires and the sending to penitentiary of those who cause them, would lessen the number of such cases. But what is to be done to those whose inexcusable carelessness about fire causes an enormous aggregate of losses to themselves and others? They cannot be sent to gaol for their negligence, and yet they ought somehow to be punished.

The company's statement shows nearly a hundred fires in the property of its policy-holders, with losses of \$35,300, which amount is about the same as in the previous year. The total at risk shows an increase of \$360,000 over 1893, under 4,905 policies; the issue of policies during the year was 448 larger. This company evidently has a staunch lot of agents, and an equally staunch lot of customers. Mr. Charles Davidson was re-elected to the board, and Messrs. W. H. Storey and Thomas Gowdy chosen to replace F. W. Stone, deceased, and F. McElderry, resigned. Mr. James Goldie is the president.

TRUSTS CORPORATION, ONTARIO.

The Trusts Corporation of Ontario has held its sixth annual meeting. The remaining shares authorized have been subscribed and the capital is now a million dollars. Evidently the business of the year has been a large and satisfactory one. The corporation handled in

1894 trusteeships, executorships and administrations of estates from all over Ontario to the amount of more than two million dollars, and still has in its hands, being dealt with, estates to twice that sum. The safe-deposit branch of the company's business has also shown growth during the year. The result of the twelve months' work as regards earnings was that after payment of directors' fees, the balance of preliminary expenses etc., six per cent. dividend was paid, and the sum of \$14,738 carried forward to credit of profit and loss, a gratifying result to shareholders.

AFFAIRS OF JOHN MCGILLIVRAY & CO.

The suspension of this firm, who were manufacturers' agents and importers of specialties in Montreal, was a surprise to the trade, and confirms anew the truth of the saying that it is easier to make money than it is to keep it. A short time ago these people were in the enjoyment of evident prosperity, and so good was their credit to the last, that up to within a few weeks of their stoppage, we are told, certain continental houses were pressing them to accept delivery of unexpired contracts. The liability to European houses is a little over \$12,000, and the indirect liability is about the same. It appears that there are no debts in Canada. The firm's total liabilities of corresponding period last year were close upon \$140,000. All its engagements for the 4th of October, November and December were met at maturity. This, with the interim losses, rent and expenses, presses hard on the much-reduced balance, which will now yield but a small dividend to the four and six months' houses. Had a suspension occurred in October, a much better general showing would have been made, but at that date, it seems, the firm had no idea of not being able to pull through. The liability existing, so the firm states, is solely on account of goods for the current half year, and includes no renewals for previous seasons. The present misfortune is due to heavy losses suffered during the past year.

There is no doubt that a business was done by this concern out of proportion to its capital, and although a big turnover under a boom may score a success, it is never prudent, and most often disastrous, to trade beyond one's means. An annual turnover of \$260,000 on a capital never over \$20,000 is decidedly perilous trading. It is claimed that the situation could have been retrieved had one of the European houses conceded but a fraction of the liberality of which a perhaps indiscreet excess was accorded in more prosperous times. After May's stock-taking, when the business showed a surplus, and retrenchment was going on, steps were taken to induce three European firms to grant for two years a certain open credit until the position of the firm got easier. Two of them agreed to what was practically an equivalent, but the third and most important refused, and are blamed now for a fatal half-confidence which lost the last chance of saving the business. Mr. McGillivray, at any rate, complains bitterly of this desertion, which he pronounces to have been the cause of the ruin of his business, as well as the precipitation of a needless and demoralizing misfortune.

DRY GOODS JOTTINGS.

The March number of the *Dry Goods Review* is issued in the form of a special issue. In point of typography the publishers deserve many compliments for their taste, while the editorial staff merit praise for the number of well written articles which the number contains.

Mr. John Slingsby, of the Slingsby Manufacturing Company, Brantford, has resigned his position as the superintendent of the mill. The mill hands waited upon him and presented him with an address and gold watch and chain. Mr. Slingsby, it is stated, intends starting a concern of his own.

Messrs. S. F. McKinnon & Co., in this city, hold their millinery opening on Monday next, and it is scarcely necessary to say that owing to the heavy fire which took place in their warehouse a month ago, they will not have any old stock to show customers. Messrs. D. McCall & Co. have their opening on the same day.

If we mistake not, large hats will be "all the go" this spring. The models of the warehousemen show it, while the present style of dresses, an important criterion, support this tendency. Wide puffed sleeves are all popular, and a small hat crowning such broad shoulders as most women display would look exceedingly out of place.

The allotment of the taxes of the textile mills at Cornwall, Ont., between the Protestant and Catholic schools, has given rise to difficulties. The companies want two-fifths of the taxes to go to the Separate Schools, but the courts, considering the Catholic ownership of the stock, have fixed the sum at six per cent. Now the opposing parties are circulating petitions for and against the shareholders' resolutions, subject to ratification by the Legislature.

Monday, February 25th, is the first day of the spring millinery openings. Already a numerous contingent of visiting milliners have arrived, and may be seen in both our retail stores and wholesale dry

goods warehouses. It is impossible to give a forecast of the season's styles at present, for only after several days' experience in such leading houses as S. F. McKinnon & Co. and D. McCall & Co., can a correct estimate of the trend of taste be formed. We promise next week a description of what these houses consider the season's "leaders."

The annual meeting of the Montreal Cotton Company was held last week in the offices of the corporation at Montreal, No. 87 St. Peter street. Mr. A. F. Gault, president, was in the chair, and Mr. D. F. Smith acted as secretary. The report of the year's business was read, considered, and adopted as satisfactory. These gentlemen were re-elected directors for the ensuing year: Messrs. A. F. Gault, Chas. Garth, Jacques Grenier, E. K. Greene, Hon. J. K. Ward, R. L. Gault, and S. H. Ewing. At a later meeting of the new board, A. F. Gault was re-elected president, Chas. Garth vice-president, and D. F. Smith secretary-treasurer.

It is significant of the character of dry goods business in the United States during the last two years to observe the alteration in the results of the transactions of the H. B. Clafin Company of New York. In their report of that great concern for 1894, its managers say that the great fall in values of merchandise (15 per cent. in the latter half of the year) necessarily reduced profits and increased losses by bad debts. "Our sales in actual volume of merchandise have been larger than in any other season of our business experience, but in dollars and cents they fall 19 per cent. below those of the autumn of 1892. The result for the season shows net profits of \$245,434.64. For the corresponding period in 1893 our net profits were \$6,522.98. For the corresponding period in 1892 they were \$511,725.66."

The annual meeting of the shareholders of the Merchants' Manufacturing Co. (Cotton Mill, St. Henri) was held on the 13th inst., at the office of the selling agents, Messrs. Alex. Ewan & Co. The statement submitted was considered very satisfactory. Since last year the company have completed a large extension to their main mill building, and are putting in machinery for making bleached sheetings and window shade goods up to 108 inches in width. This is said to be the first machinery introduced into Canada specially adapted for this purpose. The company are running their works full time, and are employing nearly 700 hands. The following are the officers: A. A. Ayer, president; Gilman Cheney, vice-president; R. B. Angus, J. P. Cleghorn, James Crathern, Jonathan Hodgson, and Robert Mackay, directors; and Wm. G. Cheney, secretary-treasurer. Mr. Harold Lawton, who has for the past five years been superintendent of the works, and has given the utmost satisfaction, is severing his connection with the company in March, and is to be succeeded by Mr. Alfred Hawksworth, of Pontiac, R.I.

FOR GROCERS AND PROVISION DEALERS.

Montreal butchers had a drive on the 12th, ending with a banquet at the Balmoral in the evening.

Bread as a daily article of food is used by only about one third of the 1,500,000,000 that constitute the present population of the earth.

St. Stephen, N.B., grocers have concluded that they and their employees shall have a rest three nights in each week, and their shops will accordingly be closed.

In Ottawa there has been some little opposition to early closing of stores, especially in the Lower Town. But the grocers have now moved into line and the law is being well observed.

Canned lobsters have advanced 30c. per doz. in England, and orders are said to have been taken there for Canadian at the advance. Orders have also been booked for Canadian canned apples.

Some 3,000 bags of foreign granulated sugar have been rejected in Chicago. The same thing occurred in Canada so soon as the price of the domestic product dropped below the cost of the foreign article.

In conversation with several wholesale grocery firms the St. John, N.B., *Sun* was told that the year's business had turned out at least as well as they had anticipated, and that the outlook for the current year was regarded more hopefully.

The Olive Cheese and Butter Manufacturing Co. has been organized in West Nissouri, Ontario. The directors are Wm. Caspel, president; Peter Elgie, vice-president; John McKay, A. G. McKay, Robert Davis and Mr. Phalen.

Frequent complaints are received from English receivers as to the poor quality of many shipments of Canadian apples. This is a matter which cannot be overlooked. The Ottawa Board of Trade proposes to take up the question, discuss it in all its bearings, and if possible suggest a remedy.

Quite a marked change has taken place in position of pepper within the past two days, stimulating advices from abroad stirring up an active demand for spot and to arrive goods developing, and prices advancing from a starting point at 4c. until at the close holders ask ½ to

¾c. higher. About 500 tons has thus far changed hands. It is surmised that advices of probable short crop have been received.—*N.Y. Journal and Bulletin of Commerce.*

Dr. H. M. Smith, of Port Huron, has collected statistics showing that 10,056,381 pounds of fish of all kinds were caught in Lake Huron during the past year. Of these 2,514,455 were herring, 1,717,628 perch, 1,505,619 trout, 1,483,072 pike and sturgeon. The catch in Lake St. Clair was 2,994,371 pounds. Whitefish and trout have diminished in abundance, while herring, sturgeon, pike and perch have increased. The total value of the catch in both lakes was about \$300,000.

Montreal cheese men believe in "big times," and last Thursday converted their theory into practice by a sleigh drive to Lachine. They had a noisy time, and everyone present thoroughly enjoyed himself. At the head of one sleigh was a cheese box erected upon a stick, and labelled "September Make." The box contained June cheese. Then there was a butter tub which proclaimed the words "Government Pap. Per 20c. bounty." These hits, one at the English trade and the other at the bounty agitators, were well received.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 20th, compared with those of the previous week:

CLEARINGS.	Feb. 20.	Feb. 14.
Montreal	\$ 9,489,391	\$ 8,818,495
Toronto	4,947,002	4,521,813
Halifax	967,686	954,132
Winnipeg	688,505	642,440
Hamilton	683,749	626,079
Total	\$16,776,333	\$15,562,959
Aggregate balances this week,	\$2,448,382;	last week, \$2,474,903.

HARDWARE AND METAL TRADES.

The Wallaceburg glass works buildings are completed and the furnaces are about built.

The paint trade is quiet. A number of orders are being taken for spring shipment, but immediate business is not good.

Twenty-four years ago electricity as a mechanical power was unknown. Now \$900,000,000 is invested in various kinds of electrical machinery.

James Watson & Co., Glasgow, write on Feb. 8th:—"The iron market has been a shade firmer, not from any improvement in the situation, but rather due to arrangement in the speculative account of the trade. Purchases of iron for shipment and consumption are restricted to immediate requirements."

A peculiar substitute for window glass, known as "tectorium," has for some time been employed in Austria, Italy, Germany, Switzerland and Russia as a covering for hothouses, marquees, verandas, windows of factories, roofs of stores, etc. It is a special, insoluble, bichromated gelatine, translucent as opal glass, and incorporated in wire gauze.

Ex alderman Clendinneng, of Wm. Clendinneng, Son & Co., Montreal, has been nominated by the French-Canadian Society of Artizans as the Conservative candidate for the Commons in the St. Lawrence Division of Montreal. Mr. Clendinneng is well known to the hardware trade as the manufacturer of "Etna" hot water boiler and numerous kinds of stoves, of which the names "Leader" and "Universal" stand out prominently.

—It is very significant of the business depression in the United States when so old established and important an industry as the Rhode Island Locomotive Works, at Providence, has to ask its creditors for an extension of five years' time. It used to employ 1,200 hands, but last year had only some 500. In June, 1894, the plant was mortgaged for \$300,000, this loan being raised to take up old and falling due bonds, calling for about one half that sum, and the remainder was put into the business.

—Our readers may remember that during last summer or autumn the cattle shippers of this province made a dreadful do about the exorbitant rates charged by steamships from the St. Lawrence to Europe. We received a copy of the circular they issued, in which terms of strong abuse were used towards shipowners, some of whom replied not unsuccessfully to the charges. A commissioner was appointed by Government to look into the alleged grievances, and yet strange to say, not a man of the complaining shippers has appeared before him! Have they so soon forgotten their troubles, or were the troubles unreal?

—The report of the Western Assurance Company will be found on page 1,114 of to-day's issue.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1895.

CAPITAL.

LIABILITIES.

Table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend Declared, Notes in circulation, Bal. due to Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, and Deposits by the Public payable after notice or on a fixed day. Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, and BRITISH COLUMBIA.

ASSETS.

Table with columns for Bank Name, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, and Current Loans. Includes sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, and BRITISH COLUMBIA.

Our safe deposit department shows an increase in box rents for the year, but our storage branch was not so largely patronized during the summer. No doubt this department feels the general economy of the times, as well as other branches of business. After allowing for wages, light, etc., the safe deposit vaults yield at present about 9 per cent upon our investment, which is a fairly good return.

The report was then adopted, and the usual resolutions passed. The election of the directors was then proceeded with, Messrs. Emilius Jarvis and Frederick J. Stewart being appointed scrutineers, who reported the unanimous election of the following directors:—

Hon. J. C. Aikins, J. L. Blaikie, Sir R. J. Cartwright, Wm. Cooke, Hon. J. P. Gowan, Wm. Hendrie, J. J. Kenny, Matthew Leggat, Thos. Long, Chas. Magee, Alexander Manning, Hon. Peter McLaren, W. D. Matthews, B. B. Osler, E. B. Osler, Hugh Ryan, John Stuart, Hon. S. C. Wood.

At a subsequent meeting of the board the Hon. J. C. Aikins was re-elected president, and Sir R. J. Cartwright and Hon. S. C. Wood re-elected vice-presidents.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-second annual meeting of the shareholders of the Western Canada Loan and Savings Company was held at the company's offices, 76 Church street, Toronto, yesterday. The following report and financial statements were read:

REPORT.

The directors have much pleasure in laying before the shareholders the thirty-second annual report of the business of the company.

The profits of the year, after deducting all charges, and writing off, as was considered prudent, a sufficient sum to cover any depreciation in the value of real estate, amount to \$172,197.80.

Out of this sum have been paid the usual half-yearly dividends, at the rate of ten per cent per annum, together with the income tax thereon, amounting to \$152,386.41, and the balance has been carried to the credit of the contingent fund.

The amount now standing at the credit of that fund is \$70,445.90.

The Reserve Fund remains at \$770,000.

The repayments on account of mortgage loans have been, on the whole, satisfactory; and when in any case it has been considered desirable to grant some indulgence, and extend the time for payment, the security has invariably first been again specially reported upon.

The debentures of the company falling due during the year have been more generally renewed than in any former year; and the directors have had no difficulty in obtaining new money at a lower rate to replace any debentures which were not renewed.

The total amount of moneys entrusted to the company by British and Canadian investors is now \$4,480,193.24.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY FOR THE YEAR ENDING ON 31ST DECEMBER, 1894:—

Liabilities.

To shareholders—	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account	70,445 90
Dividend, payable 8th Jan., 1895	75,000 00
	\$2,415,445 90
To the public—	
Debentures and interest	\$3,450,300 81
Deposits	1,029,892 48
	4,480,193 24
Sundry accounts, including coupons outstanding	578 90
	\$6,896,218 04
Assets.	
Investments	\$6,686,760 88
Office premises and furniture, Toronto and Winnipeg	106,606 50
Cash on hand and in banks	100,850 66
	\$6,896,218 04

PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.	\$ 52,046 61
Directors' compensation	3,610 00
Interest on deposits	42,343 23
Interest on debentures	139,604 83
	\$237,604 67
Net profit for year applied as follows:	
Dividends and tax thereon	\$152,386 41
Carried to contingent account	19,811 39
	172,197 80
Interest on mortgages and debentures, rents, etc.	\$409,802 47
	\$409,802 47

WALTER S. LEE,
Managing Director.

TORONTO, 8th February, 1895.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1894, and certify that the annexed statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security has been compared with the books of the company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,
FRED. J. MENET,
WM. E. WATSON, F.C.A.,
Auditors.

The president then said:

The report which has just been read, and which it is now my duty to propose for your approval and adoption, and the financial statement which accompanies it will, I trust, enable all our shareholders to understand clearly the present position of the company.

I venture to hope that the more thoroughly these statements and figures are examined by you, the better you will be satisfied as to the soundness and stability of the company, and the care and judgment with which its affairs have been administered.

The satisfactory earnings of the year have enabled us, after providing for all charges and expenses, and writing off a sufficient sum to provide for any actual or probable losses from the depreciation of real estate, to pay our usual dividend of ten per cent. to our shareholders.

There is no doubt that the present time calls for the exercise of special care and judgment on the part of all institutions loaning money on real estate. As you all know but too well (for what investor in these times has not had some such experience), in spite of the utmost care and caution unlooked for changes occur, which affect what, at the time they were taken, were looked upon as properties offering the most undoubted security.

In dealing with all such cases, I think that we can claim that the directors have exercised a wise and conservative policy, in neither carrying forward nor taking credit for any amounts which could fairly be considered doubtful and not likely to be realized, but have applied the pruning-knife without hesitation to the extent of closing out some twenty-eight accounts, making a charge of \$27,827 on the contingent account, and if, as one of the results, that account shows somewhat reduced figures, the shareholders may feel satisfied that by the policy which has been adopted, the company stands on such safe and solid ground as entitles it to the thorough confidence of its shareholders.

In regard to our current mortgages, as stated in the report, the payments have been upon the whole satisfactory, and considering the prevailing depression of 1894, I think we might almost have used a stronger term, and said very satisfactorily.

In the case of parties who had fallen behind in their payments, or who asked for an extension of time, we have not hesitated where a

careful inspection showed that the property was not deteriorating in value, and the mortgagors themselves were making honest efforts to meet their engagements, to show them every reasonable indulgence, and in this we are sure we shall have the approbation of the shareholders.

To turn now to the company's borrowings, the report alludes to the very general renewal of the company's bonds in Great Britain, and I think it is a matter of great satisfaction for us in Canada that, notwithstanding the shock which it was feared would be given to all colonial securities by the financial difficulties in Australia and New Zealand, Canadian securities still hold their own in the British market. This company was again and again offered very considerable sums for investment in our bonds during the last summer, much beyond what the limits imposed upon our borrowing powers would allow us to accept. The renewals of bonds which matured last year were, as already stated, more general than in any previous year, and I may mention that among them were bonds, originally issued for five years, which dated back a quarter of a century, and I think it may be claimed as a strong proof of the estimation in which our debentures are held that investors should prefer to renew again and again, each fifth year generally at a lower rate of interest, rather than give up the investment.

In connection with this branch of the company's business, I desire to express, on behalf of the directors, our strong sense of our obligations to our agents in Great Britain, Messrs. Bell, Cowan & Company, of Edinburgh, for the untiring zeal and energy with which they have sought on every occasion to promote the company's interests, and also for the very valuable counsel and advice which they have always freely afforded us in connection with our debenture business. Before passing from the subject of our debentures I may mention a circumstance which may be of interest to the shareholders. The total amount entrusted to the company for investment, both British and Canadian, is now \$4,480,193; but it is to the increase in the number of Canadian investors in the company's bonds that I wish to call your attention. In 1893 the total amount of bonds held in Canada was \$382,315; in 1894 it had come up to \$470,328, showing an increase of \$88,000 within the last year, and I think there is every prospect of the demand increasing, both with advantage to the company and to the country. We have, moreover, very satisfactory evidence of the estimation in which the standing of this company is held, in the fact that large blocks of our debentures have been purchased by insurance companies, some for deposit with the Canadian Government.

As most of our shareholders are doubtless aware, the company's office premises in Winnipeg were destroyed by fire in the month of November last. I am glad to be able to state that all our books, titles, and securities were found in perfect order when the vaults of the building were opened. The building was amply covered by insurance, and the insurance companies met us in a very liberal spirit, and have paid the ascertained loss in full. As rebuilt in accordance with the present plans, the new building will be in many respects better and more conveniently arranged, and the part not required by the company will doubtless again be rented on such terms as will bring in a handsome revenue. I may take this opportunity of stating that our business in Manitoba continues to be very ably and carefully conducted by our manager, Mr. Fisher, who is also very fortunate in having the assistance of a very able and efficient staff of inspectors.

And now, gentlemen, in looking forward to the future of the Company, there are two important questions which at once suggest themselves. First, may we reasonably hope that the wide-spread commercial and financial depression which has so long prevailed, not merely in Canada, but over the whole Continent, is beginning to pass away, and that as a consequence land values, both as regards farm lands and town property, will again rise to something like their old figures? And, in the second place, are the low rates of interest now prevailing likely to become permanent, or even to have a more downward tendency, and so render it more difficult for investors, either companies or individuals, to employ their money as profitably as hitherto? Now, on both these points we have within the last few weeks seen in the public papers the published reports of the views of many of our leading business men. While all

admit how wide-spread the depression has been, both in its injurious effects upon the trade and business, and upon the value of real estate, yet there seems to be a general consensus of opinion that already there are indications of improvement, "that trade is reviving," and that "farm lands in some sections of the country are in good demand" and that we may reasonably anticipate that '95 has better days in store, both for the merchant and the farmer. Now, I can look back to a period in the financial history of this province, and especially of the city of Toronto, in 1857 and 1858, and for several years afterwards, when the aspect of things was far darker than it has ever been during the present "hard times," when real estate everywhere, but especially in this city, went down, as it seemed, hopelessly in value, and there were not wanting then pessimists who prophesied that it would never rise again to anything like its former value. Yet, after all, though there were years, and long years, of depression, the tide turned at last, trade and business revived, and with returning prosperity real estate once more rose, and continued to rise, in value.

Now, I maintain that we possess in this country, and especially in this Province of Ontario, and this city of Toronto, elements of strength and powers of recuperation which did not exist in '57 and '58. The resources of the country now are infinitely greater, there is much more wealth, far more capital ready to be invested and seek profitable employment whenever the opportunity offers. And, looking to the magnificent position which all the financial institutions of the country have maintained through all these days of trial, in striking contrast to what we have seen across our own borders, I cannot but believe that the return of more prosperous times—of which the shrewd and careful observers I have alluded to already see glimpses—will not be very long delayed. I have alluded to what has been said in this connection as to the increasing demand for farm lands in some sections of the country, and which we may hope is an indication that more prosperous times, notwithstanding the low prices which have prevailed, are in store for the farmer also. There is no class of the community whose well-being is of greater importance to the country, and in which we, as loan companies, are more interested.

I need not dwell upon what I am sure you have all heard a great deal of lately, the new industries in dairying, cheesemaking, etc., to which our farmers have been induced to apply themselves. I only allude to it because it shows that the farmers of Ontario have within their reach resources which only require to be properly developed and judiciously made use of to become increasingly profitable, and largely helpful in bringing back better times. And if we turn to Manitoba and the Northwest, we shall find that the same lesson is being learned there, and that the farmers there are beginning to understand that they possess in their broad acres not only the finest wheat-growing land, but other hitherto undeveloped resources, which only require to be properly worked to become a source of increasing wealth.

Turning now to the other question, are the low rates of interest now prevailing likely to become permanent, and even to have a more downward tendency, and to render it more difficult for investors, either companies or individuals, to employ their money as profitably as hitherto? I do not find that there is quite such an unanimity of opinion on this point among those best qualified to "read the signs of the times." That lower rates of interest than were formerly obtained will continue to prevail, seems to be generally admitted; though in the opinion of many it is not so certain that, should times improve, and trade and business revive, and profitable openings present themselves for the investment of capital, the rate of interest will go down any lower, if, indeed, it does not have a tendency to rise. In regard to the effects upon the business of loan companies and other money-lending corporations, so far as loan companies are concerned, more than one authority whose views should carry great weight has expressed the opinion that the low rate now obtained on mortgages is counterbalanced by the lower rate which the companies pay for their money. On the other hand, others, whose opinions are equally entitled to consideration, have given as their view that the low rate of interest at which money is now obtained does not by any means make up fully for the reduced rates at which companies have to lend their moneys, and that these lower

rates of interest must lead to such a reduction of profits that reduced dividends must naturally follow. These are rather conflicting opinions, but whatever may be the ultimate outcome of the present state of things your directors are persuaded that the wisest course to adopt in the interests of the shareholders is, while exercising redoubled care and caution, and endeavouring to strengthen at all points the position of the company, to watch carefully the progress of events, and be prepared to adopt whatever course shall appear best calculated to inspire the shareholders and the public generally with the fullest confidence in the financial soundness and stability of the institution to whose care they have entrusted their money, whether as holders of our stock, depositors in our savings bank, or investors in our debentures.

In conclusion, let me say that my colleagues and I feel that in our managing director we have one who is constantly on the watch to note each "sign of the times," and by his ability and vigilance the interests of the company are most safely guarded; and I may further add that in respect to our whole staff the company possesses most faithful and efficient officers.

The retiring directors, viz.: Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, were re-elected. These gentlemen, with the Hon. George W. Allan, Mr. Thomas H. Lee, and Hon. Sir David Macpherson, K.C.M.G., form the board. At a subsequent meeting held by the directors, the Hon. George W. Allan and Mr. George Gooderham, were re-elected president and vice-president, respectively.

HURON AND ERIE SAVINGS AND LOAN COMPANY.

The annual meeting of this company was held at its office in London, Ont., on Wednesday, Feb. 13, 1895.

Present: Messrs. J. W. Little, Philip Mackenzie, F. E. Leonard, V. Cronyn, A. W. Porte, F. P. Betts, Geo. A. Somerville, J. M. McWhinney, J. H. A. Beattie, Hume Cronyn, Joseph Wheaton, Geo. F. Jewell, A. G. McWhinney, C. F. Hanson, D. Regan, Thomas A. Browne and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were submitted, as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-first annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to Dec. 31, 1894, duly audited.

As explained at the last annual meeting, the need of additional accommodation in the offices and vaults of the company had been urgently felt, and during the past year somewhat extensive additions and alterations were made, at a cost of \$15,219.70. This expenditure was met by the application of \$14,219.70 out of the surplus profits of the year, and the addition of \$1,000 to the figure (\$19,000) at which the office premises had previously been taken into account.

After defraying all expenses of management and all other charges, the net profits, including \$7,341.12 brought forward, have been sufficient to pay two half yearly dividends at the rate of 9 per cent. per annum, together with the shareholders' income tax of \$2,132.04 thereon, to apply \$14,219.70 upon the company's building, and to carry forward, as an unappropriated balance, \$15,798.65.

The call due in July last on the new shares issued in 1893 has been paid in full, and the premium added to the reserve fund, which now amounts to \$700,000, or 50 per cent. of the paid-up capital stock of the company.

During the year there has been an increase in the savings bank deposits of \$100,131.22, in Canadian debentures of \$50,460, and in sterling debentures of \$198,003.88. The total assets of the company are \$6,364,339.70, being an increase for the year of \$455,306.86.

The value of the real estate held by the company, other than office premises, is \$13,457. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

As in the past, the company's loaning operations have been confined strictly to Western Ontario, and the system of inspection by the company's own officers of property offered as security has been continued.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,

President.

London, Ont., Jan. 30, 1895.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31, 1894.

Disbursements.	
To dividend No. 60, 4½ per cent.	\$ 61,907 65
Dividend No. 61, 4½ per cent.	62,658 13
Income tax	2,132 04
Interest on deposits	56,069 93
Interest on sterling debentures	65,397 10
Interest on Canadian debentures (Including interest accrued, but not due.)	43,043 20
General expense account	14,045 40
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc	4,570 40
Commission on loans	6,670 06
Land inspection	4,538 20
Commission and other expenses on sterling debentures	4,924 86
Losses on real estate	5,950 47
Alterations and additions to company's building and vaults	14,219 70
Balance	15,798 65
Total	\$361,925 79

Receipts.	
By balance brought forward	\$ 7,341 12
Interest earned	353,794 94
Rents collected	375 00
Profit on sterling exchange	414 73
Total	\$361,925 79

STATEMENT OF LIABILITIES AND ASSETS AS AT DECEMBER 31, 1894.

Liabilities.	
Liabilities to the public—	
To deposits	\$1,397,800 09
Sterling debentures	1,709,122 14
Canadian debentures	1,047,078 86
Interest accrued, but not due	31,767 88
To the shareholders—	
To capital stock, paid up	1,400,000 00
61st dividend, due Jan. 2, 1895	62,658 13
To reserve fund—	
At December 31, 1893	670,129 16
Added December, 1894—	
From stock premiums	29,870 84
Unclaimed dividends	113 95
Balance	15,798 65
Total	\$6,364,339 70

Assets.	
By cash value of mortgages	\$6,103,708 81
Less amount retained to pay prior mortgages	75,008 08
	\$6,028,700 73
Real estate on hand	13,457 00
Office premises	20,000 00
Cash value of debentures and Government inscribed stock	156,039 00
Cash in office	10,714 30
Cash in banks	135,428 67
Total	\$6,364,339 70

G. A. SOMERVILLE,

Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31, 1894. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly, and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
THOMAS A. BROWNE, }

London, January 30, 1895.

In moving the adoption of the report the president said:

The duty of moving the adoption of the annual report of this company has been for many years a simple one. We have not suffered to any great extent from the agricultural depression or

the difficulty in disposing of real estate, and for that reason have not considered it necessary to discuss either of these questions or the future prospects of the company. This year's report is especially gratifying; our funds have been fully and profitably employed, and every department of the business shows a substantial increase, whilst the percentage of expenses to total assets is less than in any previous year.

The net profits, after paying the usual dividends, have yielded sufficient to pay \$14,219.70 on the building and to add \$8,457.53 to the balance carried forward, which now amounts to \$15,798.65. The balance is in no sense to be regarded as a contingent fund, all the assets having been most carefully valued, but it is simply carried forward because no decision has yet been reached as to whether the reserve fund is to be increased beyond 50 per cent. of the paid-up capital.

The policy of realizing promptly on real estate falling into the company's hands has been continued with most satisfactory results. Out of investments aggregating over \$6,000,000, the property held for sale at the end of the year amounted to only \$13,457, representing 497 acres of land, of which 175 acres have already sold at an advance upon the prices at which they were taken into account. The remaining farms have been on hand but a short time, the one longest in the company's possession not dating back to the last annual report, and we expect they will all be closed out shortly.

The sum charged to "Losses on real estate," representing anticipated as well as ascertained losses, amounts to less than one-tenth of one per cent. on the cash value of the mortgages. The arrears of principal and interest are nearly the same as last year, or about one and one-half per cent. of the cash value of the securities.

During the year applications for loans to the amount of \$2,099,507 were received, of which \$824,853 were accepted. The total number of mortgages held by the company is 3,466, of which nine are for \$10,000 or upwards, the average being \$1,689.72.

In the savings bank there are only 26 accounts over \$4,000, the average being \$346.08.

The alterations and additions to the company's building, which were so long contemplated, have now been completed in a manner which will meet all requirements for many years to come. The offices, board room, vaults, treasury, etc., are arranged in the most modern and convenient manner, greatly facilitating the transaction of business.

The manager and other officers of the company still continue to render efficient service; they have been most zealous and attentive to their duties, and I can say without hesitation that no company could have a more reliable staff.

Mr. Philip Mackenzie, vice-president, seconded the motion, which was carried unanimously.

Resolutions fixing the remuneration of the president and directors, reappointing the auditors, as well as the usual votes of thanks, were unanimously adopted.

Messrs. George F. Jewell and Thomas A. Browne having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Messrs. J. W. Little, P. Mackenzie, Prof. Wm. Saunders, A. W. Porte, F. E. Leonard, and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie vice-president.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-fourth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their offices in London on Wednesday, the 13th inst., at 3.15 p.m.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, Wm. Bowman, Wm. McDonough, Rev. Wm. Birks, Albion Parfitt, A. M. Smart, John G. Richter, Charles F. Hanson, P. W. D. Broderick, A. O. Jeffery, J. Edgar Jeffery, J. M. McWhinney, secretary-treasurer Synod of Huron, etc.

The following report was then submitted:—

REPORT.

The directors beg to submit for the information and approval of the shareholders the twenty-fourth annual report of the company, with the relative accounts, for the year ending 31st December last.

The demand for money on first-class mort-

gage securities has been light, with exceedingly low rates of interest. The sum of \$464,301 has been loaned; and \$778,345, principal and interest, has been repaid.

The net earnings of the year, after paying and providing for all due and accrued interest on debentures and deposits, and after paying expenses of all kinds, amount to \$102,284.21, as against \$101,493.27 for the previous year; out of which the usual half-yearly dividend, at the rate of 7 per cent. per annum, has been paid, and the sum of \$18,000 carried to the Reserve Fund, which now amounts to \$450,000, being 37½ per cent. on the paid-up capital.

The company have properties foreclosed and owned amounting to \$34,992, and properties brought to sale, and unsold at the end of the year, \$62,160, together amounting to \$97,152. These properties have each been revalued at the end of the year by one of the company's inspectors, and taken into account at his valuations, which valuations your board have every reason to believe are reliable.

Sterling debentures outstanding at the end of the year amount to £367,992, as compared with £374,857 at the end of the previous year.

Currency debentures show an increase of \$8,140 over the previous year.

The thanks of the shareholders are due to the financial agents of the company in Scotland, Messrs. Myle & Cook, C.A., of Edinburgh, for the satisfactory manner in which they have renewed maturing, and placed new debentures of the company.

All of which is respectfully submitted.

JOHN M'CLARY,
President.

REVENUE ACCOUNT.

Interest on sterling debentures	...	\$ 73,539 58
" " " " " "	...	8,141 44
Savings bank interest	.....	17,742 97
Expenses connected with sterling debentures	.....	3,658 23
Commission and expenses in connection with loans	.....	3,373 43
Expenses of management	.....	16,297 38
Income tax paid	.....	1,580 69
Office furniture (steel safe)	.....	525 00
Dividend No. 61, paid July 3, 1894	.....	42,000 00
Dividend No. 62, due Jan. 2, 1895	.....	42,000 00
Carried to Reserve Fund	.....	18,000 00
Balance carried forward	.....	879 19
		<hr/>
		\$227,687 91
Balance from last year	.....	\$ 594 98
Interest earned on mortgages, etc., etc.	.....	227,092 93
		<hr/>
		\$227,687 91

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	....	\$3,605,934 94
2. Loans on debentures	.....	117,533 92
3. Loans on this Co.'s stock (in no case exceeding par value)	..	75,862 60
4. Real estate foreclosed and owned	..	\$34,994 79
Real estate brought to sale and unsold	.....	97,152 08
" " " " " "	.....	\$62,157 29
5. Office premises (freehold)	....	72,000 00
6. Cash with Bank of Scotland	..	1,858 24
7. Cash with banks in Canada	....	191,301 93
		<hr/>
		\$4,161,634 71

Liabilities.

Liabilities to the public—		
Ster. debentures	\$1,790,897 64	
Accrued interest on same	18,470 50	
	<hr/>	\$1,809,368 14
Currency debentures	\$ 190,351 00	
Accrued interest on same	3,184 65	
	<hr/>	193,535 65
Savings bank deposits	.....	465,860 73
		<hr/>
		\$2,468,764 52
Surplus	.....	\$1,692,879 19

Liabilities to the Shareholders—

Capital stock paid up	.....	\$1,200,000 00
Dividend No. 62 (since paid)	....	42,000 00
Reserve Fund	....	432,000 00
Carried to do. . . .	....	18,000 00
Balance at credit of revenue account	.....	879 19
		<hr/>
		\$1,692,879 19

WILLIAM F. BULLEN,
Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1894, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct, and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,) Auditors.

London, Ont., Jan. 19, 1895.

The president, in moving the adoption of the report, said: Gentlemen.—It devolves on me, as president, to move the adoption of the report, but before doing so I would say that you are all aware since the last annual meeting we have lost by death our late esteemed president, Mr. Jeffery. I know you will agree with me that we have suffered a great loss; his superior business ability and knowledge of values of property rendered him invaluable to the company. He, together with myself, were the only two left of the original directors of the company. I am now endeavoring to the best of my ability to fill his place. The position of vice-president, vacated by me, has been filled by the appointment of Mr. Emery, an old and well-known resident of this city. He has been one of the auditors of the company for the past twenty years, which makes him thoroughly acquainted with all our business details. This, together with being an excellent judge of values of real estate, renders his services of great value to the company.

Our annual report is very full, and has been in the hands of the shareholders for some time; I think you will agree with me it is a good showing considering surrounding conditions.

The past year has not been favorable for our farming community; nearly all the products of the farm have ruled low, with the exception of cheese and pork. I am pleased to state that our farmers are continuing to devote increased attention to dairy products, viz., cheese and butter, and to raising stock. This, I feel sure, will be found to be much more profitable than growing grain, while it is enriching the soil. Farm lands have now reached a price which makes them a desirable investment for capitalists. Good improved farms can be purchased and rented to give a return of from five to six per cent. on the capital. We may fairly conclude that the bottom has been reached. It is only a matter of time that we may look for a considerable advance in price in our desirable farm lands. Comparing soil and climate, they have no superior.

Through the depression and depreciation which has extended to general merchandise, as well as farm and other lands, with little inclination to embark in new enterprises or extend existing ones, requiring a reduced volume of money to supply current requirements, it has led to a considerable accumulation of surplus money in our monetary institutions, resulting in a largely reduced demand for money on high-class mortgage securities, with a considerable reduction in rates of interest, it appears to your board, to some extent, a waiting condition, anticipating a limited legitimate outlet of money for the present year. Looking forward, we trust, in the not distant future, when business on this continent regains its normal condition, when we have a right to expect to be in a position to participate in increased prosperity, commanding the confidence of the community, and a liberal patronage of the public.

The adoption of the report was then moved by the president, and seconded by the vice-president, Mr. A. S. Emery, in a few well chosen remarks, and was carried unanimously.

The following shareholders were elected directors of the company for the ensuing year, viz.: Messrs. John McClary, A. S. Emery, Wm. Bowman, Wm. McDonough, and W. A. Gunn. Messrs. Geo. F. Jewell, F.C.A., and A. M. Smart, were re-elected auditors.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

BUILDING & LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto Street, Toronto, at 2.30 p.m., on Tuesday, the 12th day of February, 1895, the President, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: George Murray, D. A. Milne, Robert Jenkins, Edward J. Hobson, Donald Gibson, Joseph Jackes, Price Jackes, J. E. Underwood, W. A. Parlane, Alan Cassels, Geo. R. R. Cockburn, M.P., A. V. Delaporte, R. H. Temple, Alexander Smith, John Harvie, and others.

The directors' report for the year 1894 was submitted, as follows:

REPORT.

The directors beg to submit to the shareholders the twenty-fifth annual report, for the year ending 31st December, 1894, together with the accompanying financial statement for the same period, certified to by the auditors.

They regret having to report that the business of the past year has not been as satisfactory as heretofore, and that the depressed state of the country, and especially of the city of Toronto, has had the effect of decreasing the revenue of the association, for the time being, and of preventing the realization of property which, under normal conditions, could readily have been effected. The directors have consequently had no alternative, in the exercise of a sound policy, but to withhold charging the interest on many loans which have become unproductive, until the return of such prosperous times as would warrant a change. It is satisfactory, however, to be able to report that the revenues from Manitoba during the past year have greatly exceeded those of previous years.

The offices in the association's building, also, have been nearly all occupied, and, notwithstanding low rentals, have yielded a larger income than for the previous year.

All ascertained losses have been paid out of the earnings of the year.

The borrowers have repaid \$198,633 during the year.

A considerable reduction has been effected in the rate paid for deposit money.

The amount of sterling debentures has been somewhat increased, owing to the activity of the agents of the association in Scotland, and the total interest paid thereon has slightly decreased, a result arising from the reduced rates at which money has been obtained.

The monthly audit has been regularly maintained, and the management and staff have performed their duties to the satisfaction of the board.

All of which is respectfully submitted.
LARRATT W. SMITH,
President.

Liabilities.

Dec. 31, 1894.	
Capital stock	\$ 750,000 00
Deposits	169,663 47
Debentures, sterling ..	\$562,153 08
" currency	140,305 38
	<u>702,458 46</u>
Dividend No. 49, payable 2nd Jan., 1895	22,500 00
Unpaid accounts	888 84
Reserve Fund	112,000 00
Manitoba Guarantee Fund	32,000 00
Contingent account, 31st Dec., 1894	6,612 02
Total	<u>\$1,796,122 79</u>

Assets.

Dec. 31, 1894.	
Loans	\$1,439,183 56
Real estate vested in the association	218,614 90
Premises, Toronto street	80,000 00
Rents of Toronto street premises, due	642 43
Cash in banks, ordinary account ..	41,541 17
" special account ..	15,000 00
Cash in office	1,140 73
Total	<u>\$1,796,122 79</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1894.	
Interest to depositors	\$ 5,782 52

" on sterling debentures due and accrued	\$24,254 30
Interest on currency debentures, due and accrued	6,235 72
	<u>30,490 02</u>
Debenture expenses	1,461 82
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.	10,745 22
Inspection expenses, agents' commissions, and legal costs.	645 48
Dividends Nos. 48 and 49	45,000 00
Losses on real estate	811 58
Contingent account, 31st Dec., 1894	6,612 02
Total	<u>\$101,548 66</u>

Cr.

Dec. 31, 1894.	
Balance brought forward from 1893 ..	\$ 2,831 23
Contingent Account, 31st Dec., 1893 ..	12,075 60
Interest on investments and net rentals of Toronto Street premises ..	\$95,841 83
Less interest earned but not credited	9,200 00
	<u>86,641 83</u>
Total	<u>\$101,548 66</u>

WALTER GILLEPSIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto for the year ending 31st December, 1894, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. } Auditors.
JOHN M. MARTIN, F.C.A. }

Toronto, 10th January, 1895.

The report and financial statement having been read, the president, before moving their adoption, made the following remarks: "It must be evident to everyone that we are passing through no ordinary times, and that the extraordinary depression which we are now experiencing is not limited to this Dominion, or even to this continent. Loan companies have been especially affected by it, because not only has real property become largely depreciated in value, but the earning power has been greatly lessened, so that in the present state of things it is safer to husband our resources, and make secure the investments we have, than to look for fresh ones at unremunerative rates, and this is the present policy of this association, endeavoring at the same time to reduce our expenditure wherever possible, and to exercise the strictest economy. How long this state of things will last it is impossible to predict, but the difficulty in employing the funds of this association, to the same advantage as heretofore, unless some improvement in this respect should soon take place, can lead only to one result, the paying of only such dividends as we are enabled to earn during the year.

"It is satisfactory, however, to be able to state that our returns from Winnipeg have been larger than usual during the past year, and that our investments in that quarter are getting into much better shape. I say Winnipeg advisedly, as we have comparatively few loans on farm property in Manitoba, and, of them, but one is not in a satisfactory condition.

"There has been no difficulty in procuring all the money we require on debentures, either here or in Scotland; the difficulty has rather been in placing it out advantageously. We are far within our borrowing powers, and our debenture liabilities are so distributed that we never have the slightest difficulty in meeting them as they mature. During the past year debentures amounting to \$183,410 have been met, and new debentures, at reduced rates of interest, were issued to the extent of \$181,525.

"The offices of the association have yielded a better return last year than the previous one. Notwithstanding the lower rentals obtainable, a gross return of 7½ per cent. has been derived from them, out of which the usual deductions for taxes, caretaking, fuel, and insurance, had to be provided.

"The actual ascertained losses of the year, trifling in amount, have been met and written off as they were incurred.

"I regret not being able to present a more favorable report. It has always been our policy to exhibit a fair and candid statement of things as they are, and not to gloss over, or suppress, any weakness in the position of the association, in the expectation that better times would show more favorable results."

Mr. Cockburn, the vice-president, on seconding the adoption of the report, stated that his co-directors had decided to continue their conservative policy of distributing among the shareholders only what interest the association could immediately collect; if the present times continued, this might mean a temporary reduction in the dividend, but the directors feel that it is the only safe and prudent course to pursue under the circumstances.

The report was then unanimously adopted. After the usual resolutions were put and carried, scrutineers were appointed, and on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.P., vice-president.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-second annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, London, Feb. 12, 1895, pursuant to notice, at 11 o'clock a.m.

Present: Robert Reid, Esq., president; Messrs. Dr. Bettridge, Strathroy; T. H. Purdom, inspecting director; John Ferguson, James A. Blair, W. J. McMurtry, Toronto; Alex. Purdom, C. R. Somerville, Duncan Campbell, C. H. Elliott, John Purdom, Col. R. Lewis, Samuel Wright, Miss Rebecca Cadham, Charles Cadham, A. G. Deadman (Lambeth), John Wright, Col. F. B. Leys, M. J. Kent, Edward Burke, E. J. Parke, Q.C., Francis Love, W. H. Smith, Rev. J. G. Laird, Dr. Arnott, J. Dearness, I. Waterman, Joshua Jackson and others. The president, Mr. Robert Reid, having taken the chair, the manager, Mr. Nathaniel Mills, acted as secretary.

The minutes of the last meeting were read and confirmed, and the secretary read the annual report as under:

REPORT.

The directors beg leave to submit the twenty-second annual report of the affairs of the society.

The net earnings during the year amounted to \$56,618.61, from which two half-yearly dividends at the rate of 6 per cent. per annum, amounting to \$55,962.45, have been paid, and the balance, \$656.16, carried to the contingent fund.

The amount loaned by the society during the year was \$317,512.71, selected from loans applied for amounting to the sum of \$491,949.96.

The directors find that the general depression, everywhere prevailing, still exists in Ontario, and that in connection with the downward tendency in rates obtainable for money, has reduced the earning power of the society, and consequently the amount of the earnings during the past year. Considering these facts, the result is as satisfactory as could be expected.

The closest economy has been exercised in the management, the office expenses amounting to the sum of \$8,746.49.

Mr. H. E. Nelles, who has been manager of the society during the past four years, has, under the advice of his physician, gone to San Diego, Cal. The directors regret to lose as manager one whose integrity and ability were recognized by all, and whose experience each year was rendering his services more valuable to the society.

Mr. Nathaniel Mills, who has for five years past been the society's accountant, and therefore thoroughly acquainted with its business, has been promoted to the position of manager.

The books of the society have been each month regularly audited by Messrs. C. R. Somerville and J. K. McDermid, with the result which appears by their certificate attached to the statement.

All the directors retire annually, but are eligible for re-election.

Respectfully submitted,
ROBERT REID,
President.

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

Profit and Loss.

To two permanent stock dividends—	
June 30, 1894	\$ 27,966 50
Dec. 31, 1894	27,966 00
To two accumulating stock dividends—	
June 30, 1894	15 00
Dec. 31, 1894	15 45

Interest paid savings bank depositors	26,780 37
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	8,746 49
Commission account	959 88
Sterling debenture coupons	25,959 14
Sterling debenture coupons (interest accrued but not due)	3,555 87
Currency debenture coupons ..	2,041 44
Currency debenture coupons due Jan. 1, 1895	3,303 08
Income tax	1,018 64
Rent	900 00
Surplus carried to contingent fund	656 16

Total	\$129,253 25
Earnings for the year ending 31st December, 1894	\$129,253 25

Assets and Liabilities.

Liabilities to the public—	
To savings bank deposits	\$ 634,157 37
Sterling debentures	636,634 94
Sterling debentures (interest accrued but not due)	3,555 87
Currency debentures	133,425 00
Currency debentures, coupons due Jan. 1, 1895	3,303 08
Rent due, but unpaid	225 00

Total	\$1,411,303 26
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To the stockholders—

Permanent stock	932,200 00
Accumulating stock and dividends	530 94
Contingent fund	11,105 52
Reserve fund	10,000 00

Total	\$2,365,139 72
-------------	----------------

By cash value of mortgages and other securities (discounted at the rates they bear)	\$2,279 204 14
Office fittings	1,000 00
Cash in office	2,571 65
Cash in banks	80,697 84
Cash in National Bank of Scotland	683 46
Cash in Union Bank of Scotland	982 63

Total	\$2,365,139 72
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NATHANIEL MILLS,
Manager.

London, Jan. 29, 1895.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year ending Dec. 31, 1894, that we have examined the vouchers and securities and find them in order, and that the accompanying statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are a correct showing of the affairs of the society.

C. R. SOMERVILLE,)
J. K. McDERMID,) Auditors.

The president moved, and Mr. C. H. Elliott seconded the adoption of the report. Carried.

Mr. Reid said the interest of the shareholders had been carefully watched during the year. The board of directors had in all matters rendered all the assistance in their power. They had, in common with all other loan companies, to contend with the depressed times, the lower rates obtainable for money, and the difficulty in effecting sales of real estate at reasonable prices. He referred to the loss of Mr. Nelles as manager, and expressed the belief that Mr. Mills, his successor, would prove in every way a competent man.

Mr. D. Campbell said the earnings of the society had decreased, and Mr. T. H. Purdom then remarked that when the low rates were considered and the small margin of earnings over the dividend paid, and the necessity for accumulating a reserve taken into account, it was not likely that the present dividend could be maintained in the future.

Mr. M. J. Kent advised a reduction in the rates paid in the savings bank, which would enable the society to maintain its dividend. The discussion was further continued by Mr. W. H. Smith, I. Waterman and Col. Lewis.

The following gentlemen were then unanimously elected directors for the ensuing year, namely:—

Robert Reid, Charles H. Elliott, T. H. Purdom, W. J. McMurtry, J. H. Starr, Wm. Bettridge, John Ferguson, Col. R. Lewis and John Morrison.

Messrs. C. R. Somerville and J. K. McDermid were re-elected auditors.

At a subsequent meeting of the board Mr

Robert Reid was re-elected president; C. H. Elliott, vice-president, and T. H. Purdom, inspecting director.

WELLINGTON MUTUAL FIRE INS. CO.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th of February, 1895.

James Goldie was appointed chairman and Charles Davidson acted as secretary.

The secretary read the directors' report with financial statement and auditors' report.

REPORT.

The directors of the Wellington Mutual Fire Insurance Co., in submitting their 55th general annual report for the year ending 31st December, 1894, feel a pleasure in being able to state that notwithstanding the excessive number of fires that has taken place through the country during the past year, of which this company had its share—97 in all—being 19 more than in 1893 and nearly 50 per cent. more than in 1892—(showing the effect of hard times) with losses amounting to \$35,023.50, they are very glad to be able to state that these have all been satisfactorily settled with the exception of three small losses not then adjusted (two of which, amounting to \$115 and \$200, have since been paid), besides paying the sum of \$1,490 of 1893 year's losses.

The number of policies issued during the year was 2,152, being an increase of 448, making now a total of 4,905 in force, covering property to the amount of \$5,283,626 25 which, in comparison with last

year

4,923,687 81
shows an increase of

359,938 44

which your directors consider shows the steady progress the company is still making, while it is giving its members the very lowest rate of insurance, as it has always done in the past.

The manager reports the harmony and efficiency existing among the office staff—which the board is highly gratified with, and the general efficiency of the agents, on whom the board relies to still further advance the interests of the company as they did last year, by adding over a third of a million to the amount insured, which the board highly appreciates.

The financial statement, with the auditors' report, will now be submitted, which gives a clear account of the position of the company, showing as it does the amount of debentures, cash, agents' balances, etc., which are all good, and which, with the balance of premium notes, shows a sum of \$151,539 as security, which they trust will meet with the approval of the members.

Owing to the death of Fred. W. Stone, and the resignation of J. E. McElderry, Charles Davidson is the only director who this year retires and is eligible for re-election.

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

Income.

To balance from 1893	\$ 7,800 91
Premiums on note system	\$32,613 63
Premiums on cash system	19,904 48
Extra premiums and transfer fees	102 96
Interest	998 62
Agents' balances of 1893	1,310 48
Bills receivable of 1893	459 74
Rent	100 00
Re-insurance losses	793 57
	\$56,283 48

\$64,084 30

Disbursements.

By losses of 1894	\$35,023 56
Losses of 1893	1,490 00
Re-insurance	994 70
Rebate and abatements	2,284 00
Office furniture	90 84
Goad's plans	226 65
Commission and bonus to agents	9,135 72
Law costs	392 54
Fuel and light	97 90
Investigation and adjustment of claims	307 41
Statutory assessment—license fees	124 73
Travelling and inspectors' expenses	582 65

Rent and taxes	319 85
Salaries, directors' and auditors' fees	5,575 76
Printing, stationery and advertising	953 49
Postage, telegrams, telephone and express	882 12
Balance	\$ 58,431 32
	5,653 07
	\$64,084 39

Assets.

Debentures	\$14,000 00
Current account, Bank of Commerce	5,426 51
Cash at head office	226 56
Instalments to collect	680 81
Bills receivable	359 38
Due by agents	1,164 20
Office furniture	534 09
Goads' plans	901 61
Vault, fittings, etc.	300 00
	\$ 23,593 16

Premium notes, less payments thereon	127,945 84
	\$151,539 00

Liabilities.

Amount required to re-insure all current risks on the cash system	\$14,024 76
Losses unadjusted	315 00
	\$14,339 76

Balance of assets over liabilities ..	\$137,199 24
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AUDITORS' REPORT.

Guelph, Jan. 8th, 1895.

The auditors have completed their audit of the books, accounts and vouchers of the Wellington Mutual Insurance Company, for the year ending 31st December, 1894, and they have found everything connected therewith to be correct and in order, exhibiting the usual neatness and carefulness in the keeping of the books. The balance in the Bank of Commerce at the credit of the company on 3rd December, 1894, was \$5,426.51, and the cash on hand at that date was \$226.50.

All of which is respectfully submitted.

(Signed)

THOS. W. SAUNDERS,)
ALEX. MACKENZIE,) Auditors.

It will be seen, as before stated, that the losses have very much increased during the past year, and the directors cannot but remark (as they did last year) that a very large number are due to gross carelessness, and they fear even something worse, which ought to be thoroughly enquired into, but which is not the province of the companies to do. But in our opinion it is the province of the Government to appoint properly authorized persons to examine into all suspicious fires, which your directors believe would be a great saving to the country at large.

The chairman having made a few remarks regarding the losses, etc., moved the adoption of the report, which was seconded by Mr. J. I. Hobson, and that the same be printed and circulated as heretofore.

Messrs. Harry Murton and Geo. Preston having been appointed scrutineers for the election of three directors, a ballot was taken, and they reported that Charles Davidson, W. H. Storey and Thomas Gowdy were duly elected.

It was moved by Mr. Randall, seconded by Mr. Wissler, that Thos. W. Saunders and Alex. McKenzie be auditors for the year.—Carried.

It was moved by Mr. Gowdy, seconded by Mr. Murton, that a vote of thanks be given to the directors of the old Board, manager and staff of officers as well as the agents, for their efficient services during the year.—Passed.

James Goldie, Esq., president, acknowledged the compliment.

Mr. Sleeman moved, seconded by Mr. Hobson, that a vote of thanks be tendered to the scrutineers for their services, which was duly acknowledged by Mr. Preston.

—Chronic grumbler—"Look here! There's no meat in this sandwich."

Affable waiter—"Then why do you call it a sandwich? I am surprised that a gentleman of your erudition should commit such a solecism in rhetoric."—*Boston Transcript.*

—Musical note: The agent who keeps on the even tenor of his way, without resorting to base methods, may not treble his income, but he will have the satisfaction of not going counter to good morals.

OCEAN STEAMER CHANGES.

The season of 1895 will witness some changes among the steamship companies sending their ocean boats to Montreal. The Dominion line, which has been well known for many years, no longer exists, excepting in name, the steamers of the company having been purchased by Richard, Mills & Company. The new concern took over all the liabilities of the Dominion line, and paid £35,000 in cash for the company's six steamers. A weekly service will be run as heretofore between Liverpool and Montreal, the steamers to be put on the route being the "Vancouver," "Labrador," "Oregon," "Mariposa," and "British Prince." The latter is a new addition to the fleet. It is said the "Sarnia," "Dominion," "Toronto," and "Ontario" have been sent to Belfast to be broken up, having seen their best days.

The service between Montreal and Bristol has been taken over by Elder, Dempster & Co., who at present own some sixty steamers, including the "Memphis," "Memnon," "Merimac" and "Mariposa." This company intend to establish a service between London and Montreal. Mr. Harling, of Harling & Ronald, has been appointed a salaried manager of the Bristol Line at Montreal. The "Vancouver," which has been commanded by Capt. Williams for some years, the Commodore of the line, is coming out this next trip in charge of a new commander, while the steward's staff is also in charge of new blood. Such changes are to be expected in every steamer in the service.

The Johnston Line Company has decided, the *Star* says, to run a weekly service to Liverpool and a ten days one to London. A few of the bondholders of the Beaver Line residing in Montreal have, it is understood, offered the creditors of the company seven shillings and sixpence in the pound, which has been accepted. These bondholders therefore secure possession of the company's assets. The shareholders of the company get nothing. The offices in the Board of Trade building have been given up, and all the clerks notified that their services will no longer be required after a certain date. Still it seems from a late cable that it is intended still to run these steamers.

—The quantity of tobacco, cigarettes, and snuff taken for consumption was 10,002,347 lbs., slightly more than an average. The duty

collected was \$2,448,957, an increase of \$376,092 over the average. Canadian tobacco taken for use shows a big increase, the total being 904,835, or 321,498 pounds more than in 1893. Cigars also show a considerable increase, the quantity manufactured being 120,345,137, an

increase of 14,679,889 over the average of four previous years.

—Western statesmen, who are both financiers and politicians, talk for free silver and hoard gold. They talk as a matter of buncombe, and hoard as a matter of business.



CHURCH'S ALABASTINE

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

WHOLESALE AGENTS :

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

D. McCALL & CO'Y

IMPORTERS OF

Millinery Goods

Ribbons, Silks, Velvets
Laces, Flowers, Feathers
Jets, Hats, Straw Braids, etc.

No Millinery Buyer should fail to call and look over our stock. They will never realize how cheap goods can be bought until they call on us

To Look is To Buy

OPENING :

MONDAY, FEBRUARY 25th, and following Days

KEEP THESE IN MIND.

Who pays all the heavy and increasing expenses of the city's government?
 The taxpayer.
 Who pays for good government and gets bad?
 The taxpayer.
 Who pays for good water and gets bad?
 The taxpayer.
 Who pays for good gas and gets bad?
 The taxpayer.
 Who pays for good reservoirs and gets bad?
 The taxpayer.
 Who pays for good streets and gets bad?
 The taxpayer.
 Who is legally responsible for the city's increasing debt?
 The taxpayer. This debt is a perpetual lien on his property, and by so much depreciates its value.
 Who pays the policemen, the firemen, the school teacher, and all the office holders?
 The taxpayer.
 Who should be most interested in honest, capable, and frugal municipal government?
 The taxpayer.
 Who should be most alert at election times to secure the defeat of men who have wasted his taxes and increased his debt?

The taxpayer.
 Who should be foremost to assert his dignity as a freeman, and to protect the sanctity of his ballot, whether in conventions or at the polls?
 The taxpayer.
 Who should hold in contempt party politicians, who toil not, neither do they spin, but make handsome livings and large fortunes by diverting the revenues of this city derived from taxation to their own personal gain, and control municipal legislation for their own personal profit, debauching every channel of public life?
 The taxpayer.—*Philadelphia Call.*

—The *Chicago Herald* and *Chicago Evening Post* have passed into the hands of the syndicate represented by Mr. James W. Scott. Mr. Scott says that the *Times* and *Herald* will in a few days be consolidated. The paper will be called the *Herald-Times*. The *Evening Post* will continue under its old name.
 —According to the annual report of the Canadian Department of Inland Revenue for the

year ended 30th June, the total revenue accrued during the year was \$82,141,495, which was \$78,735 less than 1893, but \$362,969 more than 1892. The quantity of spirits produced during the year was 1,604,344 proof gallons, as compared with only 3,856,955 gallons in the previous year, but at the end of the year there was 11,906,826 proof gallons of spirits in bond, a decrease of 1,595,988 from 1893 and 556,638 less than the average of the four previous years. The export of spirits was gallons 377,479 more than the average of the four previous years, an indication that Canadian whiskey was gaining favor abroad. The total revenue accrued from spirits was \$4,133,637.

Banking Office in Newmarket.

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

VALUABLE Leasehold Coal Dock
 IN THE CITY OF TORONTO,
 — CANADA. —
For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside, "Tenders for Coal Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 1st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is \$2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 200 feet by 100 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, \$75,000, and there has been spent upon it since in permanent improvements \$20,101.

The plant is in excellent order.

Terms of Sale:—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,

Liquidator of above estate.

Dated 3rd February, 1895.

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 healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at 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:

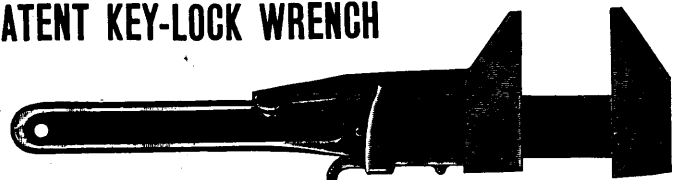
- Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
- Montreal Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
- London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
- Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the

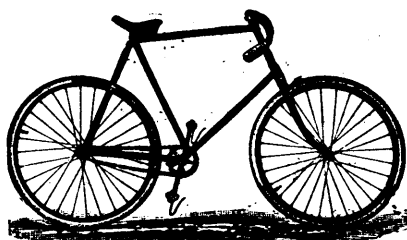


PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody Wants a Good Thing

That is why

it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**



EASTERN OFFICE
 1908 & 1910 Notre Dame St.
 MONTREAL, Que.

Gendron Manufacturing Co., Ltd.,
 Toronto, Ontario.

STOCKS IN MONTREAL.

MONTREAL, Feb. 20th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	220	51	220½	219½	22
Ontario	90	90	20	100	120	112
People's, xd				115	115	
Molson's	171	171	10	175	170	163
Toronto				245	239½	239½
Jac. Cartier				115	117	117
Merchants	164½	164	85	167	163	156
Commerce	137½	137	34	138	135½	134½
Union				101	101	
M. Teleg	158½	157	266	160	157	145
Rich. & Ont	96½	93½	1725	97	96½	80½
Street Ry	187½	183½	4919	187	186½	169
do new stock	185½	181½	5505	184½	184	
Gas	193	193	500	194	192	175½
C. Pacific Ry	49½	48½	35½	49½	48½	70
Land gr't b'nds				109½	109	109
Bell Tele. Co.	156½	155	275	156½	156	136
do, new stock						
N. West Land				60		
Montreal 4%						

—A tree of enormous proportions was recently cut by Mr. A. McGonigal, jobber for the Rathbun Co. on their Levant limits. It measured 4,391 ft. board measure, or 21 standards and 23 feet.

—The Scotch deposit rates have been one per cent., and a depositor makes the following lament, according to the *Pall Mall Gazette*:

Ye banks that prey on ony loon
How can ye act sae gey unfair?
How can ye gie me ane per cent.
And I sae weary, fu' o' care?

Ye'll break my heart ye grasping banks
That wontonly my interest's shorn
Ye'll mind me o' departed rates:
Departed—never to return.

—The annual meeting of the Royal Loan and Savings Company took place on the 13th inst. in Brantford. The report of the year's operations showed a dividend of 7 per cent. The officers were re-elected as follows: President, T. S. Shenston; vice-president, W. Watt, sr. Directors—Judge Jones, C. B. Heyd, J. Mann, W. Buck, H. Cox, W. S. Campbell, W. Roy, G. H. Wilkes. Manager, R. S. Schell.

—Nickel steel armor plates, made by Krupp, on a new system, were successfully tested at Meppen. The plates were about 5½ inches thick, and showed a resistance equal to plates of 9½ inches, made by the old process. The plates were struck without injury by five shots, each from six-inch and eight-inch guns.

—The Canadian Association of jobbers in American watches held its annual meeting in the Windsor hotel, Montreal. Directors were elected as under:—J. A. Pitt and Alfred Eaves, Montreal; W. E. Boyd, Hamilton; H. Ellis and S. H. Lee, Toronto. Mr. J. A. Pitt was elected president, Mr. W. E. Boyd, vice-president, and Mr. S. H. Lee, treasurer. Mr. Edgar A. Wills is permanent secretary.

—Here is the magniloquent beginning of an applicant for the position of Chief of Police in Hamilton, Mr. Michael Joyce being the writer thereof:—"My lords: May it please your excellencies from the altitude of your sublime perch to shed the light of your benign countenances upon your petitioner, who, kneeling in profound humility at the foot of the throne, humbly tenders his application for the chiefship of the force." The applicant admits

that he drinks, chews and smokes. He says:—"The fossils of the old regime had courage, coolness and intelligence, and ability to govern, but they knew nothing of the hypnotic art. This Baldwinian gift do I possess."

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 20th, 1895.

ASHES.—The demand is very slack, and receipts also are very light, being only 53 brls. of pots this year to the end of last week. A few brls. of pearls came in a few days ago, and a quotation is now made of \$6.10; No. 1 pots, \$4.00 to \$4.05; seconds, \$3.70.

CEMENTS AND FIREBRICKS.—There is some little revival of interest in cements, a few western enquirers being reported. Present quotations for English are \$2.05 to \$2.20; Belgian, \$2.00 to \$2.05. There is always a little doing in firebricks at \$17 to \$22 for ordinary; Glenboig, \$25.

DRY GOODS.—The change from the late stormy and severely cold weather to bright skies and a warm sun has caused many retailers to ask that their orders for spring goods be promptly despatched, and the warehouses at present all show much bustle in the laying out and shipping of goods, some of them working nights. Travellers are doing rather better in the country, but the effects of the heavy recent storms are still apparent in very poor remittances. We do not hear of any changes in values.

FISH.—The demand is more active, especially for green cod, which is firmer in price. We quote: No. 1 green cod, \$4.50 to \$4.75; No. 1 large, \$6.50; large draft, \$7.50; dry cod, \$4.25 to 4.50; herrings, \$3.75 to 4.50, according to brand; N. S. salmon, \$13 to 14 for No. 1; B. C. ditto, \$10.50 to 11; sea trout, \$9 to 10; fresh herring, 70c. to \$1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—Receipts are very light at the moment, due to poor communication with back country points. We quote for strictly prime skins: Beaver, \$3.25 to \$4; black bear, \$15 to \$25; cub do., \$5 to \$10; red fox, \$1.25 to 1.50; muskrat, 7 to 10c.; lynx, \$1.50 to 2.50; marten, \$1.25 to 1.75; mink, \$1 to 1.50; skunk, 50c. to \$1.25; otter, \$8 to \$12; fisher, \$5 to \$7.

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 11, '95.	Feb. 18, '95.
Wheat, bushels.....	661,662	660,022
Corn, "	1,784	2,119
Oats, "	199,061	189,784
Rye, "	5,329	5,329
Peas, "	82,296	84,446
Barley, "	1,824	1,824

Total grain..... 951,956 943,524

GROCERIES.—As the country roads become more settled orders are improving, but business can hardly be called active. A large transaction in cheap grade black teas, involving 2,200 pkgs., was reported several days ago, but particulars are not available. Apart from this teas have been quiet of late, only small lots of Japans selling, at very steady prices, however. Some shading of prices has been talked of in sugars by Lower Province sugar makers, but the Redpath refinery holds to its former quotation of 3½c. for standard granulated; the St. Lawrence company are still making an unbranded line at 3½c.; yellows range from 2½ to 3½c. The jobbing price for Barbadoes molasses is 32c. in puncheons, and 36c. in brls. Canned goods are looking up a little, an improved enquiry being reported; we quote standard brands of tomatoes 90 to 92½c.; corn, 92½ to 95c.; peas, 87½ to 90c.; lobsters, \$7 to 8 a case; salmon, \$1.35 for prime red, inferior \$1.10 to 1.15; very little mackerel here. Dried fruits are dull; off-stalk Valencias are easy at 3½c., currants 3½c. for Provincials in brls., cases Patras 4½ to 5c.; prunes in abundant supply and easy at former quotations; California loose muscatels 6 to 6½c. for 4-crown; 3-crown 5½ to 6c. There is quite an enquiry for dried apples from the West, and prices are stiff at 5½ to 6c., while evaporated are sold at 6½ to 7c. per pound.

LEATHER.—Some houses report rather more doing in a moderate way. A large manufacturing shoe house made a contract for 8,000 sides of No. 2 B.A. sole at 17½c. for future

Electro Plating : Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of Good Common Sense usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

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THEY WEAR LIKE IRON

Duplex

AND SINGLE

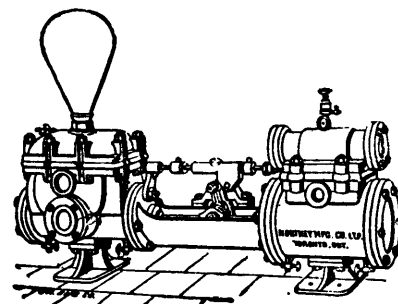
Steam

AND POWER

Pumps

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Presses For all purposes.



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Limited

TORONTO, ONT.

delivery. This is an advance on current quotations, and shows a belief that leather is bound to go up. Sole generally may be quoted firmer. Further enquiries have been received from England for splits, and prices realized quoted at sixpence to eightpence, which shows some advance, but there is no stock here to spare.

METALS AND HARDWARE.—We do not hear that there is a great deal more doing in these lines. Sales are reported of some lots of domestic pig iron at \$16.75 to 17.00 per ton, but in Scotch there is little being done. The British markets are dull, with warrants cabled at 41s. 5d. The Siemens furnace at Londonderry, which has been out of operation for several months, will be again blown in about the 1st of March. There are quite a few enquiries for tinplates, but would-be buyers are very exacting as to price, wanting very low quotations, and not much business has resulted. That big lot of Canada plates is still in the market, and is an obstacle to better prices; it is said that they have been offered in fair lots at \$1.95. Ingot tin is weaker and is being sold at 15½ to 16c.; lead is cabled a little lower. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglington, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Mid-dlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14 to \$15; common do., \$12; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terme roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50;

charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.65 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10¾c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 5½ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c.; 1 in., and upwards

OILS, PAINTS AND GLASS.—The extreme frost in the South has further affected the turpentine market, and prices there are again firmer. Local prices are advanced to 47c. per gallon for single brls., lots 45 to 46c. A sale of several car loads of seal oil was reported a few days ago at 35c., but the color is said to have been a little off. In other lines there is nothing new. We quote:—Turpentine, 45 to 46c. per gallon for single barrels; two to four barrels, 44c. Linseed oil,

raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6¾c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whitening, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

TORONTO, Feb. 21st, 1895.

DRUGS.—There is something satisfactory about being able to report an improvement in trade, and this can be said of the drug trade during the past week. From the country orders are being received of a satisfactory nature, and prospects look a little brighter. The main interest in regard to values centres in cod-liver oil. Norwegian cod liver oil has continued to advance until its price has almost doubled, and Newfoundland cod-liver oil is of course very strong. Gum tragacanth and gum acacia are firm at an advance. Cocaine is higher, while cubeb berries are reported lower. The Reporter lists quinine, caffeine, balsam Peru, camphor, gum chicle, damiana, mandrake, senega, as advanced, while orris root, canary seed, celery seed, coriander seed, diamond I shellac are reported lower.

GRAIN.—During the week the markets have

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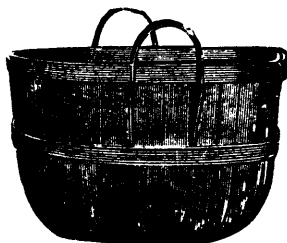
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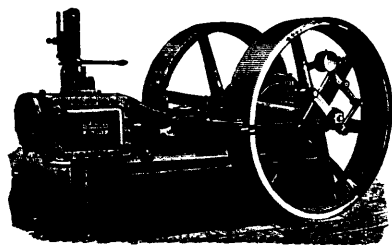
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- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
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For sale by all woodenware dealers.

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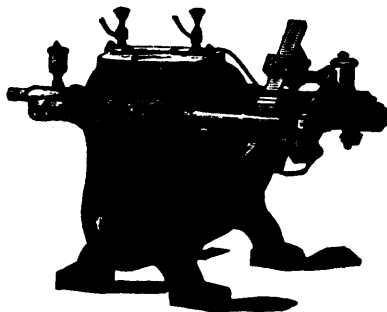
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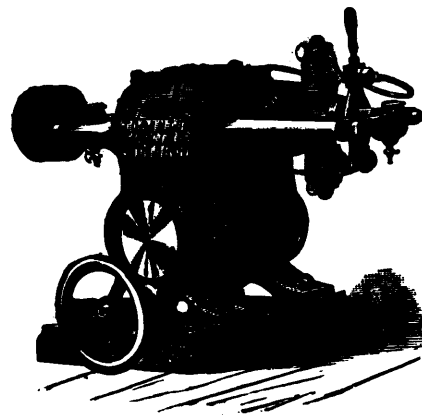


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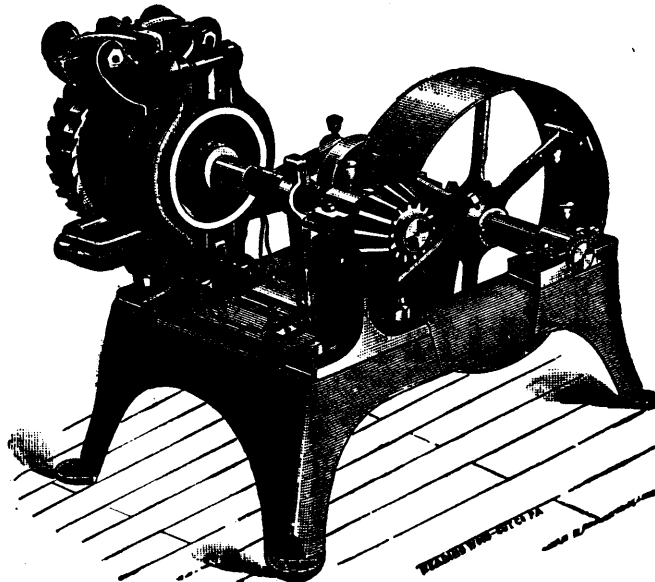
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (4 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02 1/2	Annealed	00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice	0 02 1/2 0 02 1/2	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03 1/2	Coil chain 1/2 in.	0 04 0 04 1/2	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 02 1/2 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03 1/2 0 03 1/2	galv.	50 to 50%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 1/2 0 05 1/2	" r'u head	75 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 06 1/2	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow	2 65 2 75
Bran, per ton	15 00 15 50	Genuine Hd. Carolina	0 09 1/2 0 09 1/2	3 in.	0 10 1/2 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 1/2 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1...	0 60 0 61	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 35 0 90
" No. 2...	0 58 0 59	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
" No. 3...	0 56 0 57	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1...	0 64 0 65	Ginger, root	0 20 0 25	" "	2 10 0 00	CORN—2's, Standard	0 87 1/2 1 40
" No. 2...	0 62 0 63	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3...	0 59 0 60	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 95 1 75
Man. Hard, No. 1...	0 79 0 80	Pepper, black, ground	0 08 0 15	50 and 60 dy.	0 00 2 10	" 3's	2 25 2 35
" No. 2...	0 78 0 79	white, ground	0 22 0 29	40 dy.	0 00 2 15	PUMPKINS—3's,	0 85 1 00
" No. 3...	0 73 0 74	SUGARS:		30 dy.	0 00 2 20	TOMATOES—3's,	0 87 1/2 0 95
Barley No. 1	0 46 0 47	Redpath Paris Lump.	0 06 0 06 1/2	20, 16, 12 dy.	0 00 2 25	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 43 0 44	Extra Granulated	0 06 0 06 1/2	10 dy.	0 00 2 30	Fish, Fowl, Meats—Cases, 2 lb. tins.	
" No. 3 Extra	0 40 0 41	Ozirn	3 45 3 50	8 and 9 dy.	0 00 2 35	MACKEREL	per doz. \$1 10 1 15
Oats	0 34 0 35	Very bright	3 25 3 30	6 and 7 dy.	0 00 2 50	SALMON—Eagle (Red)	1 15 0 00
Peas	0 54 0 55	Bright Yellow	3 00 3 10	4 and 5 dy.	0 00 2 70	" Horse Shoe, 4 doz.	1 45 1 50
Rye	0 47 0 48	Med. Bright Yellow	3 10 0 06	3 dy.	0 00 3 10	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	2 80 2 90	3 dy A.P. Fine	0 00 3 60	" Flat	1 35 1 60
Buckwheat	0 36 0 37	Demerara	0 03 0 03 1/2	4 and 5 dy.	0 00 2 60	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Timothy Seed, 48 lbs.	1 75 2 80	TEAS:		3 dy.	0 00 2 90	" and 1's	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 00	Japan, Yokohama, com-	0 12 0 40	Car. lots 5c. keg less		" Noble Crown, tall tins, xx	1 90 2 10
" Red,	5 75 6 25	mon to choicest	0 12 0 30	Wire Nails, dis. off rev'd list		" Bishop	1 70 1 75
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:		" French, 1/2's, key opener	0 18 0 00
Millet	0 00 0 00	choicest	0 12 0 30	Pointed and finished	75/10/5	" "	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12 0 30	3 60 0 00	dis 60-60/2 1/2	" French, 1/2's, key opener	0 18 0 00
Provisions.		powder, com. to choic't	0 12 1/2 0 18 1/2	HORSE SHOES, 100 lbs.	3 60 0 00	" "	0 13 0 00
Butter, choice, 4 lb.	0 13 0 14	Japan, Siftings & Dust...	0 06 0 10	CANADA PLATES:		" "	0 16 1/2 0 00
Cheese, new	0 10 0 11	Congou, Monings, com.	0 14 0 60	M.S. Lion 1/2 pol.	3 25 2 50	" "	0 16 1/2 0 00
Dried Apples	0 00 0 05 1/2	to choicest	0 14 0 60	Full pol'd	3 75 2 90	" "	0 06 1/2 0 07
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 25
Beef, Mess	12 00 12 50	to choicest	0 14 0 50	IX	4 50 3 75	2 doz.	0 00 2 25
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	IXX	4 50 4 75	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Bacon, long clear	0 06 1/2 0 37	genuine	0 35 0 65	DC	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 06	Yg. Hyson Fychow and	0 16 0 40	IC M. L. S.	5 25 5 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Breakfast smok'd	0 10 1/2 0 11	Tienkai, com. to cho't	0 16 0 40	WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	0 00 2 35
Hams	0 09 1/2 0 10	Yg. Hyson, Pingsuey,	0 15 0 25	25 and under	1 15 2 20	CORNERED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Rolls	0 08 0 10	com. to choicest	0 15 0 25	26 to 40	1 25 2 40	" Clark's, 2's, 1 doz.	2 55 2 65
Lard	0 08 0 08 1/2	Gunpowder, Moyune	0 18 0 65	41 to 50	0 00 2 70	" Clark's, 1's, 1 doz.	16 75 17 00
Lard, comp'd	0 07 1/2 0 38	com. to choicest	0 18 0 30	51 to 60	0 00 3 00	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Eggs, 4 doz. fresh	0 00 0 20	Gunpowder, Pingsuey,	0 18 0 30	ROPE: Manila	0 09 basis	Paragon	0 00 3 25
Beans, per bush	0 00 1 45	com. to choicest	0 18 0 30	Sisal	0 06 1/2 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Leather.		Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 06 1/2	" 2's,	0 00 1 40
Spanish Sole, No. 1	0 22 0 24	Pekoes	0 35 0 45	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" No. 2	0 20 0 21	Ceylon, Orange Pekoes,	0 35 0 45	Keen Cutter	7 75 8 00	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Slaughter, heavy	0 23 0 25	Broken Pekoes	0 25 0 35	Lance	9 25 9 50	FISH—Medium scaled	0 12 0 13
" No. 1 light	0 19 0 22	Pekoes	0 25 0 27	Maple Leaf	10 25 10 50	CHIPPED BEEF—1/2's and 1's, per doz.	1 70 2 80
" No. 2	0 16 0 19	Pekoe Souchongs	0 23 0 25	Oil.		SMELTS—60 tins per case	3 00 0 00
Harness, heavy	0 20 0 26	Souchongs	0 22 0 24	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
" light	0 17 0 20	Indian, Darjeelings	0 30 0 65	Palm, 4 lb.	0 06 1/2 0 00	COVE OYSTERS—1's	1 35 1 40
Upper, No. 1 heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 50	Lard, ext	0 60 0 70	" 2's	2 35 2 40
" light & medium	0 25 0 35	Orange Pekoes	0 35 0 45	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 30 1 40
Kip Skins, French	0 75 0 90	Broken Pekoes	0 20 0 25	Linseed, raw	0 53 0 00	KIPPERED HERRINGS	1 90 1 90
" English	0 60 0 70	Pekoes	0 23 0 25	Linseed, boiled	0 56 0 00	FRESH	1 10 1 20
" Domestic	0 35 0 50	Pekoe Souchong	0 20 0 22	Olive, Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
Veals	0 50 0 55	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 90	CAR OR CARGO LOT.	
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured	0 48 0 00	Petroleum.		1 in. pine & thicker, cut up and better	\$25 00 27 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	F.O.B., Toronto		1 1/2 in. "	33 00 36 00
Splits, large, 4 lb.	0 12 0 15	Tucket's Black	0 48 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 in. thicker cutting up	16 00 20 00
" small	0 12 0 20	Dark P. of W	0 60 0 00	" single brls.	0 12 0 10	1 1/2 in. flooring	00 00 16 00
Enamelled Cow, 4 ft.	0 18 0 21	Myrtle Navy	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 dressing and better	20 00 22 00
Patent	0 18 0 21	Solace	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 mill run	16 00 17 00
Pebble Grain	0 11 0 13	Briar, 7's	0 47 0 00	Paints, &c.		1x10 and 12 dressing	17 00 19 00
Buff	0 11 0 15	Victoria Solace, 12's	0 57 0 00	White Lead, pure	4 50 0 00	1x10 and 12 common	13 00 14 00
Russets, light, 4 lb.	0 40 0 45	Rough and Ready, 8's	0 56 0 00	in Oil, 25 lbs.	4 50 0 00	1x10 and 12 mill culls	10 00 11 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 44 0 00	White Lead, dry	4 00 4 25	1 inch clear and picks	28 00 33 00
Sumac	0 03 1/2 0 04	Crescent H	0 50 0 00	Red Lead genuine	4 00 4 25	1 inch dressing and better	20 00 22 00
Degras	0 02 1/2 0 03 1/2	Napoleon, 8's	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	14 00 15 00
Hides & Skins.		Index, 7's	0 47 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding common	19 00 19 00
Cows, green	0 04 0 00	Lily F	0 50 1/2 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding ship culls	11 00 19 00
Steers, 60 to 90 lbs.	0 04 1/2 0 00	Derby, 7's	0 50 1/2 0 00	" "	0 85 1 00	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 05 0 00	Hardware.		Varnish, No. 1 furn	1 50 2 00	Cull scantling	8 00 9 00
Calfskins, green	0 04 0 06	TIN: Bars per lb.	0 18 0 19	Varnish, No. 1 Carr.	0 65 0 90	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 06 0 07	Ingot	0 18 0 19	Whiting	0 60 0 75	1 inch strips, common	13 00 13 00
Sheepskins	0 00 0 85	COPPER: Ingot	0 10 1/2 0 10 1/2	Putty, per 100 lbs.	1 90 2 00	1x10 and 12 spruce culls	10 00 11 00
Tallow, rough	0 02 0 00	Sheet	0 14 1/2 0 26 1/2	Spirits Turpentine	0 00 0 44	XXX shingles, 16 in.	9 50 9 60
Tallow, rendered	0 05 0 06 1/2	LEAD: Bar	0 04 0 04 1/2	Drugs.		XX shingles, 16 in.	1 50 1 60
Wool.		Pig	0 03 0 03 1/2	Alum	0 02 0 04	Lath, No. 1	0 00 9 15
Fleece, combing ord.	0 00 0 19	Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	" No. 2	1 80 1 85
" clothing	0 19 0 20	Shot, common	0 06 20 0 05	Brimstone	0 02 1/2 0 03	Hard Woods—4 M. ft. Car Lots.	
Pulled, combing	0 18 0 19	Zinc sheet	0 09 1/2 0 10	Borax	0 07 1/2 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" super	0 18 0 20	Antimony	0 09 1/2 0 10	Camphor	0 50 0 60	" "	18 00 20 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Carbolic Acid	0 20 0 40	black,	15 00 17 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Castor Oil	0 07 1/2 0 09	Birch, square,	17 00 20 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Cautic Soda	0 02 1/2 0 05	" Red,	20 00 22 00
Java 4 lb., green	0 27 0 35	IRON: Pig	00 00 00 00	Cocaine Mur.	7 00 9 00	" Yellow,	22 00 25 00
Rio	0 21 0 25	Summerlee	00 00 00 00	Cream Tartar	0 20 0 22	Baswood	15 00 16 00
Porto Rico	0 23 0 26	Bayview American	21 00 00 00	Epsom Salts	0 12 0 03	" "	16 00 17 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 12 0 13	Butternut,	20 00 21 00
" Crushed Java & Mocha	0 22 0 00	Foundry pig	18 50 00 00	" boxes	0 15 0 17 1/2	" "	22 00 23 00
FRUIT:		N. S. Siemens	19 50 20 00	Gentian	0 10 0 13	Chestnut,	23 00 25 00
Raisins, Blk b'skets	2 00 0 00	Ferrous	19 00 19 50	Glycerine, per lb.	0 14 0 16	Cherry	40 00 45 00
" Valencias, lay-	0 00 0 06 1/2	Bar, ordinary	0 00 1 75	Hellebore	0 13 0 15	Elm, Soft,	50 00 52 00
" ers, selected,	0 00 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" "	10 00 00 00
" o.s. to f.o.s.	0 03 1/2 0 04 1/2	Lowmoo	0 05 1/2 0 06	Insect Powder	0 25 0 38	Rock,	14 00 16 00
Sultanas	0 05 1/2 0 08 1/2	Hoops, coopers	2 25 2 30	Morphia Sul.	2 00 2 05	" "	15 00 16 00
Currants Prov'l, new	0 04 0 04 1/2	Band, coopers	2 25 2 30	Opium	4 00 4 20	Hemlock,	00 00 00 00
" Filiatras	0 04 1/2 0 04 1/2	Tank Plates	2 25 2 30	Oil Lemon, Super	2 00 2 25	Hickory,	28 00 30 00
" Patras	0 05 1/2 0 05 1/2	Boiler Rivets, best	2 25 0 00	Oxalic Acid	0 12 0 14	Maple,	15 00 16 00
Figs, new	0 05 1/2 0 14	Russia Sheet, per lb.	4 50 5 00	Potass Iodide	4 00 4 40	" White Plain	25 00 30 00
Almonds, Tarragona	0 12 1/2 0 13	" Imitation	0				

been without important change. No large transactions are reported in wheat, and this market has ruled very quiet. There is no movement for export nor has there been any for some time back. The roads of Ontario have improved, and so far from being impassible now afford excellent sleighing. In consequence of this deliveries at country points from first hands have increased and are quite liberal. Manitoba wheat continues steady but quiet at the quotations of a week ago. Firmness rules in barley, although there has been no quotable advance. A number of small transactions have been made on American account, and, indeed, we hear of some round lots moving to the United States. Oats are not only firmer in feeling, but also in price, for quotations are 1c. per bushel higher than a week ago. There is a good demand from the Maritime Provinces, Quebec and the lumbering districts of Northern Ontario. An active enquiry exists for peas, and sales are being made at 54 to 55c. the bushel. A considerable quantity is being sent forward via Portland. Last season's crop was rather lighter than usual, and is now apparently pretty well picked up.

The stocks of grain in store at Port Arthur on Feb. 9th were 680,907 bushels. During the week there were received 13,277 bushels, and shipped 9,159 bushels, leaving in store on Feb. 16th, 685,055.

THE VISIBLE SUPPLY.

	Feb. 16, '95. Bush.	Feb. 18, '94. Bush.
Wheat	80,734,000	80,216,000
Corn	12,651,000	14,708,000
Oats	6,932,000	5,687,000
Barley	1,665,000	1,908,000
Rye	353,000	917,000

HIDES AND SKINS.—Of the local hide market there is really nothing new to report. Trading continues to be conducted upon a rather limited basis, while no change has been made in quotations. The position of the Chicago packer hide market is thus summed up by *Hides and Leather*, Feb. 16th: It was apparent at the opening of the week that the packers had concluded to move their native and Texas steers, and this was soon accomplished by conceding ¼c. on their previous asking prices. Some buyers who had been figuring on getting the latter at about 7c. were evidently disappointed. The market is now very closely sold up, heavy cows and spready steers being the only lines on which there are any considerable offerings. It is said that the total holdings in the four markets early in the week did not exceed 176,000 hides, nearly a quarter of a million less than the corresponding time last year. The receipts of cattle continue surprisingly small. It was not the general opinion last week that sheepskins would advance on the middle of the month. But on Monday buyers agreed to pay 85c. for the best fresh skins; other descriptions, however, remain unchanged at 80c. Tallow is dull and depressed. Large quantities of Australian tallow have been brought into the United States and values there are consequently low. We learn that a duty of 20 per cent. is not likely to prove sufficient to keep American tallow out of this market. Dealers are selling choice rendered at 5¼c. Some few weeks ago they received 6¼c. for the same descriptions. When 5c. and 5¼c. must be paid for stock there is but little margin left for the merchant, and small incentive to push trade.

LUMBER.—The last six weeks have been very slow. One of the largest operators describes January and February, 1895, as the slowest months in the experience of his firm. The severe wintry weather has had much to do with the existing depression. Freight receipts have been diminished to almost a nonentity. However, beginning with the present week, some little enquiry has been developed, and with favorable weather and probabilities of an early spring trade, may return once more to normal conditions. One of the most peculiar features of the situation is, that in the absence of demand prices have remained firm, which speaks well for the strength of lumber merchants.

PAINTS AND OILS.—For the season, trade is fairly active. Turpentine is firm, and prices have taken an upward turn. It is impossible to foretell the course of primary markets, the situation being very complicated in result of the influence of speculative forces. Linseed oil is firm, and the number of orders placed is considered satisfactory. The paint trade, in so far as the movement for present requirements is

concerned, is slow, but orders for spring delivery are fair. Import orders for glass are up to the usual standard for this season of the year; little stock, however, is being called for present consumption. The situation in lead has not altered since our last report. Although there is no association in existence, there is not that disastrous cutting of prices which one might expect under the circumstances.

PROVISIONS.—Trade is only fairly good. Receipts of roll butter are larger and the market generally is depressed; rolls are quoted at 13 to 14c., and tubs at 14 to 15c. per lb. Cheese is quiet and steady, with a quiet undertone to the market. There is no change in hog products; dressed hogs are selling at \$5.20 to 5.25 per cwt. Strictly fresh eggs are worth 20 to 21c., pickled 12 to 14c., and held stock 8 to 10c. Dried apples are firm at 5¼c.; evaporated quiet and steady at 7 to 7¼c.

WOOL.—The situation has not materially changed during the present month. There is some demand from the United States for Canadian fleeces wools, however, in the face of very limited stocks, but little trade is doing in this direction. There is little enquiry for pulled wools from local sources, but coarse long wools are readily picked up by American buyers. The domestic woolen mills are undoubtedly inactive and report trade slow, with the outlook not encouraging.

LIVERPOOL PRICES.

Liverpool, Feb. 20, 12.30 p.m.

	s.	d.
Wheat, Spring	5	4
Red, Winter	4	7½
No. 1 Cal	5	3
Corn	4	½
Peas	5	0
Lard	34	0
Pork	53	9
Bacon, heavy	28	9
Bacon, light	29	0
Tallow	24	6
Cheese, new white	47	0
Cheese, new colored	49	0

QUEEN Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Assets	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

\$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782. LEWIS MOFFATT & CO., Agents for Toronto and District.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised. For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS \$41,283

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

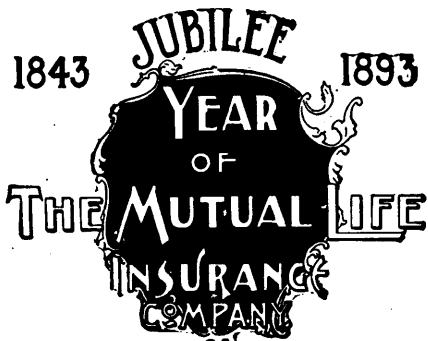
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. CURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

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.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1869.

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

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

● RELIABLE AGENTS WANTED ●

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

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

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

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR, 12 King street east, Toronto, Manager for Ontario
CHARLES CAMPBELL, 105 Prince William street, St. John, Manager for New Brunswick
ARTHUR B. MITCHELL, 39 Upper Water street, Halifax, General Agent Nova Scotia
LEONARD MORRIS, Summerside, General Agent Prince Edward Island

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$978,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

WESTERN ASSURANCE COMPANY.

The forty-fourth annual meeting of the shareholders of the above company was held at its offices in Toronto on Saturday, Feb. 16th. Mr. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster having been appointed to act as secretary to the meeting, read the following

REPORT.

The directors beg to present herewith their annual report showing income and expenditure of the company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values, shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess \$111,453.47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent. per annum have been declared; \$10,000 carried to reserve fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the company has been increased to \$377,247.59.

Your directors feel assured that the shareholders will have learned with deep regret of the recent loss which the company has sustained in the death of its late president, Mr. A. M. Smith, who, as a director for the past twenty-nine years, and as president since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the company.

The vacancies caused by Mr. Smith's death have been filled by the election of the vice-president, Mr. Geo. A. Cox, to the presidency; and of the managing director, Mr. J. J. Kenny, to the position of vice-president; the vacancy on the board being filled by the appointment of Mr. J. K. Osborne as a director.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DEC. 31ST, 1894.—REVENUE ACCOUNT.

Fire premiums	\$1,974,585 85
Marine premiums ..	571,326 06
	\$2,545,911 91
Less re-assurance	427,681 42
	\$2,118,230 49
Interest account	75,642 56
	\$2,193,873 05
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1894	\$1,007,030 14
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1894	367,859 79
General expenses, agents' commission and other charges	707,529 65
Balance to profit and loss	111,453 47
	\$2,193,873 05

PROFIT AND LOSS ACCOUNT.

Dr.	
Dividend No. 66	\$ 50,000 00
Dividend No. 67	50,000 00
Sundry amounts written off	5,706 09
Carried to Reserve fund.....	10,000 00
Balance	3,783 96
	\$119,490 05
Cr.	
Balance from last year	\$ 8,036 58
Balance as above	111,453 47
	\$119,490 05
Liabilities.	
Capital stock paid up	\$1,000,000 00
Losses under adjustment.....	219,820 06
Dividend payable January, 1895..	50,000 00
Reserve fund	\$1,100,000 00
Balance profit and loss	3,783 96
	\$1,103,783 96
	\$2,873,604 02
Assets.	
United States and State bonds ..	\$ 412,432 50
Dominion of Canada stock	158,160 75
Bank, loan company and other stocks	408,479 95
Company's building	65,000 00
Municipal bonds.....	487,342 44
Cash on hand and on deposit	247,939 71
Bills receivable	77,517 92

Mortgages	63,273 98
Re-assurances.....	42,297 83
Interest due and accrued.....	7,341 26
Agents' balances and sundry accounts	403,817 68
	\$2,373,604 02

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund	\$1,100,000 00
Balance profit and loss	3,783 96
	\$1,103,783 96
	\$1,103,783 96
Re-insurance reserve, being the estimated amount necessary to re-insure or run off outstanding risks.....	\$ 726,536 37
Net surplus.....	377,247 59
	\$1,103,783 96

Geo. A. Cox,
President.

J. J. KENNY,
Vice-President and Managing Director.
Western Assurance Offices,
Toronto, February 9th, 1895.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company :

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1894, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A., } Auditors.
Toronto, February 9th, 1895.

The president, in moving the adoption of the report, said :—

I am sure that I express the sentiments of every shareholder of the company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the company, is a source of sincere regret. This feeling is painfully impressed upon us at this, the first shareholders' meeting for thirty years from which our late president has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our board-room so excellent a portrait as that before you of one who has so well earned a place of honor upon its walls, and whose kindly disposition, business integrity, and blameless life have left upon the annals of our business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in failing health for some time past, Mr. Smith continued to take a deep interest in the business of the company, and to fulfil the duties of his office until after the close of the year with which the report just read deals, and I feel, therefore, in presenting it that I am rendering, on his behalf, an account of the final year of his presidency, rather than submitting a report by virtue of the position to which the directors have recently done me the honor to elect me.

In performing this duty my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of shareholders for some days, is one which appears to call for no lengthened explanations, and certainly requires no words of apology at my hands. From a shareholder's point of view, and taking into account the depressed condition of general business over the entire continent during the year, it must be regarded, I think, as an eminently satisfactory statement, showing, as it does, that after paying out of the profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add \$10,000 to our reserve fund; and that after providing an ample reserve for running off outstanding risks, we have made a substantial addition to our net surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting.

Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best mercantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by re-insurance, that our net loss by these two fires was \$37,200, an amount not sufficient to seriously affect, with our present large income, the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded.

It will be of interest also to shareholders to know that a contract has been entered into under which we have reinsured the Canadian business of the United Fire Insurance Company, of Manchester, England, which company has ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire business, from which we have in the past derived a fair profit, and from which we feel that we may reasonably look for satisfactory results in the future.

The vice-president seconded the adoption of the report, which was carried unanimously.

The election of the directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz.:—Messrs. Geo. A. Cox, Hon. S. C. Wood, Robt. Beatty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Mr. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

EASTERN TRUST COMPANY.

The annual meeting of the Eastern Trust Co. was held in Halifax on the 13th inst., when a report of operations for the year 1894 was submitted up to the close of that year. Stock to the amount of \$119,200 had been subscribed, and \$29,800 paid in. A dividend of 5½ per cent. was declared out of the net profits. The value of estates administered is given in the report. John F. Stairs, M.P., is president; Adam Burns and Robie Uniacke, Halifax, vice-presidents. The directors are as under :

J. Walter Allison, Halifax; R. L. Borden, A. Drysdale, Michael Dwyer, Thos. Fyshe, R. E. Harris, Q.C., Thos. E. Kenny, M.P., James R. Lithgow, James C. Mackintosh, Halifax; David MacKeen, M.P., Cow Bay, C.B.; Patrick O'Mullin, Thomas Ritchie, W. B. Ross, Q.C., Wiley Smith, W. N. Wickwire, M.D., Halifax. Mr. B. A. Weston is manager.

—The annual meeting of the shareholders of the Elgin Loan Company was held last week in St. Thomas. Messrs. John Baird, A. Murray, George Wegg and L. Millington, the retiring directors, were re-elected. Dr. D. McLarty was re-elected president and Mr. John Baird vice-president, and George Rowley manager.

—Only five out of seven hundred students at the University of Toronto attended lectures yesterday, the remainder having practically gone on strike against the professors. When students become too old to birch and are too young to behave themselves, they can at times cause considerable of a situation.—*Montreal Gazette.*

—Women in Glasgow shops, according to a recent report, receive from \$1 or \$1.25 to \$3 a week; hairdressers, milliners and tobacconists may get \$3.75. Overseers begin with \$3 a week and may rise to \$600 a year. One young woman, in sole charge of a shop, received \$2 a week; her hours were 12½ on four days of the week, 7½ on one and 14½ on one; her meals were brought to her; there were no sanitary conveniences, these being rare in Glasgow shops. Another worked from 9.30 a.m. till 10 p.m., and on Saturdays till 11, for \$1.75 a week, and was not allowed to go out for her meals.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

NOTWITHSTANDING the financial depression of the year 1898 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	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. ROSS, President. H. SUTHERLAND, Manager.

AETNA

Life Insurance Company
OF HARTFORD, Conn.

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

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

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

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



D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

Capital \$750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY Fire and Marine
Incorporated 1851

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

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		
	1899	1894
Cash	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages.....	226,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	\$298,592 53	\$821,320 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,948 68
Other Liabilities	5,884 78	1,986 48
Net Surplus	Nil.	53,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,168 97	153,498 97
Insurance in force.....	6,110,100 00	9,556,900 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

