

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 33. TORONTO, ONT., FRIDAY, FEBRUARY 15, 1895.

{ \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Repeat Orders In Laces

Filling Letter Orders A Specialty

Orders Solicited

●●● We have just received repeat orders in our popular numbers of **LACES** in the following lines:

Point de Venice
Point de Paris
Point de Ireland
Valenciennes

Also a full assortment of **GUIPURE LACES** in butter color.

●●●

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDREW

Valencia Raisins

Arguimbeau's



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 . . .

TAILORS' TRIMMINGS

442 & 444 St. James Street, 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

TORONTO:

CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

●●● **BAR** ●●●

Ironⁿd Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

SAMSON, KENNEDY & CO.

. . . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.

44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, Ont.

25 Old Change, London, Eng.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. E. B. Greenshields, Esq., W. H. Meredith, Esq.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Goderich, " Perth, " Victoria, " Guelph, " Picton, Ont. Wallaceburg, 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. Hedden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. " The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. " The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., L.L.D.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, " Jarvis, Peterboro' 450 Yonge St. Barrie, " London, St. Catharines 791 Yonge St. Belleville, " Montreal, Sarnia, 268 College. Berlin, " MAIN OFFICE, Sault Ste. Marie, 546 Queen W. Blenheim 157 St. James, 415 Parl'mt. Brantford, " City B'chs, Seaforth, 128 King E. Cayuga, " 19 Chabouillez, Toronto Jct. Chatham, " Square, Stratford, Walkerton. Collingwood, 276 St. Lawrence, Toronto, Walkerville. Dundas, " Orangeville, Toronto, Waterloo. Dunnville, " Ottawa, Windsor. Galt, " Paris, 19-25 King W. Goderich, " Woodstock, Guelph, "

BANKERS AND CORRESPONDENTS: 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: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Lrampton, 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.

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scot land—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

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

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq. C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Pickering, Buckingham, Que. Newmarket, Sudbury, Cornwall, Ottawa, Toronto, Kingston, Peterboro', 500 Queen st. w., Toronto, Lindsay, Toronto. 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.

IMPERIAL BANK OF CANADA

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

MERCHANTS BANK

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

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew, Brantford, 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. 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-Californian 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.

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000 DIRECTORS.

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

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector. BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West. Barrie, J. A. Strathy, " Brockville, T. A. Bird, " Cobourg, M. Atkinson, " Collingwood, W. A. Copeland, " Gananoque, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " Pt St. Charles, J. G. Bird, " Peterboro, P. Campbell, " Petrolea, W. F. Cooper, " Sudbury, " Port Hope, E. B. Hodges, " St. Catharines, G. W. Hodgetts, " BANKERS. London, England - - - - - The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. T. R. Wood, 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. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
W. H. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finlay.

W. M. Macpherson.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion Bank,

AGENTS IN EUROPE—London—Parr's Banking Co., and
the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co.,

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebden,

Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of exchange.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

Jacques Grenier, President
J. S. Bousquet, Cashier
Wm. Richer, Asst. Cashier
Arthur Gagnon, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—J. Laframboise.
St. Hyacinthe—J. Laframboise.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve \$275,000

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster,
Nanaimo, Kamloops and Nelson (Kootenay Lake).

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada,

Savings Bank Department.—Deposits received from \$1 upwards,

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S.,

BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.

E. E. Webb, General Manager.
J. G. Billett, Inspector.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Boisbervain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " National Park Bank
[New York Produce Exchange Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

John Doull, President.
Adam Burns, Vice-President.
Jairus Hart, JOHN Y. PAYZANT,

HEAD OFFICE, HALIFAX, N.S.

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

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby,

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavent, Mgr.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

Robie Uniacke, L. J. Morton,
President, Vice-President.
F. D. Corbett, Jas. Thomson.

C. W. Anderson.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

Charles Magee, George Hay, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,

Denis Murphy, Fort Coulonge, Westmeath.
John Mather, David Maclaren.

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.

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

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

Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom. Deposits at interest are received. Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Rest 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.
 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. Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

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

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq., John Drynan, Esq., J. W. DOWD, Esq.,
 Robt. Thomson, Esq., of Hamilton.

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

BRANCHES.
 Aylmer, Ont. Ingersoll, Strathroy,
 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 \$200,000
Reserve 45,000

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN L. ECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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 payable 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 Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 870,000

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

The Home Savings and Loan Company

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

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

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

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

The London and Ontario Investment Co., Ltd.

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

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,838

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

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.

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

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Res.	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.....	3,111 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.....	432,000
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 Molsens 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.....	172,610

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

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

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

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

JOHN STARK & CO.
 Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 880 26 Toronto Street

ALEXANDER, FERGUSSON & BLAIKIE,
SHARE BROKERS

23 Toronto Street,
 Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities

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

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

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street
 East, TORONTO.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	703,500
Reserved Funds.....	164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
 General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

JAMES C. MACKINTOSH,
 . . BANKER AND BROKER . .

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

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

o o o THE o o o
WESTERN LOAN & TRUST CO.
 LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager.

W. BAROLAY STEPHENS,

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. 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 General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: . . . Montreal

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

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

THE way to have a
 Catalogue printed is to
 send your manuscript
 to the printer who uses
 the best type, paper and
 ink, and who employs
 men capable of doing the
 work set before them.

We use the best Type
 We use the best Paper
 We use the best Ink
 and we employ men who
 know their work.

The Monetary Times P'tg Co., Ltd.
 69 Church St. and 18 Court St.,
 TORONTO.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents - **G. R. HARGRAFF, T. C. BLOSS, W. E. WICKENS.**

Caledonian Insurance Co.
Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

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

The General Annual Meeting of the members and shareholders of this company will be held on **Tuesday, the 26th Day of February, 1895,** at 2 o'clock p.m., at the offices, 32 Church Street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 5th, 1895.

NOTICE.
THE FIRE INSURANCE EXCHANGE
MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on **Monday, 25th Day of February, 1895,** at the offices, 32 Church Street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 5th, 1895.

NOTICE.
QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 23rd Day of February, 1895,** at twelve o'clock noon, at the company's office, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb'y 5th, 1895.

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

The General Annual Meeting of the members and shareholders of this company will be held on **Friday, the 2nd Day of February, 1895,** at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 5th, 1895.

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, \$5,465,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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

J. LORNE CAMPBELL. **H. F. WYATT.**
Campbell & Watt,

(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building
DEALERS IN
Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Feb. 14		
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	67	120	130	120.00
British North America	243	4,866,666	4,866,666	1,338,000	24	132	138	90.76
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	34	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	271	276	271.00
Eastern Townships	50	1,500,000	1,499,905	650,000	34	132	136	26.40
Halifax Banking Co.	20	500,000	500,000	250,000	3	153	154	153.00
Hamilton	100	1,250,000	1,250,000	675,000	4	180	182	180.00
Hochelega	100	710,100	710,100	270,000	3	...	...	...
Imperial	100	1,963,600	1,954,525	1,152,252	4	...	...	...
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	...	...	...
La Banque Jacques Cartier	25	500,000	500,000	225,000	34	...	...	...
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	...	...	...
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	34	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	171	175	85.50
Montreal	200	12,000,000	12,000,000	6,000,000	6	218 1/2	221	437.02
New Brunswick	100	500,000	500,000	525,000	6	...	...	...
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	183	180.00
Ontario	100	1,500,000	1,500,000	345,000	34	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	790,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	...	...	...
Quebec	100	2,500,000	2,500,000	550,000	34	...	...	...
St. Stephen's	100	200,000	200,000	45,000	3	...	...	...
Standard	50	1,000,000	1,000,000	600,000	4	161	164	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	211	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	125.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	...	...
Ville Marie	100	500,000	479,500	...	3	...	...	...
Western	100	500,000	370,377	92,500	34	...	...	...
Yarmouth	75	300,000	300,000	60,000	3	120	122	90.00
Traders	...	607,400	607,400	85,000	3	...	...	...

LOAN COMPANIES.						RAILWAYS.		
UNDER BUILDING SOCIETIES' ACT, 1859						ENGLISH (Quotations on London Market.)		
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	100	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,400,000	1,450,000	5	165	170	32.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	34	125	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	139.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	34	112	112	56.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	670,000	44	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	34	123	127	23.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112 1/2	112 1/2	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103 1/2	105 1/2	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	34	127 1/2	127 1/2	68.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	34	...	...	...
People's Loan & Deposit Co.	50	600,000	600,000	115,000	...	56	...	28.00
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

INSURANCE COMPANIES.						RAILWAYS.		
ENGLISH (Quotations on London Market.)						ENGLISH (Quotations on London Market.)		
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	34	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,300,000	324,007	1 1/2	123	124	123.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	34	110	110	110.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118 1/2	121	59.75
Land Security Co. (Ont. Legisla.)	100	1,332,300	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

INSURANCE COMPANIES.						RAILWAYS.		
CANADIAN.						ENGLISH (Quotations on London Market.)		
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	34	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	34	120 1/2	123	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82 1/2	2.00

DISCOUNT RATES.						SECURITIES.		
London, Feb. 2						ENGLISH (Quotations on London Market.)		
Bank Bills, 3 months	1 1/2	...	...	...	...	...	...	...
do. 6 do.	1 1/2	...	...	...	...	...	...	...
Trade Bills, 3 do.	1 1/2	...	...	...	...	...	...	...
do. 6 do.	1 1/2	...	...	...	...	...	...	...

DISCOUNT RATES.						SECURITIES.		
London, Feb. 2						ENGLISH (Quotations on London Market.)		
Canada Pacific Shares, 3%	\$100	54	54 1/2	...	...	...	...	...
C. P. R. 1st Mortgage Bonds, 5%	...	114	115	...	...	...	...	...
do. 50 Year L. G. Bonds, 3 1/2%	...	104	106	...	...	...	...	...
Canada Central 5% 1st Mortgage	...	106	108	...	...	...	...	...
Grand Trunk Con. stock	100	8 1/2	5 1/2	...	...	...	...	...
5% perpetual debenture stock	...	110	113	...	...	...	...	...
do. Eq. bonds, 2nd charge	...	118	130	...	...	...	...	...
do. First preference	10	96	37	...	...	...	...	...
do. Second preference stock	100	33	34 1/2	...	...	...	...	...
do. Third preference stock	100	124	124	...	...	...	...	...
Great Western per 5% debenture stock	100	102	105	...	...	...	...	...
Midland Stg. 1st mtg. bonds, 5%	100	86	89	...	...	...	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105	...	...	...	...	...
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98	...	...	...	...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

WM. LOUNT, Q.C.
W. A. CAMERON, M.A.

A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental Agents.

Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.
OTTAWA.
Telephone 859.

F. R. LATCHFORD,

CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.
P. MULKERN.

GEO. McNAB.
FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

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

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

WALLACE V. UNIVERSAL AUTOMATIC MACHINES Co.—This is a judgment as to the effect of a winding-up order on the rights of debenture holders whose debentures were not payable until a future day, but which were a floating charge upon the property of the company. The Court of Appeal in England held that the supervening of the winding up had the effect of accelerating the right to call for payment of all moneys secured by the debentures, and, therefore, that the plaintiffs were entitled to judgment for the principal and interest, although the day for payment of the principal, according to the terms of the covenant, had not arrived.

SKINNER V. SHEW.—This was an action to restrain the defendants from threatening the plaintiff with legal proceedings or liability in respect of an alleged infringement of a patent owned by the defendants. The injunction was granted, and an inquiry directed as to damages which the plaintiff had sustained by reason of the threats made by the defendants, and this was a motion by way of appeal from the report on the question of damages. The plaintiff, in support of his claim, had produced a letter from the agents of a company with whom the plaintiff had been in negotiation for the sale of the exclusive right to use of plaintiff's invention for three years, terminating the negotiations on the ground of alleged threats. It was contended that this latter was inadmissible as evidence, that the negotiations had, in fact, been discontinued; but North, J., held that it was evidence, though not necessarily conclusive of the fact. The damages were fixed on the basis of the minimum profit which would have been made had the proposed contract been carried out, and North, J., held that that was the proper measure of damages.

ALLISON V. McDONALD.—Two partners borrowed money, giving as security a mortgage on partnership property, and a joint and several promissory note. The partnership having been dissolved, the mortgagee gave the member of the firm who continued to carry on business, and who had assumed the liabilities, a discharge of the mortgage, on his undertaking to pay back the money borrowed, which he failed to do, but mortgaged the property again, and finally became insolvent and absconded. An action having been brought against the retiring partner on the note, the Supreme Court of Canada held that the plaintiff could not compel the retiring partner to pay the mortgage debt without being prepared on payment to re-convey the lands mortgaged, which he had incapacitated himself

from doing. His action, therefore, was rightly dismissed. Also, that the relation between the partners was changed by the terms of dissolution into that of principal and surety, and the trial judge having found as a fact that the mortgagee had notice of such terms, his discharge of the continuing partner, the principal, released the surety (the retiring partner).

MONTREAL COTTON COMPANY.

The annual statement of the Montreal Cotton Company has been issued. After providing for the usual dividends of eight per cent., over \$85,000 is carried forward to the Profit and Loss account. The gross profits on the year's operations were over \$197,000, and the reserve fund or surplus now amounts to over \$800,000. The figures in detail are as under:

MANUFACTURING ACCOUNT.		
Dr.		
Materials, wages, fuel, rents, repairs, depreciation, etc.....	\$1,013,115 87	
Balance gross profits	197,333 33	
	\$1,210,449 20	
Cr.		
By sales, cloth and waste	\$1,161,364 66	
On hand, goods, etc.....	265,959 10	
	\$1,427,323 76	
Deduct goods on hand last stock taking.....	216,874 56	
	\$1,210,449 20	
PROFIT AND LOSS.		
Dr.		
Bond interest.....	\$ 10,500 00	
Bad debts.....	3,194 17	
Sundry.....	1,945 00	
Dividends.....	108,000 00	
Balance forward.....	85,327 01	
Total.....	\$208,966 18	
Cr.		
Manufacturing profits	\$ 197,333 33	
Farm account	170 97	
Insurance refunds	7,258 35	
Cottage rents	3,069 40	
Sundry	1,194 13	
	\$208,966 18	
ASSETS AND LIABILITIES.		
	Jan. 1, 1894.	Dec. 31, 1894.
Cash	\$ 4,882 03	\$ 3,749 67
Hook debts, etc.	296,366 93	353,646 25
Cloth and waste.....	57,213 11	128,113 93
Raw cotton	159,611 45	137,845 17
Supplies	80,560 49	111,235 60
Unexpired insurance	7,932 35	7,429 20
Bills receivable, discounted	94,215 09	68,489 79
Capital assets, mill, land, power, etc.....	1,830,859 31	1,996,413 64
	\$2,561,981 91	\$2,833,424 55
Open accounts.....	\$ 246,180 27	\$ 246,436 29
Advances	300,000 00	300,000 00
Bills payable.....	10,584 91	1,000 00
Total current liabilities.....	\$ 246,180 27	\$ 558,021 29
Indirect.....	94,215 09	68,489 79
Bonded debt	300,000 00	300,000 00
Capital account	1,200,000 00	1,400,000 00
Previous surplus	721,586 55	721,586 55
Net profits since	85,327 01	85,327 01
	\$2,561,981 81	\$2,833,424 55

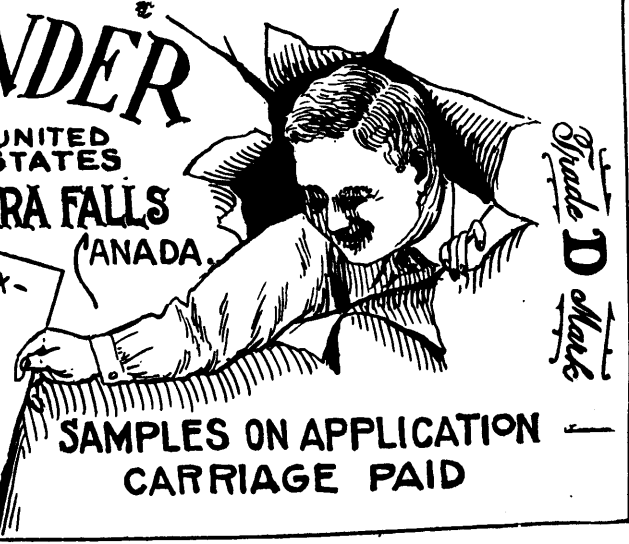
—The Aylmer branch of the C.P.R. will pass into new hands within a couple of weeks, having been purchased by the Pontiac and Pacific Junction Railway. The Ottawa Journal learned that the price to be paid is \$84,000.

DOMINION SUSPENDER CO. UNITED STATES

NIAGARA FALLS (CANADA)

MONTREAL 22
28 St. SULPICE ST.
TORONTO
45 CANADA LIFE BLD.
CHICAGO
138 ADAMS EX. BLD.
ST. JOHNS
NEWFOUNDLAND
SYDNEY N.S.W.
48 MARGARET ST.

Our styles are excellent and exclusive.
Our makes durable & perfect.
Every Brace guaranteed
And for value to retail from 25¢ to \$1.00 we have no superior on the continent.



SAMPLES ON APPLICATION CARRIAGE PAID

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, 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 subscriptions towards a monument in the city of Montreal to Maisonneuve, its founder, amount to \$13,454.

The Granby cigar factory of Mr. J. Bruce Payne now turns out 4,000,000 of cigars annually, according to the St. John's News correspondent.

It is confidently expected that the railway to connect the Cape Breton collieries with the port of Louisburg will be finished during the coming summer.

The British Board of Trade returns for January show that the imports decreased £1,710,000 during that month, and the exports increased £70,000, as compared with January last year.

The Halifax Board of Trade has taken action towards relief for Newfoundland. A conference between the mayor and members of the board took place on Friday last, with a view to making a shipment by Capt. Farquhar's sealing steamer to-day or to-morrow.

"FIFTY Facts about Peterboro" is the title of a vest-pocket pamphlet about that live town which might well serve as a model for any municipality wishing to advertise its advantages. The Board of Trade has done well to present so much information in a succinct way, and to furnish a map of central Ontario showing the situation of the town.

Special Notice to Large Consumers of Paper Boxes



Before making any contract for the coming year we would like to give you quotations. If you use knock-down or folding Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY.

A. JEPHCOTT

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

ST. JOHN imports for last month were of the value of \$131,643 dutiable and \$130,637 free. Total, \$262,280, which is \$62,368 more than in January, 1894. There was an increase of \$44,131 in value of exports.

A JUDICIAL order has been applied for for the liquidation of the Waterloo, Que., Knitting Company, which was formed several years ago, and was bonused by the municipality to the amount of \$10,000. The concern has been in hot water almost since its inception, and a meeting of shareholders and creditors has been called for the 15th inst., to appoint a liquidator.

THE Winnipeg customs returns for January show the value of exports at that port to have been \$123,420 as compared with \$110,574 for the same month of 1894. The entries of dutiable goods for consumption were \$101,517 in value, and the free, \$35,687; in the previous January they were respectively \$142,430 and \$33,429.

WE learn from the *Eastern Chronicle* that the Amherst firm of Rhodes, Curry & Co. have a contract from the Dominion Coal Company of Cape Breton, embracing 300 cars, including coal hoppers, flats and box cars, a first-class passenger coach, and one combination first-class and baggage car. They have also received an order from the Dominion Atlantic Railway for thirteen box cars of the latest pattern.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF
Imported and Domestic

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

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., 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.

MR. J. DIX FRASER, of the Nova Scotia Iron Works, Ferrona, returned from Newfoundland last week. He had been at Belle Isle superintending the sinking of shafts and tunnels on the iron property there, owned by the N. G. Iron and Railway Company. They will commence to ship iron to Nova Scotia in July.

ZEPHIRIN GUIMOND, of Cap St. Ignace, Que., a baker by trade, who has of late years been trying his hand at storekeeping and lumbering, has got into deep water and wants an extension of time.—A. B. Prieur, a general dealer for quite a number of years at Coteau Landing, but declining of late, has had a consultation with his Montreal creditors, who are few in number, with the result that he has been granted a compromise at 35 cents on the dollar.—P. P. Martel, of St. Jerome de Chicoutimi, Que., was first a shoemaker: some years ago he engaged in general business, and has also lately been running a cheese factory. He has been sued, and creditors will have to extend some general indulgence to enable him to continue in business.—B. Leclaire & Co., general merchants, Lapigeoniere, who sold out within the last few weeks to J. A. Leclaire & Co., have been put into insolvency. The concern has failed twice previously.—Louis Bernstein, a peddler and storekeeper, of East Angus, Que., has been served with a demand of assignment.

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



Send for Circular

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

Fine Electric . . . Street Cars

OUR SPECIALTY

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

PATTERSON & CORBIN
ST. CATHARINES, Ont.



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

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

O. S. POITRAS & Co., flour merchants, Quebec, recently reported as seeking a compromise, have now assigned. They show assets of \$21,000, \$13,000 of which is in poor accounts, while liabilities direct are \$18,000, and indirect, \$5,000.

THE North Shore Nav. Co. held its annual meeting in Collingwood the other day, when Messrs. Scott, J. L. Burton, C. E. Stephens, W. J. Sheppard and F. A. Lett were elected directors. The officers of 1894 were re-elected. They are: James Scott, president; J. L. Burton, vice-president; C. E. Stephens, secretary-treasurer; M. Burton, manager, and C. A. MacDonald, accountant.

LAWSON, HARRINGTON & Co., of Halifax, N.S., a well-known firm, established in the flour and fish trade since 1864, are reported in difficulties, and an insolvency declaration has been applied for. The liabilities are estimated at \$30,000, of which some \$20,000 are preferred. The financial difficulties in Newfoundland have probably had to do with this result.

WE note a couple of failures of traders in Kingston this week. J. C. Hardy, in the dry goods since 1886, is reported assigned. His troubles are said to be due to endorsements.—Daniel Noonan, a vessel owner, interested in steamers plying on the Rideau Canal, is also gazetted as insolvent.—Sarah Chapman, formerly living on a farm at Seeley's Bay, Ont., left there a year ago to invest her little all in a millinery business at Gananoque. Her assignment is just reported.

THE failure is reported of Edouard Morin, grocer at St. Hyacinthe, Que., who is estimated to owe about \$15,000. In the spring of 1892, Mr. Morin, then a youth of about 19, and only a year or so from college, thought he would strike out for himself in business. His father had died fairly well off, and the young man's inheritance was generally reported to be some \$12,000 or \$13,000. Of this he is said to have got some \$3,000 on starting business, and the balance later in the shape of store premises valued at about \$8,000, on which he made a large expenditure in the way of improvements. He has been attempting a jobbing business, and through this and a large lock-up in bricks and mortar has become embarrassed. An offer of 70 cents on the dollar was made on his behalf, but has since been withdrawn, pending the preparation of a full inventory.

MR. JOHN McCORMACK, for many years the Quebec manager for Messrs. Shaw, Cassils & Co., leather merchants, of Montreal, died last week. He had been connected with the firm for upwards of 25 years, and was greatly respected.

THE Bell Telephone Company shareholders held a special meeting on Monday last, and passed a by-law authorizing the directors to issue bonds bearing 5 per cent. interest, to the amount of \$600,000. There were between thirty and forty shareholders present.

SEVENTY per cent. was realized out of the dry goods stock of J. H. Cleave, of Brantford. —And of the two bankrupt stocks of J. W. Relyea, that at Brockville brought 57 per cent. and at Perth 21 per cent. —The general stock of A. D. Mitchell, Glencoe, realized 45 per cent. —Only 41½ per cent. was obtained from the sale of L. Wartelsky's stock, Carleton Place.

THE brass counter railings and screens now used so much help greatly to beautify the interior of banks and other monetary institutions. The Dennis Wire and Iron Works Co., London, have issued a calendar in which are a number of sketches showing the interior of several of their departments where these goods are manufactured.

FROM Ottawa we hear of the failure of O. Forest & Co., dry goods. Mr. Forest was formerly of the firm of Fournier & Forest, who failed in 1893. The stock was bought in for him by a relative, and he resumed business in his wife's name, but with little better success. —Hillyard & Co., shoes, of the same city, are reported to be offering their creditors 50 cents on the dollar. Mr. H. used to be in the dry goods business in Prescott, and bought out the stock of S. C. Noxon, at Ottawa, in 1892.

IN the city of Montreal the following failures are to be noted: Joseph Lebrun, formerly a grocer, who started in the shoe business in 1893, has made an assignment, owing \$3,364. —Pauzé & Lamouche, paints and hardware, whose affairs we lately alluded to, have arranged a compromise at 50 cents on the dollar. —T. A. Langlois began selling groceries in December, 1893, with a small capital, made while employed as a G. T. R. news agent. He has not got this capital now. He owes about \$1,500.

THE suspension is announced of John McGillivray & Co., jobbers of dress goods in Montreal. Mr. McGillivray was formerly buyer for J. G. Mackenzie & Co., and started in business

six or seven years ago as Agnew, McGillivray & Co., which firm shortly after dissolved, the partners continuing separately. A succession of heavy losses, particularly in the west and Northwest, has wiped out McG. & Co.'s capital, and they have submitted a statement of their affairs to creditors, who are all in Europe.

A TELEGRAM of Tuesday last, from Cleveland, says a company has been organized in that city to build and operate a line of canal boats between Cleveland and New York. Eighteen boats will be constructed, so as to be seaworthy on Lake Erie, and will be towed by propellers down the lake and through the Erie canal. It is claimed that the scheme will give Cleveland the control of the iron market for New York and New England, and make it possible to make all shipments far more cheaply than by rail.

THE Brockville Recorder warns people against an insurance agent who is going through the country swindling policy-holders. His method is to find out in what company certain parties are insured, and tell them that the company which issued their policy has suspended, and that he is employed to adjust its affairs. He suggests transferring the policy to a reliable company. In order to do this he requires the victim to sign a slip of paper supposed to be a transfer, but which in a short time turns out to be a note for \$35.

A SOMEWHAT chequered career is that of Francis Clarke, who failed as general storekeeper at Glen Williams some years ago. Afterwards he started a knitting mill at Bolton, where he was burnt out, then made a second failure. Since the fall of 1891 he has carried on a general store under the style of J. Bradley & Co., Caledon East. A little over a month ago a furniture store was opened there, under the style of Clarke & Hunter, and he is believed to be the virtual owner. This firm now assigns. —James Fleming, shoe dealer at Bothwell, has assigned.

FROM the Lower Provinces the following failures are reported: Brown & Co., general dealers at Thorburn, N.S., in business since 1885, have assigned. They are said to owe largely to a Truro firm. —W. J. Davidson, lumber dealer, St. John, N.B., reported recently as seeking a compromise, has now assigned; liabilities are about \$7,000. —Alfred Morrissey, books and stationery, of the same city, has been trying to

arrange a settlement at 20 per cent., but has not apparently been successful, and has also assigned. —Doherty & Foster, tailors also of St. John, mentioned last week, are proposing a compromise at 20 cents.

AN assignment is made by W. E. Vanvelson, general storekeeper at Calton. Formerly he taught school, and had no practical knowledge of his new enterprise. —About fifteen months ago G. W. Morgan dissolved partnership with his father at Humberstone, Welland, and opened a furniture store at Port Colborne. In September last he was obliged to mortgage his assets, and his assignment has since followed.

—Last July, Smith & Chambers, who were formerly clerks, started as general merchants at St. Mary's, and in November they dissolved, Robert Chambers continuing. About that time he mortgaged his stock to his principal creditor for \$4,500. Now we hear of his assignment.

POSSIBLY there is an ecclesiastical version of the old adage about the shoemaker sticking to his last. The principle, at any rate, will apply to ministers of the gospel. Rev. Thomas Hadwin, of Kincardine, might have profited financially by adhering to the spirit of the old maxim, in which case we should not have had an opportunity of announcing his assignment as a merchant. —Nine years ago P. A. Skinner began business as a shoe-dealer at Niagara Falls in a small way. But his stock and trade grew, and the profit realized thereon was invested in real estate. But lands are not nowadays the sort of assets to pay promissory notes with. Mr. Skinner feels himself compelled to ask creditors for a compromise at sixty cents in the dollar.

ABOUT seven years ago R. Dunseath, blacksmith, started a grocery store at Beaverton. There was more "toiling and sorrowing" than there was "rejoicing" about it. Granting credit too freely seems to have been one of his weaknesses, and no one who knows the difficulties of storekeeping will be surprised to hear of his assignment. —Apparently A. Ryan prospered fairly well as a general storekeeper at Eau Claire until he came under the auspices of the Patrons of Industry. It did not require long to teach him that 12½ per cent. profit was not sufficient to conduct a store successfully. Short as the time was, however, he was too late in learning the lesson, and the result is an assignment. —Being unable to affect a compromise, J. S. Macraut, of Strathroy, has assigned to Henry Barber.

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.

MR. GEO. A. STIMSON, of Toronto, has just purchased the \$5,000 town of Bowmanville debentures, given by way of bonus to the Dominion Organ and Piano Co., in that town. The debentures bear 4½ per cent. interest, and are repayable in annual instalments.

R. S. ROBINSON, clothier, Stratford, assigned; W. F. Jones, dry goods, Belleville, consulting creditors; Mrs. Herrington, men's furnishings, Toronto, assigned; Maxwell Johnston & Co., printers, Toronto, chattel mortgage foreclosed; John Campbell, clothier, New Westminster, settled with creditors; Fred. Crake, jeweller, offering 50 per cent.

A FEW years ago J. A. Ross, who was formerly in the employ of his father, started a general store in Coboconk. He claimed, a year ago, to have a stock of \$2,000, and liabilities of only \$500. Now we hear of his assignment. — J. W. Cathcart, fancy goods dealer, Leamington, makes an assignment after being in business about a year. Last month he gave a chattel mortgage for \$3,700 to Susan Cathcart. — At a meeting of creditors of T. G. Foster & Co. and Foster & Pender, held at E. R. C. Clarkson's office, Thursday, inspectors were appointed and the meeting was adjourned until Monday next at 3 p.m.

It is ten years or more since John A. Gill started a general store at Assissippi, Man., with a capital of \$1,000. His statement showed a surplus of \$7,000 in 1892. Since the first of this year, however, he has been twice sued, and now we hear of his assignment. — At Medicine Hat, W. Watkins has a grocery. He is a very plausible man, with fair ability, but not sufficient for success, for we hear of his failure at Glen Williams, Ont. He assigns with liabilities of \$1,250, and nominal assets about half this sum.

A GREATLY improved showing is made by the Richelieu and Ontario Navigation Company. Their gross receipts, operating expenses, &c., for three years are thus tabulated:

	1894.	1893.	1892.	
Gross receipts	\$696,015	\$618,569	\$633,571	
Operating expenses.	541,098	602,739	581,712	
The percentage earned, net, on capital of \$1,350,000 was	11½	in 1894,	one-half per cent. in 1893,	and 5½ per cent. in 1892.
The number of passengers carried was	797,646.	Six per cent. dividend is declared, absorbing	\$81,000,	and \$43,280 is carried to surplus account.

A MEETING of the creditors of McSween & Russell, hardware dealers, Leamington, was

held in this city a fortnight ago. Since then the firm offered to pay 70 per cent. This offer is now under consideration. — In 1887, Downey & Co. were succeeded by Robinson & Co. as dry goods dealers at Napanee. Since this firm began business they have been controlled by a Montreal house, which has sued them; now they assign. — An assignment is made by D. W. Dulmage & Co., general dealers, Palmerston, who succeeded James Johnston & Co. in October, 1892. The stock, which amounted to \$4,000, was bought at 35 per cent. discount on a cash basis. After having a number of losses, they were obliged in September last to obtain an extension of time. This is followed with the result stated above.

A CASE which creates unusual interest in life assurance and other circles is the arrest of two brothers named Harry Place Hyams and Dallis Theodore Hyams, charged with the murder of

William C. Wells, on the 6th January, 1893. The young man Wells was employed by the Hyams brothers, who then had a warehouse at Church and Colborne streets, Toronto. On the day in question, when it is said no one was in the warehouse but Harry Hyams and Wells, the latter was found dead at the foot of the elevator shaft, his head partly crushed by the weight, which, it is said, had accidentally fallen upon him. The brothers Hyams are now in Toronto gaol, and the body of Wells is to be exhumed. Harry P. Hyams is married to one of the two sisters of Wells. The insurance company that issued the policy on Wells' life at first demurred to pay, but after investigation paid the amount, some \$30,000, to the sister or her representatives. This precious pair of brothers have recently been in treaty for life assurance to the extent of \$200,000 or \$300,000 on the life of Harry's wife *nee* Wells. When she became aware of this she was alarmed, and little wonder, and left her husband.

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.

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
Box 459, Toronto, Ont

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

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

Philip Todd

Wine and Spirit Broker

Telephone 1708.

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

It's a Good Thing

Our Lithograph Posters will catch every customer coming to your town. Your business cannot succeed unless you get hold of the business end of it—aggressive advertising. These goods are suited to every line of trade. Write for samples.

MERCHANTS IMPORT CO.
21 Melinda St., Toronto.

Arnold's Liquid Gum

IS AS GOOD AS

Arnold's Blue Black Ink

BUNTIN, REID & COMPANY,

WHOLESALE STATIONERS

Paper and Envelope

MANUFACTURERS

Warehouse and Envelope Factories:

29 Wellington Street West, Toronto.

Headquarters

For Printers' Supplies

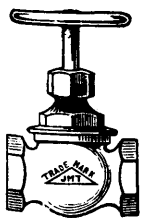
Being Manufacturers, we are enabled to supply the trade at lowest possible prices.

A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere. It will pay you.

TWO OF OUR SPECIALTIES



The J. M. T. Globe Valve

With Copper Disc
For High Pressure

The J. M. T. Cushion Check Valve

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

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



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



Flexible, stiff or jointed. Nickel, \$1.00 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements.

Address HUMANE BIT CO., Newark, New Jersey, U.S.A.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to Wyld, Graessett & Darling, and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.
TORONTO

WM. PARKS & SON, LTD.

ST. JOHN, N. B.

**COTTON SPINNERS,
BLEACHERS,
DYERS and
Manufacturers.**

Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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

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

Baby Carriages

New Line for '95

Designs Handsomest in our market.

Upholstering Infinitely varied in colour, material and style.

Materials Best available.

Gears Improved structure.

Finish New process. Brilliant, tasteful, and durable.

Prices Lowest on the continent.

The James Hay Co.
Ltd.

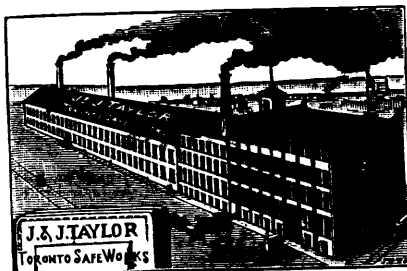
WOODSTOCK, Ont.

J. W. Lang & Co. W^{HOLESALE} GROCERS.

TEAS

Ceylon Assam
Congou Hyson
Japan

59, 61, 63 Front St. East, Toronto



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

Account Books =

For Banks, Merchants, Loan Co.'s, Etc., Etc.

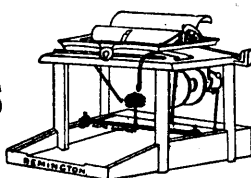
GOLD MEDAL and Awards for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

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

Remington Typewriters Rented



For Office and Practice use

Send for samples of second-hand machines.

Telephone 1207

GEO. BENGOUGH,

Adeleide St. E., Toronto

Type Presses Printing Material

GWATKIN & SON

57 Bay Street
Toronto

Rope Sisal and Manilla
Lath Yarn and Marlin.
Oakum & Cotton Waste.
M. & L. SAMUEL, BENJAMIN & CO., Toronto.

PAPER

For Printing on
For Writing on
For Books
For Catalogues
For Ledgers

STIPULATE FOR OUR PAPER

when giving an order to the Printer

ALL WHOLESALEERS KEEP IT

TORONTO PAPER MFG. CO.
Mills at Cornwall

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants

JOHN L. COFFEE. No. 30 Church Street, Toronto, Ontario.
THOMAS FLYNN.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

ESTABLISHED 1860

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, FEBRUARY 15, 1895.

THE SITUATION.

There is in General Booth's plan of providing for the poor on land much that accords with the suggestions of Sismondi, sixty years ago. He thinks, instead of a man having 160 acres which he cannot cultivate, twenty acres and a cottage should suffice for the individual. The notion of both is that these cotters should simply produce for their own consumption and not to sell. But they could scarcely produce everything they need, and if they had little or nothing to sell, they would have no means of buying. An isolated cotter settled on ten acres of land would work at great disadvantage; he could not work even that much without a horse, and he could not afford to feed one on his little plot. And if he could, one horse would work at great disadvantage. But General Booth's plan evidently implies some form of co-operation. His demand for 100,000 acres of land is too ambitious; he should be content to make the experiment on a more modest scale. But he does not appear to wish to obtain an absolute grant of land, but only to secure it for ten years, at the end of which experience would give a better idea of what could be done. We should then know whether the occasional criminals found among the immigrants had been or were in a fair way of being reclaimed. If the facts gave an affirmative answer, there would be little reason to dread future additions of such materials to the colony; but if any considerable number of them relapsed and joined the criminal class, public opinion would demand that the further importation of such immigrants should cease.

West Toronto Junction's municipal condition is not at present prosperous, and an appeal will be made to the legislature to pass a Stay law for the benefit of the town. It is not proposed that the debt shall be scaled, but only that payment shall be postponed for a definite time. The right or equity of legislative interference in such a case is doubtful. Even if the constitutional right exists, the exercise of it would be a delicate matter. Far better would it be to arrange with the creditors for the desired postponement, and if that were done, legislative ratification would not be out of place. But nothing, it is clear, ought to be done without the consent of the creditors, and it is not likely that the legislature will consent to act in the absence of a warrant from them. Bonuses to manufactures, a form of local pro-

tection, is largely to blame for the trouble. This system, if extended far, recoils on itself; the non-bonused manufacturer has to pay to prop up those that are more favored. When the time comes, as it has in the case of the Junction, that no more bonuses can be given, manufacturers in search of a location are repelled from a place where they would have to assist in paying bonuses to others. It is probably useless to point to the present financial condition of the Junction as a warning against bonusing manufactures. Even Brantford, with its free trade leanings in other directions, made use of side-wind to aid a manufacturer there, not by a direct bonus, but a measure that had practically the same effect. So long as local selfishness exists, and the law permits of it, local bonuses are likely to be given.

What the Dominion Government has agreed to do in connection with the Atlantic and Lake Superior Railway Company is to act as trustee for the bondholders and pay interest on bonds with any money lodged with it for that purpose. This sort of agency led the Government into trouble in the case of the Municipal Loan Fund, the result being that Government had to assume the payment of bonds which it had originally only undertaken to pay out of the special fund. It is true that the office accepted by the Government for the Atlantic and Lake Superior Railway Company was performed by it for the Canadian Pacific, to secure the dividends to stockholders. In that case, the amount deposited was sufficient to last ten years. In all such cases time is an element, and the longer it is the more valuable the guarantee. The practice of providing in this way for payments of dividends or interest, for short periods, even where the Government was not asked to intervene, has in some periods of financial history been used on the London Stock Exchange as a dangerous decoy, notably in the perilous times that preceded the collapse of 1897. Of course the danger, in the present instance, is that the notion may get abroad that the Government guarantees to make certain payments out of the public funds. In point of fact, the first story that reached this country in connection with the attempt to float the bonds of the Atlantic and Lake Superior Railway Company, had connected with it an assertion of such a guarantee. And a cablegram states that a proof prospectus is so worded as to be likely to convey this impression. All things considered, it would be best for the Government to relieve itself of a trust which appears to have been assumed without due consideration, if it has not been designedly worked for more than it is properly worth.

Three accidents within one week measure the misfortunes of the Grand Trunk Railway during the recent storm. Two of them were made possible from the same cause: the despatch of a train from one station before it was known that the point for which it started had been passed by the preceding train. On the Midland, a number of passengers report, in writing, that previous to the time of the despatch from the station of the train which ran into another from behind, it had been ascertained that the track was clear to the next station: the first omission to exercise this caution proved fatal. This, it would seem, from the fact stated, to have been the rule, and the departure from it to have been an incidental irregularity. And if it was the rule on one section of the road, it is reasonable to assume that it must have been on the other. Any responsibility for these accidents would seem to rest on the local officials, and not to be due to a defect in the company's rules and regulations. The third accident seems to have been uncontrollable, being due to a snow plough leaving the track and dragging the engine after it. The loss of life is a matter of supreme

regret, for which no pecuniary damages can compensate. The case of Mr. Joseph is peculiarly sad, and that of Mr. Monahan is in some respects worse, as he leaves a family dependent upon him. We trust there will be no more collisions from one train overtaking another. They rank among the preventible accidents, and ought to be prevented. The fact that the snow plough is liable to leave the track makes it necessary that no train should be attached to it to share its untoward fate. These lessons are only for the future, and the future ought to benefit by them to the fullest possible extent.

It would appear, from an enquiry made in the House of Commons, that at the time of Sir John Thompson's death, no conclusion had been reached between him and the British Government on the copyright question. If the statement is not made in direct terms, it seems fairly to bear this interpretation. The terms in which the enquiry was made are such as to displace the true question. The real question is, on what terms are British authors, not resident in Canada, to be permitted to secure copyright in this country? The United States requires, for instance, as a condition of the extension of British copyright to that country that the work be printed in the Republic. Canada contends that under her constitutional authority to legislate on copyright, she is at liberty to make a similar condition. In the analogous right of patent, she rests entirely upon her own legislation. What is the extent of the power to legislate on copyright which the British North American Act confers upon Canada? The assumption of British authors that British copyright extends to the greatest of the self-governing colonies, as a part of the Empire, and therefore to Canada merely because it is part of the Empire, is not tenable. If it were merely a question of the interpretation of the North American Act, the obvious course to pursue would be a reference to the Privy Council; but above and beyond any question of interpretation, there is the right of autonomy which Canada is not likely to surrender.

UNITED STATES FINANCE.

When President Cleveland appealed to Congress to authorize a new issue of three per cent. bonds, he felt a doubt whether the authority asked would be granted, and soon after he took the precaution of making preparations for an issue of four per cent. bonds under an existing law. The amount named is \$62,400,000. Now that Congress has refused facilities for issuing three per cent. bonds, the preparation for a four per cent. issue will be pursued to the end. The new bonds will bring rather more than \$65,000,000 in gold, which will bring up the reserve in the treasury to a little over the legal minimum of \$100,000,000. The actual rate of interest will be $3\frac{1}{2}$ per cent., a marked advance in the rate since the November loan. This depreciation of the credit of the Government is due almost entirely to the refusal of Congress to grant the facilities for which the President asked. At least half of the \$65,000,000 of gold to be procured from this loan will come from abroad. The bonds are to be "payable in coin," which may mean silver. The nearer the free silver men are to getting the upper hand, the greater the danger; and they showed themselves, on Tuesday, strong enough to get something suspiciously near to a free silver declaration from the Senate. That bonds "payable in coin" are regarded by investors with more or less suspicion is clear from the statement of the President that three per cent. bonds, payable in gold, would effect a saving of \$599,159 a year, as compared with the contemplated issue. The silver men even now do not propose that the new dollars which they wish to coin should contain

a dollar's worth of silver. Their desire is, in fact, to palm off a dollar worth less than sixty cents in gold.

"THE LAW'S DELAY" ILLUSTRATED.

We in Ontario sometimes criticise as cumbersome or out of date certain of the methods taken by our lawyers and law courts to arrive at justice. And just now there is a cry for reform of procedure among us. Not without reason, perhaps. But our legal procedure is as a trolley car to an ox cart compared with that of the province adjoining, as an example will serve to demonstrate. At Beauharnois, Que., a trial was held in December and January, which, as a specimen of judicial processes, may well be described as antique. A firm named Boyd & Somerville had had dealings with two banks, and had made certain statement of their financial position. After an examination before a magistrate, which occupied nearly two weeks, the partners in the firm were brought to trial at the Queen's Bench for obtaining money under false pretences.

The jury was half French and half English. The questions had to be propounded to witnesses in both languages—first one, then the other. And the answers were taken down laboriously in long-hand, the earnest cry and prayer of one of the counsel for the services of a stenographer being of no avail. The presiding judge, like Artemus Ward on a certain occasion, "did not think it would be correct," and did not permit the innovation. The case being a reserved one, the judge took notes, and being a man well up in years did not take them very quickly. Nor was it his custom to make long sittings. Four or four and a half hours was his idea of the length of a working day, but he sometimes extended his labors to five hours. If he visited Toronto he would be astounded to find that even the judges of the land pay some attention to the convenience of litigants, and sit, not four or five, but eight or ten hours a day if necessary, and even sit at night to get their docket clear. They regard themselves as the honorable servants of the body politic, not its arrogant masters. The tedium of the mode de Beauharnois may be imagined, but fancy could hardly surpass the reality. Witnesses were many and the evidence was voluminous. The questioning, translating, re-questioning, transcribing, condensing, went on from day to day, until a trial which would in Ontario or Manitoba have been disposed of in a week at most, spun out from the middle of one month to the end of another, when the jury rendered a verdict of guilty, with a strong recommendation to mercy.

The trial began in December, and had proceeded for fifteen days when a juryman took ill and various adjournments were made. A day or two after Christmas this man died, and the whole proceedings were begun *de novo*. The conclusion of this labored farce, as we have said, was not reached till 30th January. Judge Belanger, very possibly an honorable man according to his light, seemed a portion of the system which does not mind wasting the money of litigants and the public in thus occupying some forty days in doing what in Ontario would be done in six. The Crown attorney was apparently satisfied with his steady job and did not see any impropriety in it. And the jury, who were locked up last time for twenty-four days, and who are said to have pocketed \$106 or \$108 apiece for their service and board, probably thought it was a god-send at a dull season of the year.

Such a survival of mediæval customs on the verge of the twentieth century can only be described as a travesty upon judicial proceedings. Fault was found by certain big-wigs with a great writer, who, forty years ago, satirized

British chancery procedure in a memorable novel. Old Krook, the grotesque rag-and-bottle man of Lincoln's Inn, is made to say, in *Bleak House*: "There's no great odds between my noble and learned brother and myself. They call me Lord Chancellor and my shop chancery, and we both of us grub on in a muddle." The expression does not seem a whit too strong to characterize the procedure of this Quebec court. Any one who has read the account of the trial in the columns of the *Huntingdon Gleaner* will agree with us that steps cannot too soon be taken to avert the waste of public time and public money that such antiquated legal machinery implies.

MUNICIPAL LIABILITY.

We ask the attention of municipal officers to the terms of a decision rendered quite lately by the Supreme Court of New York State in a case against the village of Keeseville, in that State. After describing the two kinds of powers possessed by municipal corporations—one governmental and public, the other corporate or private—the judgment reminds us that as to its corporate powers and duties a municipality is regarded as a legal entity, responsible for its omission to perform its corporate duties to the same extent as a natural person. "Supplying water by municipal corporations is not a public function, it is purely a matter of private business, it is a local matter, exclusively for the benefit of a village, the general public has no interest in it. The defendant receives rent for supplying water. It has control over all the water works employes." * * * Having assumed control of the works and accepted the authority granted, "it became responsible for the proper exercise of such powers."

Discussing the arguments used in the court below as to the burdens thrown on towns and villages by holding them responsible in damages in cases like the present, the Appeal Court thinks it "going too far to hold that where a municipal corporation receives money for the support of its waterworks that it shall in no case be held liable for damages resulting from employing incompetent men or for negligently permitting its waterworks, mains and pipes to become and remain out of repair and unfit for service." It is to be treated, *quo ad* its corporate powers and transactions, exactly as a private person, according to this decision, and we suggest that Canadian town and village corporations take warning lest they be at any time made liable in damages for imperfect waterworks or fire-fighting appliances, just as this village of Keeseville has been held liable. We transcribe further portions of this important judgment:

CITIES AND VILLAGES RESPONSIBLE FOR FIRES DUE TO FAILURE OF WATER SUPPLY.

The water to be supplied by the defendant, and for which plaintiff and its assignor contributed to pay, was, amongst other things, for the purpose of extinguishing fires, and it seems to me that if a person can prove that by the wilfulness or culpable neglect of the defendant he was prevented from the use of water for such purpose whereby he has been damaged, that he established a cause for action. The function to be discharged by the waterworks is, among other things, to furnish water to extinguish fire. It is the duty of the defendant to keep them in such condition that they may discharge that function.

As we have seen before, when a municipal corporation assumes or accepts powers and duties that are not public in their nature, it is to be treated in relation to those powers and duties the same as a business corporation or a natural person would be. If a business corporation or natural person had a charge for furnishing water and had accepted payment of that charge, we would consider that a contract to furnish water to a person paying, and if that business corporation, by sheer mismanagement and by negligence, had prevented the use of the water it had agreed to supply when it was most needed, the courts I think would hold such a corporation or person liable for the direct resulting damages. The defendant has gone into the water-supply business, conducted for its own benefit and not for the general public, and it

would seem to legitimately follow, from the different responsibilities recognized by the courts of the State for the acts done by municipal corporations in the discharge of duties that are public in their nature and those that are only for the benefit of the particular municipality, that the defendant is liable for a breach of contract.

This duty and obligation the defendant, by its demurrer, admits that it failed to perform. It is sufficient to say that after a consideration of the views of the courts in the various cases referred to, it seems to me that in a case where the issue is purely one of negligence, the conclusion to which I have arrived as to this complaint is in consonance with the principles relating to municipal liability recognized by the courts of this State.

MORTGAGE LOAN COMPANIES.

The experience of Ontario loan companies for a year or two past has shown them, as a rule, that the rate of interest to be earned in their field is lowered, just as the possible earning power of money in most other directions is lessened. This has led to efforts, more or less successful, to reduce the cost of the money they borrow, both on deposit and debenture, and likewise to the discussion of possible reduction of dividends. For in addition to the lower interest rates, there is the reduced value of real property, both in town and country, to be taken into account. The argument has been heard that if such companies can no longer produce the usual dividends for shareholders by lending in Ontario, there is still the increasing field of Manitoba, where lending rates are larger, and where in 1894 payments of interest have been good. This is well enough as far as it goes, but it does not go very far. It is useless to fight against a universal tendency towards reduced interest earnings. The more prudent plan is to acknowledge the drift of the times and be prepared to reduce dividends when it is found they can no longer be earned. The pressure may be expected to come hardest upon those companies which pay the largest dividends, but these are at the same time among the oldest and have the largest accumulations to assist earnings. It seems indeed to be the policy of the loan companies generally, and it is a good one, to maintain their reserves by all means. The feeling is general, too, we believe, that the present reduced scale of earning is likely to continue, and that it would be folly to continue paying a rate of dividend that is not earned.

The report and statement of the Canada Permanent Loan Company show fully and with much clearness the character of the year's business and the position of the institution. With mortgages and other securities to the aggregate of \$11,792,000, it has earned gross \$684,271. After paying all expenses, municipal tax, and the dividend of 10½ per cent. on the paid capital of \$2,600,000, there remains \$111,000 at contingent fund, as against \$104,000 the year before, the reserve fund being \$1,450,000. It is to be noticed that this report says that "after writing off all actual as well as probable losses," the net earnings were \$284,300. This thoroughness may be commended to some other companies. It is the true policy.

In addressing his shareholders, Mr. Mason, of the Canada Permanent, referred to the conditions of depression, which are world wide, and reminded them of the present period of stringency and decline in land values that the company had passed through, instancing the crisis of 1857. But he suggests that the normal conditions are likely to return to us. The present, he wisely says, "is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most improved methods in agriculture, as well as other branches of labor, and for the legitimate development of the known resources our country is so richly endowed with."

There is no uncertain sound as to the future in his address. Canada, he says, like all new countries, will continue to be a borrower. And there will continue to be, as there have been these many years, sound companies borrowing money in Britain and lending it here. The margin between the borrowing and the lending rate, and the earning power of the capital stock and accumulated profits, will enable such companies to pay a reasonable return to their shareholders.

The managers of other loan companies would, we should think, be glad to be possessed of the secret by which the management of the Imperial Loan Company have arrived at the earnings for 1894, shown in their statement. A reduction of \$1,000 in expenses of management is gratifying, but how the securities of the company have been made to earn seven per cent. in the year just past seems a puzzle. Both the report of the directors and the address of the president urge, in view of the existing financial depression, "the absolute necessity of extreme caution in all its [the incoming board's] business transactions." This warning might well apply to the impolicy of taking credit for a scale of earnings which may not be realized. The "great fall in rents obtainable for houses and store property, and the continued depreciation in the value of farm property," are emphasized by the president. But the figures submitted by the Imperial go to show that it has risen superior to all these conditions in the year 1894.

SPRING DRESS GOODS.

The very early spring will, if we be not deceived, witness an active demand for a line of pure wool small check dress goods in French and German weaves. Purchases made so far have been principally in black and white, but there is also a tendency to browns. Prices range from 25c. to \$1.

Serges will probably win back their old place in the popular estimation. Goods for 1895 are very similar to those of last year, perhaps with a little clearer finish and greater variety of quality. Navy blues and browns will continue most favored.

Covert coatings were a big thing last season and are full of promise for the season of 1895. They are used largely in tailor-made costumes. Manufacturers have attempted to imitate these goods in cheaper textures, but their efforts have been attended with but doubtful success. Various shades of brown, from mid to light, greys and fawns, are the leading colors.

All grades and styles of crepons will be seen, towards the mid-summer, and if we are to judge by the quantity which importers have brought from abroad, we would class these goods among "the leaders." You may purchase them at 25c. or 50c. a yard, if you will, with various grades offered at intermediate prices. They are displayed in nearly all the shades. Some very handsome combinations in silk figures and stripes will be features of the season.

It is improbable that the spring of 1895 will develop any very marked styles. Popular taste promises to distribute itself pretty well over the whole range of goods which manufacturers offer for the selection of the public. But one thing is almost a certainty, small designs will reign, if not supreme, yet with powerful sway. Small checks especially promise to be good sellers.

The cheap fabrics from Bradford up to, say, 20 cents, vary but little from year to year, and there is scarcely any difference between the goods of the present season and that just past. Buyers are almost unanimous in predicting

prominence in plain goods next spring, and for this reason cashmeres are bought rather more largely than usual. Good values are offered, and purchases made by the retail trade have been occasioned more by this fact than by any belief in the coming popularity of cashmeres.

Domestic manufacturers are not "out of the swim" this season, and have placed some very creditable productions upon the market. A line of 54-inch Canadian tweeds, in blacks, browns, and navy blues, have sold well. These goods are shown in the all-prevailing small checks.

With the heat of July and August duck suitings will return. While these take a more prominent place in the wardrobe of the habituants of summer resorts, they are by no means unsuited to street wear, being cool and comfortable, carrying with them as they do a suggestion of shade. The ducks which manufacturers have prepared for the summer of 1895 are more diversified than those of a year ago; the designs have been improved, and their popularity ensured.

TORONTO TRADE FIGURES.

We have received the Board of Trade bulletin for January, showing totals of foreign imports and exports. Dutiable goods were in value \$1,265,561; free goods, \$273,090; coin and bullion, \$813,096; making the total imports for the month \$1,851,747. In the previous January both free and dutiable goods were less in value, but there was \$800,000 less coin and bullion. We note below as usual the principal items of import, and compare them with January, 1894:

	Jan., 1895.	Jan., 1894.
Cotton, and manufactures of.....	\$428,588	\$225,582
Fancy goods.....	68,473	124,269
Hats and bonnets.....	22,582	25,810
Silk, and manufactures of.....	65,016	99,410
Woolen manufactures.....	218,353	360,428
Total dry goods.....	\$803,012	\$835,499
Brass and manufactures of.....	6,275	4,420
Copper.....	417	709
Iron and steel.....	66,734	77,211
Lead, and manufactures of.....	2,461	3,835
Metal and composition.....	6,453	6,949
Bicycles, etc.....	5,409	11,452
Total metal goods.....	\$87,749	\$104,576
Books and pamphlets.....	20,519	26,914
Coal, bituminous.....	17,471	21,629
" anthracite.....	54,004	74,498
Drugs and medicines.....	17,657	15,447
Earthen and chinaware.....	15,853	16,630
Fruits, green and dried.....	18,120	30,277
Glass and glassware.....	14,238	23,543
Jewellery and watches.....	15,045	11,488
Leather and m'frs of.....	17,231	13,409
Musical instruments.....	8,250	10,020
Oils of all kinds.....	10,393	16,032
Paper and manufactures of.....	9,004	25,267
Seeds, field and other.....	11,084	.....
Wood and manufactures of.....	7,882	11,448

In free goods the principal decline was in hard coal and tea, other items not showing noteworthy difference from the former January. Coin and bullion, as we have said, was a large item last month, viz., \$813,096. We shall now examine the exports, the total of which was last month \$415,581, a great increase over the previous January. This is to be accounted for by a pronounced increase in wool (\$45,459) and a large export of dead meats, \$113,421. Barley also shows a good increase. Manufactures are comparatively trivial. The following is a comparative list:

	Jan., 1895.	Jan., 1894.
Produce of	\$ 3,332	\$ 1,813
The Forest.....	176,277	160,328
" Field.....	173,837	70,789
Animals, etc.....	46,451	36,498
Manufactures.....	.....	.....
Total.....	\$399,897	\$269,428

WINNIPEG BOARD OF TRADE.

The presidential address of Mr. Scarth before the Winnipeg Board of Trade breathes in its concluding portion the true spirit of self-reliance and progress. Alluding to the commercial depression as it affects Manitoba, he reminds his hearers that "it is not due to anything inherent in the province. It is world wide. Low as prices are here, some of our neighbors are much worse off. Nebraska has appealed to other States for aid to keep its people from starvation." Granted that the low price of grain is discouraging, "depression, low prices, hard times, are not an unmitigated evil. They teach reduction of expenses and curtailment of credit." And this lesson the farmers and merchants of Manitoba have accepted, "and will come out all right."

Looking hopefully to the future, Mr. Scarth sees gratifying signs: new elevators about to be built; the growth of the cattle trade, and shipments to Europe increasing rapidly; the fisheries of Manitoba developing; the province producing bacon and hams, and new markets offering for her dairy product; immigrants coming steadily in from the United States and taking up Manitoba land. He refers to the importance of our Sault Ste. Marie Canal and the deepening of the St. Lawrence canals now in progress, and affirms the unanimous belief of the council "that the parties selected to make the standards for this western country should be Manitobans or Northwesters, who grow, handle, and ship the grain."

We should be glad to make, did space permit, some extended reference to the voluminous report of the council, which deals with some twenty-four different topics. An important one is that of the Freight Rate Commission, before which Mr. Ashdown laid, on behalf of the board, data "showing clearly that the Canadian Pacific Railway rates on this Western Division are largely in excess of those prevailing on their Eastern Divisions and other roads."

By resolution the board instructed the council to appoint a committee to enquire into the best means to be adopted to secure the settlement of the vacant lands in the vicinity of Winnipeg.

The election of officers for the year 1895 resulted as stated below:

President—R. T. Riley.

Vice-President—F. H. Mathewson.

Treasurer—Andrew Strang.

These three by acclamation.

Secretary—C. N. Bell.

Council—D. W. Bole, S. A. McGaw, K. McKenzie, G. F. Stephens, W. B. Scarth, Hyman Miller, F. W. Stobart, J. H. Ashdown, W. Georgeson, T. A. Anderson, J. E. Steen, J. Y. Griffin, D. K. Elliott, F. W. Thompson, A. B. Bethune, G. H. Webb.

Board of Arbitrators—K. McKenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, J. Galt, W. Hespeler, J. E. Steen, W. B. Scarth.

CHATHAM BOARD OF TRADE.

The annual meeting of the Chatham, Ont., Board of Trade was held on February 7th, Mr. P. D. McKellar, president, in the chair. The secretary reported a membership of 118, only 23 of whom had paid their fees. Alderman Marx and Mr. Martin brought forward the incorporation of Chatham as a city, and it was discussed, with the result that the proposal was laid over till next meeting. Mr. Scholfield then paid a tribute to the retiring president, and moved, seconded by Mr. Waddell, that Mr. Archibald Lamont be the president for 1895, which was unanimously carried. Mr. John Waddell was then chosen vice-president and Mr. T. Scullard secretary-treasurer. The following members were appointed a council to act with the foregoing officers: Dr. Holmes, P. D. McKellar, W. D. Sheldon, J. P. Dunn, S. T. Martin, R. Martin, H. Malcolmson, J. Morton, J. E. Thomas, G. P. Scholfield, D. Glass, N. H. Stevens and Manson Campbell.

The following were appointed members of the board of arbitration: N. H. Stevens, S. T. Martin, H. Malcolmson, J. Morton, D. R. Van-Allan, J. B. Stringer, T. Stone, J. Piggott, M. Campbell and A. St. L. McIntosh.

OWEN SOUND BOARD OF TRADE.

The annual report of the Owen Sound Board of Trade was presented at the meeting held on February 1st, Mr. Kennedy, the president, in the chair. Among the statistical information contained therein is the aggregate of tonnage arriving and departing in 1894, which is shown to be larger than in 1892 and smaller than in 1893. The C.P.R. traffic at that point was much larger than in 1893; and the G.T.R. figures will be included in this year's report, that road having been opened to the Sound for only four months of 1894. The report concludes: "Our industries in general have had a fairly prosperous year."

Mr. Kennedy's presidential address touches upon the dredging of the harbor, the probable increase of water borne traffic and lumber handling this year, the opening of the Grand Trunk system to the Sound, the fairly good condition of the manufacturing industries of the town, the effect of an Insolvency Act, etc., etc.

One subject he dwells upon in terms which we reproduce in full. Other Boards of Trade should take it up: "To my mind it is unfortunate that so many persons enter into the buying and selling of goods. There are certainly more engaged in this way than circumstances demand, and the prices of goods are not materially lowered by the presence of very many of them in the mercantile arena, and it is merely a question of time when the weaker and those less fitted for such a calling shall have to go to the wall." [We suspect that the word "not" in this sentence is an error.—Ed. M. T.]

PEOPLE'S BANK OF HALIFAX.

The report of this bank, to be submitted to the annual meeting of shareholders on Tuesday next, has been issued. The earnings for last year were sufficient, after writing off \$18,000 bad and doubtful debts, and paying the expenses of opening and equipping new agencies at Levis, Lake Megantic, and Canso, to pay the usual dividend and add \$15,000 to Reserve, and carry \$6,919 forward. The statement indicates a growth in deposits and circulation, also an increase of current accounts. It is noteworthy that this institution is considering the formation of an officers' guarantee fund, a grant toward which is likely to be asked next year. The death of the former president of the bank, Mr. A. W. West, is referred to in feeling terms by the report.

HALIFAX BANKING COMPANY.

Comparing the figures of this corporation at the close of last year with those at close of 1893, it is seen that the total assets are increased by \$300,000. An increased proportion of the bank's assets is in the shape of readily available securities, among which we observe \$114,500 in United States Government 5 per cent. bonds. Circulation is maintained at about the same point as twelve months previously, while deposits are increased. The usual dividend was paid and a round amount added to the Rest, which now amounts to \$275,000, besides which there is a balance of \$7,687 at the credit of profit and loss.

RETAILING DRY GOODS.

The stock of silk in the general stores of Lyons on January 16th last was 7,117 bales, against 7,667 bales at the same date in 1894, and 8,190 bales in 1893.

Turquoise, deep-rose and azure are the three leading shades in velvet. The latter two sell well in Paris, while turquoise is good on this side of the Atlantic, where it is scarce. Holders of turquoise velvet can easily obtain an advance in the price.—*Economist*.

The Brookfield *Republican* tells this story of a Clearfield preacher who incautiously said to his tailor: "When I want a good coat made I go to Philadelphia; they make them there." Before leaving the shop he inquired, "By the way, do you attend my church?" "No," replied the tailor. "When I want to hear a good sermon I go to Philadelphia. They preach them there."

Speaking of waiting for business, the New York *Recorder* remarks that "the days when you could open a bicycle store and wait for the people to come to you, with a fair prospect of their coming, have passed away, and they won't come back." They won't come back, because they don't pay. There are a few lines of business in which by reason of etiquette the waiting plan is still pursued; but as for trade in any general sense, it can't be got in these days without advertising for it.

Our remarks make some weeks ago as to the advisability of conducting our import trade through a few strong, well-conducted houses, were not inspired by a desire to uphold the interests of any particular class, but were made in the interest of the dry goods trade of the Dominion, retail and wholesale, alike. They, however, appear to have aroused the opposition of a journal which is very apparently not in sympathy with the Canadian wholesale trade. The following from an English correspondent of the *American Carpet Trade* is interesting as bearing out our position on this matter: "Twenty-five years ago comparatively few British manufacturers or merchants in this country cared to give credit to Canadian buyers, as the business was considered extremely risky. The trade was confined to a few firms who made it a specialty and satisfied themselves as best they could concerning the reliability of the houses they dealt with. Most of them made money, for besides charging 5 per cent. for the use of their names, a commission of 2½ per cent. was stipulated for from the manufacturer who sold the goods. This was to the merchant equal to 7½ per cent. on a four, five or six months'

bill; but as a set-off to this, failures were frequent, and some of them particularly disastrous. All this has now changed. The Canadian buyer is as assiduously cultivated by merchants and agents for manufacturers, with the result that some of them have been severely bitten during the past few years. This may be largely accounted for by the references which are given from time to time. Many British merchants, eager to do business, allow Canadian buyers to refer to them, in the hope that their position with the buyers will thereby be strengthened. One large London firm, well known to many readers of *The American*, has been specially culpable in this respect during the past ten years. I will give a few instances. A house they had never done any 'direct' business with they declared themselves ready to credit 'direct.' As a result, the Canadian firm (who were actually insolvent at the time) obtained credit all over England, and in less than two months after the buyer's departure from these shores they had made an assignment in favor of a preferential creditor in Canada. In another case, two Manchester firms gave a good reference for a certain house, saying they had always paid promptly on the usual 2½ per cent., 60 days terms, and so on. When pressed as to how long they had done business with the firm, they replied, 'Twelve months,' and they had had two transactions, the amount involved in neither case exceeding \$1,000." To encourage the appearance of the Canadian retailer abroad may tend to bring discredit upon our trade. For while the majority of our retail houses are comparatively strong and thoroughly reputable, there are some who do not possess these qualities, and English merchants are not in a position to sift the bad from the good.

FOR GROCERS AND PROVISION DEALERS.

Hay is unprecedentedly low in parts of Quebec. The best quality, pressed and delivered, only fetches \$5 per ton at St. John's.

Merchants of New Westminster, B.C., are unwilling to accept an early closing agreement, and their clerks in consequence must continue to work 14 to 16 hours each day.

At Perth an engine has been fitted up in the premises of John Dettrick, who is embarking on what the *Expositor* calls "the hashing industry." This suggests mince meat, sausages and all that.

The importation of German granulated sugar into St. John was not an unqualified success. The sugar did not arrive in first-class condition, and the purchases made on a falling market did not yield the expected profit.

The alsike clover market is depressed. The season opened with farmers receiving \$6 a bushel for their alsike, but prices have gradually fallen to \$4.75 and \$5 per bushel, or more than a dollar less per bushel than the price of red clover.

The egg market has experienced quite a "boom" by reason of the excessively cold weather. The cold, extending over the greater part of the United States, shut off the supplies of eggs from New York and other large American centres. Canadian limed eggs were called into request and sold in New York at from 20 to 22c. per dozen. This price should be remunerative to the shipper, but as a matter of fact these shipments were not attended by satisfactory profits. A duty of 3c. per dozen must be paid, while New York buyers are very strict in culling, and exporters must figure on losing from two to four dozen on each case. City limed eggs in Toronto are quoted at 14c., while country limed bring 12 to 13c. per dozen.

As the export of hay from Montreal during the past two years has assumed very large proportions, the following particulars concerning the business done with Great Britain will be found interesting and instructive:—

COUNTRIES FROM WHICH HAY WAS IMPORTED INTO THE UNITED KINGDOM IN 1894, 1893 AND 1892.

	1894. Tons.	1893. Tons.	1892. Tons.
United States	152,423	101,132	11,538
Russia	28,832	27,694	2
Canada	28,711	63,175	13,120
Holland	13,540	28,332	19,403
France	6,206	1,234	3,526
Denmark	5,042	4,252	2,291
Chili	4,070	3,614	346
Algeria	3,951	731	3,590
Belgium	3,887	3,436	90
Norway	2,969	1,674	2,225
Germany	1,929	2,188	4,290
Other countries	2,664	25,588	816
	254,214	263,050	61,237

An estimate by Cincinnati *Price Current* places the number of hogs packed from Nov. 1st to Feb. 6th as follows:

	1894-95.	1893-94.
Chicago	2,020,000	1,415,000
Kansas City	735,000	468,000
Omaha	445,000	295,000

St. Louis	309,000	204,000
Cincinnati	210,000	163,000
Indianapolis	274,000	241,000
Milwaukee, Wis	137,000	19,000
Cudahy, Wis	162,000	97,000
Cedar Rapids	123,500	105,700
St. Joseph, Mo	116,500	96,500
Sioux City, Iowa	122,000	75,000
Ottumwa, Iowa	129,000	83,000
Cleveland, Ohio	165,000	100,000
St. Paul, Minn.	152,000	102,000
Louisville, Ky.	126,000	90,000
Total, all points	5,840,000	4,060,000

FOR THE SHOE MAN.

We are told that Mr. Joseph Beaupré is about to begin the manufacture of hand-made footwear on an extensive scale in the city of Quebec.

There will be many novelties for the spring and summer trade. The introduction of linen footwear has given the manufacturer a great opportunity to diversify his handiwork in points of weave, texture and color.

Colored footwear did not come with a rush. It fought its way into the market in opposition to the prejudices of the trade and the public. On this account we may expect its success to be the more abiding. Certain it is that shoemen will carry larger supplies of colored footwear than ever before.

Beware of the ultra-fancy shoes. You must, of course, carry a supply of greater or less magnitude, according to the size and character of your trade. But place your orders sparingly for these goods. A shoe to sell must have something more than appearance in its favor. Fit and durability are two essentials.

Retail dealers say they can never get good window effects with large sizes of shoes. Customers will admire a small, narrow shoe and come in and buy three sizes larger. In men's wear a 7½ B last makes the best appearance in a window. All the sizes are proportioned from the same model, but somehow a No. 9 shoe in men's shoes looks ugly, while exactly the same shoe in the 7½ size is attractive.—*Shoe and Leather Review*.

Variety is the distinguishing feature of the modern shoe trade. "Something new, something new," is the cry from the retail trade, and designers are at their wits' end to keep up with these demands. An American manufacturer offers fifty different shapes of toes in women's shoes alone; not long ago a half-a-dozen was thought to be sufficient. While this tendency is not without its advantages to the retailer, it thus raised the cost of trade, in that it takes no small fortune to carry a moderately complete stock.

Observation of shoes in service confirms the opinion that they do not wrinkle as much at the ball joint as formerly. Of course no shoe can be absolutely smooth at this point when the foot bends in walking. While the modern last has much to do with this improvement, the many widths now made help to obviate the difficulty. A shoe too broad for the foot is pretty sure to show these folds in time, even when the foot is at rest.—*Shoe and Leather Reporter*.

Goloshes, says the *New York Herald*, are very properly regarded with holy horror for anyone, except to cover evening shoes or pumps. Ordinary walking boots exposed one to sudden and awful faults. It was in such a dilemma that a Montreal friend came along and showed me a wrinkle for winter footwear that has only to be known to be generally adopted by the dandy. He had on what looked to be varnished boots and brown cloth "spats," or gaiters, as Americans call them. But his apparently varnished boots were nothing but a very thin pair of rubbers, perfectly plain, with toes that fitted the light pair of walking boots over which they were drawn. The spats covered up the place where the boots left off, and the rubbers began and completed the neatest, warmest, and driest winter footwear that I have ever seen—one that won't slip, and one, too, that can always be kept clean and shiny by simply wiping the rubber off.

"Why do you not lower the price of hides," was the query we put to a hide merchant the other day. "Are they not out of all proportion to the price of leather?" "Granted," he replied. "Taking quality into consideration they are several cents higher than in September last, and when tanners are getting the worst of it at both ends of the market, no wonder they complain. But what are we to do? Our stocks do not accumulate. All offerings are readily taken at quotations. Exports to the United States have placed this market in a much better position than it occupied a year ago; and although lower prices in the near future are quite possible, tanners would make more headway by attempting to better their position on the selling market.

FIRE INSURANCE.

The statistics as to causes of fires offered yearly by the inspector of the London Mutual Insurance Company, which does business all over Ontario, form an interesting contribution to the literature of the subject. The losses of this company for the year last past amounted to \$117,640, of which more than one-half (\$62,120) were upon out-buildings and contents; \$54,006 on dwellings and contents. The largest item in the list of causes is \$34,144, attributed to defective chimneys, stovepipes and sparks. Sixty fires, swallowing up \$28,202, arose from unknown causes, while lightning burned or damaged ninety-eight buildings, occasioning a loss of \$21,740, and killed animals, \$2,758. Other causes are: incendiaryism, \$9,220; lanterns and lamps, \$8,388; matches, \$3,276; tramps, \$3,509; steam threshers, \$2,485. Mr. Leitch asks the company's agents to inspect closely all chimneys and pipes when taking risks, adding that since the rules in this respect have been strictly carried out in cheese factories not one loss has occurred in 1894, where previously there were many. The number of losses inspected and reported on was 520, of which 498 were adjusted. The company's losses on commercial risks were moderate.

MERCANTILE FIRE INSURANCE COMPANY.

A considerable increase of business is shown by the Mercantile Fire Insurance Company, the total in force at the close of last year being \$17,678,000. The premiums on this and fees were \$193,279 gross. The amount of re-insurance given at \$14,851.62 being deducted therefrom, leaves the net premiums \$178,427.92. Thus the proportion of losses to premiums was a little more than 61 per cent. Losses were heavy in 1894. We find that \$92,940 had been paid policyholders for that year, and that \$16,037 of claims were still unadjusted at date of statement. The company made a fair profit out of the year's business, and increased its assets from \$152,000 to \$167,000. As a consequence of the increase of premiums over those of 1893, an increased re-insurance liability is shown. The former board of directors is re-elected, and the management remains in its former hands.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, January 15th, 22nd and 29th, 1895, is reported by James Sangster, Buffalo, N.Y.:

- Charles R. Austin, New Westminster, Canada, machine for capping cans.
 Alexander Barhite, Toronto, Canada, assignor to J. N. Barhite, Buckeye, Iowa, horse-detaching device.
 Pierre Dansereau, Montreal, Canada, roller bearing.
 Horace O. Farrar, assignor of two-thirds to G. H. Winegar, Oakland, Me., and T. P. Curtis, Newton, Mass., machine for beaming warps.
 Robert C. Moran, assignor of one-half to A. L. Coutts and R. B. Robinson, Sherbrooke, Canada, apparatus for steaming and sponging cloth.
 Martin V. B. Nichols and J. A. Fraser, Port Arthur, Canada, trolley-catcher.
 John H. Thamer, Roseville, Canada, adjustable bag-holder.
 William Bentley, Lethbridge, Canada, sash-fastener.
 William P. Cole, Montreal, Canada, machine for preparing shade-cloth.
 Thomas B. Dowsley, Owen Sound, Canada, carriage-spring.
 William T. Lacon, Toronto, Canada, life-saving guard for cars.
 George W. Mitchell, Lunenburg, Canada, lubricator.
 Thomas Parker, assignor of three-fourths to J. D. Wright, F. F. Stuart and A. M. Colquhoun, Toronto, Canada, shipping device for bricks.
 William A. Phillips, Listowel, Canada, reference-book holder.
 John Youngson, Hamilton, Canada, automatic fire-escape and elevator.
 William G. Trethewey and R. H. Brett, Mission City, Canada, pipe or hose coupling.

INSURANCE ITEMS.

Owing to the resignation of Mr. C. D. Chitty of the general agency in Ottawa of the North American Life Company, the appointment has been conferred upon Mr. A. H. Fair. We are told by those who know him that Mr. Fair has a number of the qualities requisite for a successful life insurance man. The promotion he has received thus early in life tends to show that he is appreciated.

To be successful, a life agent must have tact. He must know not only how to talk, but when. Many a good application has been lost through bad judgment in this direction. Never attempt to talk insur-

ance to a man when he is pressed by the immediate demands of his business. Don't labor with him too far when he is in a sour mood. Catch him, if you can, in a leisure moment and in an agreeable state of mind, and then get in your work.

The Philadelphia fire insurance patrol reports that the fires of 1894 in that city were 1,632 in number, causing a loss of \$1,209,000. As to the causes of these fires, they were unknown in more than two hundred cases, resulting in fully one-half of the loss; 329 were caused by petroleum; 170 by defective flues; 147 by stoves of various kinds; 169 by matches; 70 by gas jets; 55 by fireworks; 46 by rubbish; 35 by smoking. The other causes enumerated are candles, electric wires, friction, steam pipes, and incendiaries.

The following experience is related by Secretary Barbour, of the Cambridge Mutual: "I was adjusting a claim a little way out of Boston," said he, "and on the list submitted to me by the owner of the damaged house was this item: '8 tooth brushes at 25c each—\$2.'" "How many children have you?" asked Mr. Barbour. "Five." "Five brushes for the children, and one for your wife and one for yourself. That makes seven in all. How do you account for the eighth?" The man hesitated; then he said: "That one is—for company, sir!"

The annual meeting of the Steam Boiler and Plate Glass Insurance Company of Canada was held in London on February 5. The directors submitted the report of the business transacted during the year, which was satisfactory to the shareholders, the business in both branches showing steady progress. The company sustained no loss in the steam boiler branch of its business. The paid-up capital of the company has been increased to \$40,100, and its powers enlarged by Act of Parliament. The following gentlemen now constitute the board of directors, which has been increased from five to nine: E. Jones Parke, Q.C., F. A. Fitzgerald, Hon. David Mills, T. H. Purdom, Peter Birtwistle, John McKee, Samuel Wright, London; John Morrison, Toronto, and Fred. Stansliffe, Montreal. At a meeting of the directors held afterward E. Jones Parke, Q.C., was re-elected president, F. A. Fitzgerald vice-president, and Samuel Wright inspecting director.

MUNICIPAL MEMORANDA.

An eastern paper says that Mr. Peter Ryan, representing a syndicate of Toronto, has secured from Mr. Viau, of Hull, the franchises for the proposed electric railway from Hull to Aylmer, and also for the electric lighting of the city of Hull for fifteen years.

A meeting of the Moncton Gas Light and Water Co. was held on 7th inst. A large majority of the total stock was represented. The amount offered by the city for expenses was accepted, as recommended by the directors, and the property will be transferred about the first of March.

The by-law to grant \$30,000 to the Jenckes Machine Company was voted upon by the ratepayers of Sherbrooke last week. The by-law was carried by a large majority, there being 67 votes, representing assessments of \$351,395 in favor, and two votes, representing assessments of \$6,000, against it.

The authorities of the town of Chatham, Ont., appear to differ in opinion as to whether that municipality has a surplus. To settle the matter, Mr. Schofield, manager of the Standard Bank, has been asked to investigate the financial situation as disclosed by the Finance Committee, the treasurer, and the auditors, and will, by and by, give a written opinion thereon, to be presented to the city council.

The fire which swept Coaticooke the other day was a serious blow to the town. Many of the buildings destroyed had been recently built to replace those burned four years ago. Probably now on re-building steps will be taken to provide better safeguards against fire. An ordinance prohibiting the storing of explosives within the limits is spoken of. The straightening of Child st. is already under discussion. Nearly all the business men are again located; some of them are in rather cramped quarters.

On the 5th instant the inhabitants of Knowlton, Que., voted on the by-law empowering the council to borrow \$16,000 for putting in water-works and a system of sewerage. The vote was close, but the by-law was carried by a majority of thirteen. Property owners on the outskirts of the village opposed the scheme on the ground that from their situation they could not receive any benefit, while they would be compelled to bear their share of the cost of the system for the central and populous part of the village.

In the village of Granby, Que., at the regular meeting of the council held last week, Mr. S. H. C. Miner was appointed mayor. A notice of transfer of all rights, titles, etc., held by the heirs of the late Jas. Peyton, in the water works, to the Sun Life Insurance Company, with privilege of redemption under certain conditions, was read at this meeting. The estimates, plans, etc., for a system of sewers for the village were submitted to the council and a committee appointed to examine and report upon the same at the next regular meeting.

GET RICH QUICK SOCIETIES.

The Insurance Commissioner of California, in his report for the year 1894, denounces in unsparing terms the fraudulent concerns that swindle the public by their "get-rich-quick" schemes. He says:

The State is overrun with fake secret societies and wildcat fraternal organizations. In this city can be found a set of men who have organized society after society, and who in a long career have perhaps never met a death loss in one of them. Other States are afflicted in the same way. I traced the footsteps of one of these fellows through three States, and through as many State organizations, and he used the same literature in each, with the exception of a change of name, officers and location. The "Children of Zebedee" followed fast upon the "Sons of Pindu," the "Knight of the Golden Shore" pressed hard upon the "Worshippers of the Golden Gate," the "Supreme High Chancellor" vanished easily into the "Most Illustrious Benefactor," and the "Grand Admiral" soon eclipsed the "Worthy Overseer." These professional organizers are past masters in the use of seductive literature, and adepts in persuading good men to loan the use of their names to nefarious purposes.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 14th, compared with those of the previous week:

CLEARINGS.	Feb. 14.	Feb. 7.
Montreal	\$ 8,818,495	\$10,667,160
Toronto	4,521,813	8,360,870
Halifax	954,132	1,233,261
Winnipeg	642,440	730,687
Hamilton.....	626,079	677,532

Total \$15,562,959 \$21,669,510
 Aggregate balances this week, \$2,474,903; last week, \$2,943,939.

—A noticeable feature in the report for 1894 of the Economical Mutual Fire Insurance Company is the smallness of the balances due by agents. In 1893 they were in all only \$374, and last year they were \$327, while the aggregate premium receipts were \$17,000 greater. There is a lesson here which might well be taken to heart by larger companies, which year by year return many thousands of dollars as balances due by agents. Something of this result, doubtless, arises from the character of the agents employed, but there must also be firmness on the part of the head office in insisting upon prompt remittance. The Economical did a business last year increased by more than a million dollars at risk over 1893, and shows net assets \$11,555 larger, while its losses were \$5,000 less, amounting in all to \$52,026. The company shows cash assets of \$96,262, mainly mortgages and cash in bank, and has \$204,925 in net premium notes.

—The returns of revenue and expenditure of the Province of Nova Scotia for the fiscal year ended with September, 1894, were brought down on Monday last. The total revenue of the province is \$888,213, of which \$242,657 is derived from royalties and other payments to the mines department, \$145,685 is derived from the Government railways, nine-tenths of it by the Western Counties road. But off this last item must come \$50,000 refund of a loan of 1883 credited to capital account. The Nova Scotians get \$54,833 revenue out of their asylum for the insane, and then there is the subsidy from the Dominion, \$432,813. The main items of expenditure were for roads and bridges, \$97,892; steamers and packets, \$29,771; public charities, \$123,604; education, \$221,173; debenture interest, \$122,092; agriculture, \$20,041. The total liabilities of the province at the end of the fiscal year amounted to \$3,167,493; assets were \$1,358,182; showing the net debt to be \$1,809,310.

—The prices of coal at Halifax, on February 8th, are given as under by the Canadian *Colliery Guardian* of that city:

SOFT COAL.	
*Sydney	\$5 50 per chaldron = \$3 66 per ton.
*Reserve, Victoria, Glace Bay....	5 00 " = 3 33 "
*Old Bridgeport, Gowrie.....	5 00 " = 3 33 "
*Slack coal	3 50 " = 2 33 "
Acadia and Drummond, nut net..	4 80 " = 3 20 "
Albion, round	5 00 " = 3 33 "
Drummond	\$ 25 " = 3 50 "
Acadia	5 50 " = 3 66 "
Hard coal—egg and nut, \$5.25; stove, \$5.50.	

*These prices are subject to 25 cents per ton or chaldron discount for cash in 30 days.

—Owing to the abnormal condition of the London money market the profits of the joint-stock banks for the latter half of 1894 have been very largely cut down. With only two exceptions, these banks have been compelled to reduce their dividends. Certainly, says the *North British Economist*, lending money, as they have been obliged to, at from $\frac{1}{4}$ to $\frac{1}{2}$ per cent., does not leave much profit, and in all probability it will be some time yet before business revives sufficiently to bring about a change to any extent. "We are afraid, therefore, that shareholders need not look for any increase in the distributable revenue; and if business does not improve, a still further reduction of dividend will be inevitable."

—Hamilton should be thankful for her blessings, one of which is comparative immunity from fire for a long period. But this need not make her proud—a conflagration may come at any time. The chief of the Hamilton fire department has published a list of fire losses in that city for years past, and the showing made is that in fifteen years Hamilton has lost by fire \$741,000, which is equal to only an average of \$49,400 a year. In 1885 the loss was \$93,000, in 1881 it was \$98,000, in 1893 it was \$103,000, while last year it was only \$25,922. To the sum last mentioned the fires of July contributed \$8,914.

—In an article on the credit of the United States in the February issue, the *Banker's Magazine* has this to say of the Government of that country: "If any of the mercantile agencies should make a report upon the U. S. Government in the same matter-of-fact, business-like way that they report upon the condition of a private firm or corporation, the statement would be something like this: 'A concern of unlimited credit, boundless resources, small funded debt, large demand obligations, and very small cash assets.'"

—The conditions of the timber trade in Great Britain are not favorable. Last year's trade has proved disappointing; although the volume was considerable, neither importers nor shippers made commensurate profit. Farnworth & Jardine's circular of 1st inst. says stocks of all kinds of wood are ample, in some cases much too heavy. The building trade has been inactive throughout 1894, and there is but little indication of briskness of demand for lumber at present. Shippers from foreign countries are warned therefore not to further overload the market.

—The last financial report of the Province of New Brunswick is for ten months, instead of twelve, by reason of a change made in the date of closing the accounts. The revenue of the period was \$619,290, while the expenditure was \$661,520. It is possible that these proportions would be altered by the inclusion of twelve months' transactions, instead of ten. The debt of the province has been increased somewhat and is now \$2,670,000. We are not yet furnished with the items of revenue and expenditure.

—National banks and savings banks in Detroit, to the number of twenty-three, have issued a circular giving notice that from and after the first day of February, they would allow interest on balances due from them to banks and bankers at the rate of $2\frac{1}{2}$ per cent. per annum. This step was deemed advisable, in view of the difficulty of obtaining good loans at rates which justified the continuance of the rate of interest previously paid on balances.

—An official announcement has been made that owing to long-continued ease in the money market of London, and the low return on the funds kept by them there, the Scottish banks have after several meetings concluded to reduce their deposit rate to 1 per cent. as from 1st February. On the other hand, they have lowered their rates of discount on ordinary mercantile bills by $\frac{1}{2}$ per cent., the rate now ranging from 2 to $3\frac{1}{2}$ according to the currency of the bills.

—According to the compilation of a New York authority, the fire losses in the United States last year were only 128 millions of dollars. The word "only" is used comparatively, for in 1893 they were 156 millions, and in 1892, even, 132 millions. Ten and a half millions of dollars a month gone up in smoke is quite serious enough a loss to the country.

—A branch of the Merchants' Bank of Halifax has been opened at St. John's, Newfoundland, under the management of Mr. F. H. Arnaud.

—For additional reports of companies, see page 1,078 and 1,055 of this issue.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The fortieth annual general meeting of shareholders of this company was held on Wednesday, the 13th inst., in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1894 is as follows:

REPORT.

At the close of the fortieth year of the company's history, the directors have pleasure in laying before the stockholders a duly audited statement of the transactions of the past year, and of the present position of the company, as exhibited in the accompanying balance sheet.

As anticipated, and in common with nearly every other kind of investment, the business of the past year has yielded less profits than formerly. This results from the well-known conditions referred to in the previous year's report.

After providing for interest on borrowed money, for all expenses, commissions and other charges, and writing off all actual as well as probable losses, the net earnings amount to \$284,318, nearly eleven per cent. on the paid-up capital stock, equal to seven per cent. on the capital and Reserve fund. Of this sum \$277,992 were appropriated to the payment of two half-yearly dividends, amounting to ten and one-half per cent., and to the payment of the shareholders' income tax thereon. The remaining sum of \$6,326 was added to the Contingent fund, which now amounts to \$111,079. The Reserve fund stands at \$1,450,000.

Owing to the continued depression in business, and the low price of cereals, much forbearance has been required by mortgagors. This has been cheerfully granted when the sufficiency of the security warranted it, but the depreciation in the value of real estate has rendered necessary great care in this respect, compelling the management in many cases to enforce payment, or take possession of the rentals, always a disagreeable duty. Generally, however, interest falling due has been fairly well paid, and a large amount of principal was also repaid and reinvested. The sum outstanding on mortgage loans at the end of the year was \$11,428,266.

The uses to which money can be profitably put have for the time being become so limited in Ontario and the other provinces in which the company lends, that the directors consider it inexpedient to bring in more British capital at present. Debenture money called up has been replaced by new money at reduced rates of interest.

The directors availed themselves of a favorable opportunity for acquiring office premises in a central position in the city of Winnipeg. While permanently securing suitable accommodation for conducting the company's North-West business, the larger portion of the block is available for rental, and yields a remunerative return on the investment. The situation of the company's building, together with its excellent appointments, will always secure the best class of tenants.

The directors regret to have to record the death of their esteemed and valued colleague, Mr. A. M. Smith, who for more than twenty-five years had been a member of the board, and always manifested a warm interest in the welfare of the company. Mr. W. D. Matthews has been appointed to the vacant position.

In conclusion, the directors have much satisfaction in congratulating their fellow shareholders on the completion of forty years of growth and prosperity believed to be unparalleled in the annals of Canadian financial institutions. While the immediate outlook is less encouraging than it has appeared on former occasions, they enter upon the company's fifth decade with confidence in the strength and soundness of the company's position, as well as in the relatively high revenue-earning capabilities it continues to possess.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures and debenture stock \$306,229 26

Dividends on capital stock	\$273,000 00
Municipal tax on dividends	4,992 00
	277,992 00
Cost of management, salaries, directors' allowance and inspection, including branch offices	67,695 45
Charges on money borrowed and lent	26,028 72
Contingent Fund, December 31st, 1894	111,079 19
	\$789,024 62
Contingent fund, January 1st, 1894.	\$104,753 08
Interest on mortgages, debentures, rentals, etc	684,271 54
	\$789,024 62

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public—	
Deposits and interest	\$ 925,755 62
Debentures (£1,129,195 Sterling) and interest	5,495,416 47
Debentures — currency—and interest	312,084 22
Debenture stock (£200,000 Sterling)	973,333 33
Sundry accounts	10,079 60
	\$ 7,716,669 24
Liabilities to shareholders—	
Capital stock paid up	\$2,000,000 00
Capital stock (*3,000,000), 20 per cent. paid	600,000 00
	2,600,000 00
Reserve fund	1,450,000 00
Contingent fund ..	111,079 19
	1,561,079 19
Dividends unclaimed	12 65
69th dividend	130,000 00
	130,012 65
	\$12,007,761 08

Assets.

Mortgages on real estate	\$11,379,424 70
Mortgages on other securities	48,842 25
	\$11,428,266 95
Municipal debentures	169,797 72
Company's office buildings, Toronto and Winnipeg	194,220 64
Accrued rentals	6,817 62
Cash on hand	\$ 789 10
Cash in banks	207,669 05
	208,658 15
	\$12,007,761 08

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1894, and hereby certify that the above statements are strictly correct, and in accordance therewith.

J. E. BERKELEY SMITH, } Auditors.
HENRY BARBER, }

Toronto, 30th January, 1895.

The President said:—

GENTLEMEN,—In moving the adoption of the report of the directors, it is not necessary for me to detain you with any lengthened observations, but I ask your indulgence while referring briefly to some of the more prominent features of last year's business, and to the present position and prospects of the company.

We are passing through a period of widespread commercial and financial depression, which necessarily has a detractive effect on revenue. In the face of this depression, of diminished demand for money owing to the lack of opportunity for its profitable employment, of depreciation in the value of real estate, as well as of reduced rates of interest, the business of the year produced a net profit of nearly eleven per cent. on the paid-up capital stock, as appears in the statement of Profit and Loss. This enabled the directors to declare dividends amounting to ten and one half per cent., to pay the shareholders' income tax thereon, and left a

surplus of more than six thousand dollars to be added to the Contingent Fund.

Under the circumstances I hope you will agree with me in the opinion that this cannot be considered an unsatisfactory record.

Before declaring these results provision was made for paying interest on borrowed capital, for expenses, commissions and charges of every description, and the usual rigid scrutiny into the company's investments was made. Not only was no interest charged in doubtful cases, but as has always been our practice, wherever there was reason to expect delay or deficiency in realizing any securities in default, corresponding deductions were anticipated and the amounts written off.

This is not the first period of commercial and financial stringency, accompanied by retrogression in land values, the company has passed through. After the crisis of 1857 the shrinkage in prices amounted for a few years to almost entire unsaleability. The company was then young, without any accumulated reserves, and for a time profits were considerably diminished.

The productions of the country were then comparatively small, as was also its population. Toronto contained less than 40,000 inhabitants. Now it has more than 180,000. Recuperation was therefore slow. The present is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most approved methods in agriculture as well as other branches of labor, and for the legitimate development of the known resources our country is so richly endowed with. That the interests affected will emerge from the present depressing period, and resume their normal condition of prosperity, admits of no doubt. Already there are encouraging indications of improvement.

Canada has suffered less than many other countries. It is satisfactory to note that the banks and other financial institutions of the Dominion have stood the strain, and maintained their high reputation both at home and abroad. Not one loan or land mortgage company has failed to promptly meet its obligations. I believe I am correct in saying that during the last forty years not a dollar has been lost by a creditor of one of these companies.

In the forty years of progress referred to in the report, as profits have fluctuated, so also dividends have by no means been uniform. While the rate paid on the shareholders' capital has averaged twelve per cent. for the whole of that period, for several years the dividends were ten per cent. We see no reason why that rate may not be maintained. That lower rates of interest than formerly will continue to prevail is to be expected. This has long been foreseen. As far as the company's business is concerned, the effect of the lower rates obtained is in a great measure neutralized by the lower rates paid.

Canada, like all new countries, must for many years continue to be a borrower. There should be, therefore, and doubtless will be, as in the past, a fair margin between the rates paid in Great Britain by companies of high standing and unquestionable resources, who pledge their credit there, and the rates received here on individual loans. This margin, together with the revenue derived from the investment of the capital stock and Reserve Fund, will continue to afford a remunerative return to the shareholders.

In conclusion, I desire to express to my colleagues on the board, to the officers, agents and employes of the company at the head and branch offices, to our solicitors and numerous appraisers throughout the country, as well as to our esteemed representatives in Great Britain, my grateful acknowledgments for their loyal support and devotion to the interests of the institution. It is largely to their influential efforts that the shareholders are indebted for the gratifying position the company occupies to-day.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers, and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra, and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

Disbursements.

December 31st, 1894.	
Losses for 1893.	\$ 6,949 95
Dividend No. 21, for 1893	2,000 00
Dividend No. 22, for 1894	2,000 00
Losses for 1894.	92,940 10
Re-insurance	14,851 62
Cancelled premiums	15,111 83
Agents' commissions and bonuses	38,708 21
Salaries and directors' fees	6,051 20
Postage, printing, advertising, books and stationery	2,472 85
Adjusting losses and inspecting risks	2,128 22
Rent, taxes, fuel, light, and care of office	610 30
Government charges	170 91
All other charges	1,152 76
Written off Goad's plans	210 69
Balance	121,072 87

\$306,431 51

Assets.

Bank of Commerce account	\$ 279 19
Cash and cheques in course of transmission	3,083 69
Mortgages	73,460 00
Debentures (market value)	65,462 20
Office furniture and Goad's plans	1,896 31
Bills receivable	1,027 77
Agents' balances	7,393 43
Due from other companies	10,688 30
Interest accrued	4,251 77

\$167,542 66

Cash capital	\$ 40,000 00
Re-insurance reserve	81,862 16
Net surplus	27,643 39

Assets.....\$149,505 55

Liabilities.

Capital stock paid up	\$ 40,000 00
Claims under adjustment	16,037 11
Dividend No. 13 for six months ending 31st of December, 1894	2,000 00
Re-insurance reserve	81,862 16
Balance	27,643 39

\$167,542 66

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.18.

Audited and found correct.

ISRAEL D. BOWMAN,)
THOMAS HILLIARD,) Auditors.

Waterloo, January 15th, 1895.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report having made a careful examination of your company's books of account for the year 1894, auditing the same quarterly.

We have checked the application register, verifying the premium entries with the applications themselves, and checking the additions and the posting of the same into the ledger.

We have also compared the expense account with the vouchers for the items thereof, and have examined the securities and computed the accrued interest thereon to Dec. 31st, 1894.

As a result of our examination, we have much pleasure in stating that the books of account are very neatly and clearly kept, that the balance sheets and statement of assets and liabilities are correct, and present a clear and accurate statement of the company's financial position at the close of the year.

All of which is respectfully submitted.

ISRAEL D. BOWMAN,)
THOMAS HILLIARD,) Auditors.

Waterloo, Jan. 19th, 1895.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

On motion of Mr. John Shuh, seconded by Mr. Wm. Young, Messrs. L. Peine and S. Snyder were appointed scrutineers of the ballot for the election of directors. The scrutineers reported the old board of directors, viz., I. E. Bowman, M.P., D. S. Bowby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin and E. W. B. Snider, ex-M.P.P., unanimously re-elected.

On motion of D. S. Bowby, M.D., seconded by Mr. Chas. Hendry, Messrs. Israel D. Bowman and Thomas Hilliard were appointed auditors for the current year.

It was then moved by Mr. Chas. Hendry, seconded by Mr. Thomas Hilliard, that a vote of thanks be tendered to the president, directors, officers and agents of the company. The motion carried.

The board of directors met at the close of the annual meeting and re-elected Mr I. E. Bowman, president, and Mr. John Shuh, vice-president of the company.

JAS. LOCKIE,
Secretary.

Correspondence.

THE "BALANCE OF TRADE."

Editor MONETARY TIMES:

SIR,—The following figures have been handed to me by one of the most eminent statisticians in Canada. I would ask you to print them, and either yourself or one of your numerous correspondents to verify them.

Foreign commerce of Canada for the eleven years, 1868 to 1878, and the fifteen years, 1879 to 1893, including coin and bullion:

1868 to 1878 (11 years.)

Imports	\$1,062,052,375
Exports	841,623,764

Bal. in favor of Canada	\$ 220,428,611
Duties paid	132,468,684

Balance, less duties paid, in favor of Canada	\$ 87,959,927
---	---------------

1879 to 1893 (15 years.)

Imports	\$1,572,969,520
Exports	1,420,414,864

Bal. in favor of Canada	\$ 152,554,656
Duties paid	306,859,108

Balance against Canada	\$ 154,304,452
------------------------	----------------

1. In the first period under a revenue tariff every \$100 of exports exchanged for \$126.20 gross, or for \$110.45 net after payment of Customs duties.

2. In the second period under a protective tariff every \$100 of exports exchanged for \$110.74 gross, or for \$89.14 net after payments of Customs.

Yours very truly,
THOS. DUNNET.

Toronto, 5th Feb., 1895.

CANNING FACTORIES.

Editor MONETARY TIMES:

SIR,—I notice in a recent issue that parties were contemplating starting a new canning factory at Forest, Ont. If they do I trust they will receive more returns for their capital than some of us around here who were led to believe that it was a great paying industry, and would pay large dividends. Our experience is that it pays no dividends, and shows no chance of returning even a small per cent. of the capital invested.

But doubtless there is a reason for this; the demand for this line of goods is limited, and the market is also limited, and the factories now running can doubly supply all the market will take, and of course as long as such is the case they will be run at a loss. It is simply the truth that whoever invests in a new canning factory in the present congested state of the business will most assuredly lose money.

Bismarck, 6th Feb., 1895. J. M.

STOCKS IN MONTREAL.

MONTREAL, Feb. 13th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	19	220	219	219½
Ontario				100	90	112
People's	121	120	30	121	119	116
Molson's				175	171	165
Toronto					239½	239½
Jac. Cartier				117		117
Merchants	165	164½	19	167	164	155
Commerce	137	136	55	138	134	135
Union					101	
M. Teleg	157½	157½	55	159	157	144½
Rich. & Ont	96	95	100	95½	94	81½
Street Ry	184	182½	912	184	182½	168½
do new stock	182	180½	1062	181½	181	
Gas	194	192½	765	194	192½	172½
C. Pacific Ry	52½	48½	625	49½	48½	70
Land gr't b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	156	155	189	156	155	136
do, new stock						
Montreal 4%						

In the last week of January a schooner of 192 tons was launched at Vancouver named the "Queen City." Her frame was begun in 1892, being intended for a steamer, and therefore especially strong. Her builder is Robert Brown, formerly of St. John, N.B., and she classes A 1 for eleven years. She flies the Hawaiian flag, and takes on a cargo of lumber for Kobe, Japan. She will then proceed to Manilla for a return cargo of sugar.

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.	C	CLAIMS paid immediately at death.
	All ages from 2 to 71 are taken.		No initiation fee charged.
	Males and Females insure at same cost.		Premiums collected by the company weekly at the homes of policy-holders.
	Only healthful lives are eligible.		No uncertain assessments—no increase of premiums.
	All policies in immediate benefit.		

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 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:

- 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., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
- Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.
- Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.

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

AN ACTUARY'S DUTIES.

At the opening meeting for 1894-95 of the Actuarial Society of Edinburgh, November, 1894, Mr. David Deuchar, F.I.A., general manager of the Caledonian Insurance Company, president for a third term, delivered an address. The conclusion was as follows:

In the case of widows' funds, as in the case of life assurance companies, it is the duty of the actuary to collect, arrange, and select his facts with care and accuracy, and to apply these facts with intelligence, impartiality and judgment in framing his estimates as to the future. The proper discharge of such duties and responsibilities necessitates attainments not inferior to those required in other professions; and in this connection I may remind you of the qualifications of the physician, as given by Dr. John Brown in *Hors' S'bsciva*. He summed up in these four words, CAPAX, PERSPICAX, SAGAX, EFFICAX, and gave the following interpretation:—*Capax*—there must be room (in the brain) to receive, arrange, and keep knowledge; *Perspicax*—the senses and perceptions must be keen, accurate, and immediate to bring in materials from all sensible things; *Sagax*—there must be a central power of knowing what is what, and what it is worth; of choosing and rejecting, of judging; and, finally, *Efficax*—there must be the will and the way to turn all the other three (capacity, perspicacity, sagacity) to account in the performance of the thing in hand, and thus render back to the outer world, in a new and useful form, what you had received from it.

Gentlemen, I hope and believe that it is the aim of the Institute of Actuaries, and the Faculty of Actuaries, and in its own sphere of this society also, to maintain a high estimate of the qualifications requisite for the practice of our profession to the end that the actuary may be recognized as *Capax, Perspicax, Sagax, Efficax*.

SINCE the spring of 1885, Ole Simonson has carried on the hotel business in Winnipeg. For some years he was extensively patronized by his own nationality, the Scandinavian, but lately this has fallen off, and his assignment is announced.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 13th, 1895.

ASHES.—A dull market is still reported, and shipments so far for 1895 have been only 77 brls. Receipts are also 50 brls. less than last year to date. We quote first quality pots \$4 to 4.05; seconds, \$3.70; pearls nominal, last sale of a couple of barrels for local consumption was at \$6.50. Stock in store 102 pots and 4 barrels pearls.

BOOTS AND SHOES.—Travellers are about all through their trips. Lower Province orders have come in well, Quebec orders fairly, but in the West business is not so very brisk, dealers as a rule having bought sparingly. Payments during January and on the 4th inst. are reported as having been met rather better than in other lines of business.

DAIRY PRODUCTS.—In butter there is nothing doing beyond filling local wants. We quote creamery 20 to 21c., Townships dairy 16 to 18c., western 13 to 15c. per lb. Cheese also is dull, and English quotations are lower; ten cents is now an outside quotation for the finer

grades. The stock in store on Jan. 31st is estimated at 105,000 boxes, against 122,800 boxes on Dec. 31st, 1894. Owing to heavy storms of last week eggs have advanced materially, and fresh boiling stock is quoted at 25 to 30c., limes 14 to 14½c. per dozen.

DRY GOODS.—The week has been a quiet one as regards orders, the below-zero weather and the heavy storm having hampered the movements of travellers very seriously. The warehouses, however, show activity in packing and shipping goods. City retail trade manifests comparatively little stir as yet. A few buyers have already left the city for Europe to make selections for fall trade.

FISH.—The enquiry is a little more active, and stocks of pickled fish are in quite moderate compass. We quote: No. 1 green cod, \$4.50; No. 1 large, \$5.75 to 6; large draft, \$7; 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, 90c. to \$1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—Trade is quiet; there are only small mixed lots offering, receipts being much lighter than they were before January. The dates of the next London sales are from March 18th to 21st for the Hudson Bay Co., March 18th to 29th for Lampson & Co. The latter firm will also offer collections at auction from June 10th to 14th and Oct. 16th to 18th. Prices meanwhile remain as revised last week, which are as follows: 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.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

EXCEPTIONALLY GOOD BUSINESS CHANCE.

A banker of large experience seeks correspondence with party willing to open and invest in private banking, broking and commission business in the most promising city in the Dominion. Advertiser thoroughly responsible. Address "CHANCE," Box 459, Monetary Times.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with previ and fittings complete. of the **Federal Bank**; merly 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 Dock 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 10; 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.

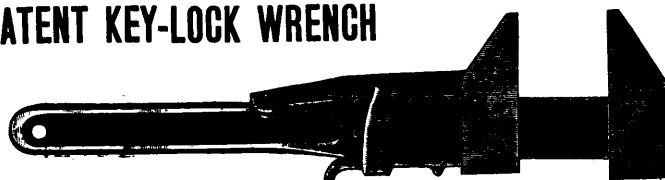
Dated 3rd February, 1895.

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

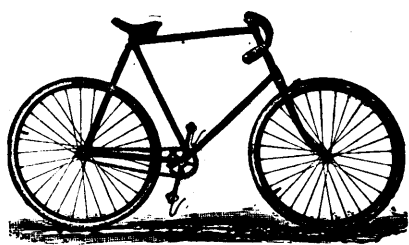
PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.



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.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Head Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

Subscribed Capital \$200,000. Full Government Deposit.

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

Duplex

AND SINGLE

Steam

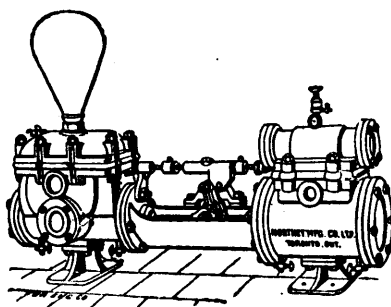
AND POWER

Pumps

...

Hydraulic

Presses For all purposes.



Northey

Mfg. Co.

Limited

TORONTO, ONT.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 4, '95.	Feb. 11, '95.
Wheat, bushels.....	663,591	661,662
Corn, "	1,784	1,784
Oats, "	199,722	199,061
Rye, "	5,329	5,329
Peas, "	79,970	82,296
Barley, "	1,824	1,824

Total grain..... 952,250 951,956

GROCERIES.—Country trade has been virtually "paralyzed," as one traveller puts it, by the terrible storms of last week. Shipments of goods sent to the city railway stations last week are in many instances still unforwarded, and it will be some days before trade resumes its normal conditions. Brokers also report city trade as very quiet. We hear of nothing new with regard to prices. Sugars are just where they were a week ago, granulated being 3½c. per lb. for standard at the factory, yellows from 2½ to 3½c. Stocks of Barbadoes molasses in first hands are now stated at under 500 puncheons, and holders are firm at 32c. per gal. in quantity. Syrups are rather dull at 1½c. to 2½c. per lb. for Canadian, 20 to 24c. for American per gallon. Further enquiries for samples and prices of Japan teas are being received from the West, but no further transactions are reported. A lot of some 700 to 800 pkgs. of Congous, which the Government refused to pass, have been shipped back to New York. An advance in gun-powders is reported from England. There is some improvement in the demand for canned goods; we quote tomatoes 87½ to 95c., corn 90 to 95c., peas 90 to 95c., gallon apples \$2.10, strawberries \$2.75, salmon \$1.35 to 1.40, lobsters \$1.75 to 2.00.

HIDES AND TALLOW.—The demand from tanners is a very fair one, and the late advance in prices is well held, the supply being but moderate. A few calfskins are now coming in, and are quoted at 5c. per lb. Light hides are bought green by dealers at 5c. per lb. for No. 1, sales to tanners of cured being made at 6c.; lambskins 60 to 70c. each. Tallow unchanged and easy at 5 to 5½c. per pound.

LEATHER.—There is a little more doing than in January, as some houses are working out of certain lines, but most of the large houses laid in liberal supplies before the advance, and are yet light buyers. There is a steady movement in slaughter sole, and fair sales of Spanish. Fine splits also find ready sale locally, but Quebec stock is still being shipped to England, where there is a good demand reported. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade in these lines is still without any life, and we cannot hear of any transactions of moment transpiring. Pig iron prices are without change, Summerlee quoting at \$21 in car lots, No. 2 American \$18, and domestic at figures given below. Canadian bars have been cut below \$1.60, it is said. Round lots of Canada plates have been offering considerably below our quotation. For tin plates there is no special enquiry and the leaning is towards easy values. Ingot tin is weak, and it is said sales have been made in lots at 15½c.; sheet zinc, \$4.50; copper, lead and spelter remain without change. While the price for barb and twisted wire is 3c. in this province, the quotation for Ontario is \$2.87½ per hundred, and \$2.80 to border towns to meet the competition from American manufactures. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Mid-diesboro, 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; Terne roofing plate, 20x28, \$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, 4 1/2 to 4 3/4; No. 26, 4c.; No. 24, 3 3/4c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, 1/2 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 tankiron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/2c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10 1/2 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, 16 to 16 1/2c.; bar tin, 25c.; ingot copper, 9 1/2 to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10 1/2 to 12c.; bright iron wires, Nos. 0 to 8, \$2 65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87 1/2. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 3c.; 1/4 in., 3 1/2c., 1/2 in., and upwards

OILS, PAINTS AND GLASS.—Immediate business is quiet, but orders for shipment when spring freight rates come into force are being booked in fair number. There have been some reports of a strengthening in linseed oil in Britain, but local prices remain on the same basis that has prevailed all winter. Turpentine is still firming up in the South, and there seems a general expectation of further advance here. Castor oil easy; fish oils very dull. Leads and paints show no change. 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, 6 1/2; tins, 6 1/2c.; 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, 4 1/2 to 4 3/4c.; genuine red do., 4 1/2c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 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.

WOOL.—While the market is not at all active, sales of some moderate lots are reported, principally Capes, at 14 to 15c. Stocks are moderate, and a cargo of Cape is reported to be on the way for this market, but it will be some weeks hence before it gets here. We quote Cape 13 1/2 to 16c., though we hear there is some inferior to be had as low as 13c.; there is a little fine Australian here, held at 16 to 18c.; B. A., scoured, 26 to 32c.; domestic fleece, 17 to 20c.; North West, 11 to 12c. per pound.

TORONTO MARKETS.

TORONTO, Feb. 14th, 1895.

GRAIN.—A distinctively better feeling was noticeable in the operations of the week, and this improvement displayed itself in advanced quotations. The visible supply of wheat decreased 1,054,000 to 82,232,000 bushels, as expected. Oats also decreased some 547,000; while corn increased 163,000 bushels. The passage wheat was more than expected, and this, of course, meant lower Continental cables. Although the local market received little or no help from the export trade, it strengthened its position by active trading for domestic milling purposes. Winter wheat at 56 to 61c. shows an advance of 1c. per bush. Spring wheat is quoted 59 to 65c., or two cents the bushel higher than a week ago. Manitoba wheat is steady and firm, gaining several points during the course of the week. Barley is firm, scarce, and wanted. The market has advanced 1 to 2c. since our last report, and 40 to 47c. cover quotations over the various grades. There is good movement to the United States; however, we do not hear of any large transactions, the trade being confined to

individual car lots. Oats are firm and higher at 33 to 44c. Corn and rye remain nominal, with buckwheat unchanged. The snow blockades which exist in so many parts of the country have seriously interfered with deliveries, as well as impeding the progress of buyers.

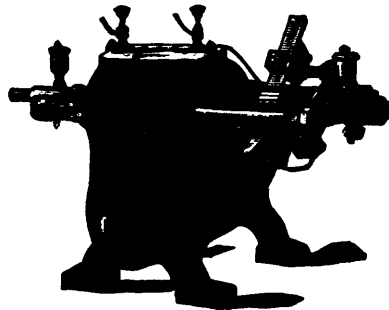
The stocks of grain in store at Port Arthur on Feb. 2nd were 669,708 bushels. During the week there were received 20,099 bushels, and shipped 8,901 bushels, leaving in store on Feb. 9th, 680,907.

GROCERIES.—This has been a quiet week in grocery circles. In dried fruits raisins are quiet and without change; currants are firm and prices well maintained. The demand for syrups shows material increase, and from the present time until the end of the Lenten season a good trade is looked for. Sugars have not moved so actively this week and the movement is falling off. The "plungers" have evidently secured all they can afford to carry, while the immediate wants of the trade are limited. Canned goods remain without much change. "Horseshoe" salmon has advanced, however, and stocks are scarce.

HIDES AND SKINS.—While no features of special interest have occurred the market has been fairly active. There is rather an active demand for hides, and in spite of weakness in Chicago local prices are being well maintained. Offerings now are not of the best quality, and should the weather turn at all soft, they must continue to show increased deterioration. Stocks are not accumulating, and taking everything into consideration the market is in a much better condition than it was a year ago. Sheepskins remain at 80c., and it is not probable that any change will be made until the 1st of March. Although there is no accumulation of

STEAM'S NOT IN IT

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

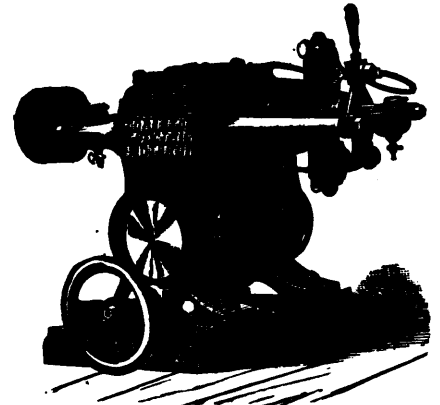


See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS

HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

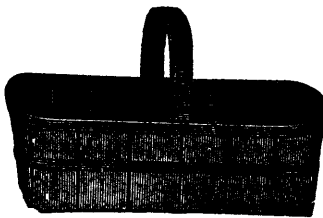
DYNAMOS AND MOTORS

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

SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO. Toronto and Principal Cities of Dominion.



The Oakville Basket Co.

Manufacturers of

- 1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers. Mention this Paper.

Oakville, Ont.

ELECTRIC WATER WHEEL GOVERNOR

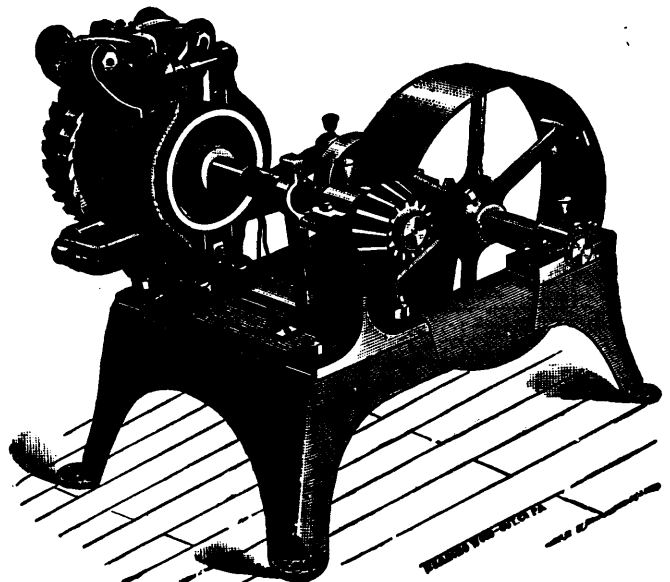
(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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: (37 bbl.)	\$ c. \$ c.	Syrups: Com. to fine, lb	0 02 0 02	Annealed	0 00 2 57	APPLES—3's, 1 doz.	\$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice	0 02 0 02	Galvanized	0 00 2 57	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3/4 in.	0 04 0 04	" 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 24 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 0 03	galv.	50 to 50	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 80	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan, "	0 04 0 06	" r'u head	77 1/2 to 75	" 3's, Yellow	2 65 2 75
Bran, per ton	15 00 15 50	Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN.		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 60 0 61	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 58 0 59	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 56 0 57	Ginger, ground *	0 18 0 28	Boiler plate, 1/2 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	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 87 1 40
" No. 2.	0 62 0 63	Nutmegs	0 75 1 20	" 3/8 & th'ck'r	2 10 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 59 0 60	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1.	0 79 0 80	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2.	0 78 0 79	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3.	0 73 0 74	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87 0 95
Barley No. 1	0 46 0 47	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 43 0 44	Extra Granulated	0 03 0 03	20, 16, 12 dy.	A.P. 0 00 2 25	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 3 Extra	0 40 0 41	Off granu'l	3 45 3 50	10 dy.	A.P. 0 00 2 35	MACKEREL	per doz. \$1 10 1 15
Oats,	0 33 0 34	Very bright	3 25 3 30	8 and 9 dy.	A.P. 0 00 2 50	SALMON—Eagle (Red)	1 15 0 00
Peas	0 54 0 55	Bright Yellow	3 00 3 10	6 and 7 dy.	A.P. 0 00 2 50	" Horse Shoe, 4 doz.	1 45 1 50
Rye	0 47 0 48	Med. Bright Yellow	3 10 0 05	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	2 80 2 90	3 dy.	A.P. 0 00 3 10	" Flat	1 35 1 60
Buckwheat	0 36 0 37	Demerara	0 08 0 03	3 dy A.P. Fine	0 00 3 60	LOBSTER—Noble Crown, flat tins, 1/2	
Timothy Seed, 48 lbs.	1 75 2 80	TEAS:		4 and 5 dy.	C.P. 0 00 2 60	" and 1's.	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 00	Japan, Yokohama, com-		3 dy.	C.P. 0 00 2 90	" Noble Crown, tall tins, xx	
" Red,	5 75 6 25	mon to choicest	0 19 0 40	Car lots 5c. keg less		" and xxx	1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Kobe, common to		Wire Nails, off rev'd list		" Bishop	1 70 1 75
Millet	0 00 0 00	choicest	0 19 0 30	75/10/5		SARDINES—Alberts, 1/2's	per tin 0 18 0 20
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-		60-60/24		" 1's	0 13 0 00
Provisions.		powder, com. to choic't	0 13 0 13	HORSE NAILS:		" French, 1/2's, key opener	0 18 0 00
Butter, choice, 3/4 lb.	0 13 0 15	Japan, Siftings & Dust.	0 06 0 10	Pointed and finished	dis 50-60/24	" "	0 10 1 24
Cheese, new	0 10 0 11	Congou, Monings, com.	0 14 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" "	0 16 0 00
Dried Apples	0 00 0 05	to choicest	0 14 0 60	CANADA PLATES:		" Canadian, 1/2's	0 08 0 09
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	MLS Lion 1/2 pol.	3 25 2 50	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. 0 00 2 25
Beef, Mess	12 00 12 50	to choicest	0 14 0 50	Full pol'd	3 75 9 90	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	TIN PLATES: IC Coke	3 25 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 06 0 37	genuine	0 35 0 65	IX Charcoal	3 50 3 75	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Yg. Hyson Fychow and		IX	4 50 4 75	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfst smok'd	0 10 0 11	Tienkai, com. to cho't	0 16 0 40	IXX	5 50 0 00	CORNER BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Hams	0 09 0 10	Yg. Hyson, Pingsuey,	0 15 0 25	DC	3 25 3 50	" Clark's, 2's, 1 doz.	2 55 2 65
Rolls	0 08 0 00	com. to choicest	0 15 0 25	DC M. L. S.	5 25 5 50	" Clark's, 1's, 1 doz.	16 75 17 00
Lard	0 08 0 08	Gunpowder, Moyune—	0 18 0 65	WINDOW GLASS:		Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Lard, comp'd	0 07 0 38	common to choicest	0 18 0 65	25 and under	1 15 2 20	Paragon	0 00 3 25
Eggs, 3/4 doz. fresh	0 00 0 20	Gunpowder, Pingsuey,	0 18 0 30	36 to 40	1 25 2 40	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Beans, per bush	0 00 1 45	com. to choicest	0 18 0 30	41 to 50	0 00 2 70	" 2's,	0 00 6 75
Leather.		Ceylon, Broken Orange,	0 40 0 60	51 to 60	0 00 3 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 22 0 24	Pekoes	0 40 0 60	ROPE: Manila	0 06 0 00	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2	0 20 0 21	Ceylon, Orange Pekoes,	0 35 0 45	Sisal,	0 00 0 06	FISH—Medium scaled	0 12 0 13
Slaughter, heavy	0 23 0 25	Broken Pekoes	0 25 0 35	Lath yarn	0 00 0 06	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light	0 19 0 22	Pekoes	0 25 0 27	AXES:		SMELTS—60 tins per case	3 00 0 00
" No. 2	0 16 0 19	Pekoe Souchongs	0 23 0 25	Montana	5 50 5 75	SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 20 0 26	Souchongs	0 23 0 24	Keen Cutter	7 75 8 00	COVE OYSTERS—1's	1 35 1 40
" light	0 17 0 20	Indian, Darjeelings	0 30 0 65	Lance	9 25 9 50	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 60	Maple Leaf	10 25 10 50	FINNAN HADDIE—Flat	1 30 1 40
" light & medium	0 25 0 35	Orange Pekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	KIPPED HERRINGS	1 90 1 90
Kip Skins, French	0 75 0 90	Broken Pekoes	0 30 0 25	Palm, 3/4 lb.	0 60 0 70	FRESH	1 10 1 20
" English	0 60 0 70	Pekoes	0 23 0 25	Lard, ext	0 50 0 60	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Pekoe Souchong	0 21 0 23	Ordinary	0 53 0 00	Sawn Pine Lumber, Inspected, B.M.	
" Veals	0 50 0 55	Souchong	0 20 0 22	Linseed, raw	0 56 0 00	CAR OR CARGO LOT.	
Hem'l'k Calf (25 to 30)	0 45 0 65	Kangra Valley	0 20 0 35	Linseed, boiled	1 30 1 40	1 in. pine & thicker, cut up and better	\$25 00 27 00
36 to 44 lbs.	0 45 0 65	Oolong, Formosa	0 35 0 65	Olive, 3/4 Imp. gal.	1 30 1 40	1 1/2 in. "	33 00 36 00
French Calf	1 10 1 40	TOBACCO, Manufactured		Seal, straw	0 46 0 50	1 1/2 in. thicker cutting up	24 00 26 00
Splits, large, 3/4 lb.	0 12 0 15	Mahogany	0 48 0 00	pale S.R.	0 65 0 00	1 1/2 inch flooring	16 00 0 00
" small	0 12 0 20	Tuckett's Black	0 48 0 00	Petroleum.		1 1/2 inch flooring	00 00 16 00
Enamelled Cow, 3/4 ft.	0 18 0 21	Dark P. of W.	0 60 0 00	F.O.B., Toronto.		1x10 and 12 dressing and better	20 00 22 00
Patent	0 18 0 21	Myrtle Navy	0 44 0 47	Canadian, 5 to 10 brls.	Imp. gal.	1x10 and 12 mill run	16 00 17 00
Pebble Grain	0 11 0 13	Solace	0 47 0 00	single brls.	0 13 0 00	1x10 and 12 dressing	17 00 19 00
Buff	0 11 0 15	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 common	13 00 14 00
Russets, light, 3/4 lb.	0 40 0 45	Victoria Solace, 12's.	0 57 0 00	American Water White	0 17 0 19	1x10 and 12 mill culls	10 00 11 00
Gambier	0 05 0 06	Rough and Ready, 8's.	0 56 0 00	Paints, &c.		1 1/2 inch clear and picks	28 00 32 00
Sumac	0 03 0 04	Honeysuckle, 8's	0 44 0 00	White Lead, pure	4 50 0 00	1 inch dressing and better	20 00 22 00
Degras	0 02 0 03	Crescent H	0 50 0 00	in Oil, 25 lbs.	4 75 5 00	1 inch siding mill run	14 00 15 00
Hides & Skins.		Napoleon, 8's.	0 49 0 00	White Lead, dry	4 30 4 25	1 inch siding common	12 00 13 00
Cows, green.	0 04 0 00	Laurel, 3's.	0 44 0 00	Red Lead, genuine	1 50 2 00	1 inch siding ship culls	11 00 12 00
Steers, 60 to 90 lbs.	0 04 0 00	Index, 7's.	0 47 0 00	Venetian Red, Eng.	1 50 2 25	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 25 0 00	Lily F.	0 50 0 00	Yellow Ochre, French.	0 80 0 90	Cull scantling	8 00 9 00
Calfskins, green.	0 04 0 06	Derby, 7's.	0 50 0 00	Vermillion, Eng.	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 06 0 07	TIN: Bars per lb.	0 18 0 19	Varnish, No. 1 furn	1 50 2 00	1 inch strips, common	12 00 13 00
Sheepskins	0 00 0 80	Ingot	0 18 0 19	Varnish, No. 1 Carr.	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
Tallow, rough.	0 02 0 00	COPPER: Ingot.	0 10 0 10	Bro. Japan	0 60 0 75	XXX shingles, 16 in.	2 50 2 60
Tallow, rendered	0 05 0 06	Sheet	0 14 0 26	Putty, per 100 lbs.	1 90 2 00	XX shingles, 16 in.	1 50 1 60
Wool.		LEAD: Bar.	0 04 0 04	Spirits Turpentine	0 00 0 41	Lath, No. 1	0 00 2 15
Fleece, combing ord.	0 00 0 19	Pig	0 03 0 03	Drugs.		" No. 2	1 80 1 85
" clothing	0 19 0 20	Shot, common	0 6 20 7 05	Alum	0 02 0 04	Hard Woods—3/4 M. ft. Car Lots.	
Pulled, combing	0 18 0 19	Zinc sheet	0 09 0 10	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" super	0 18 0 20	Antimony	0 09 0 10	Brimstone	0 02 0 08	" black,	15 00 17 00
" extra	0 21 0 22	Solder, hf. & hf.	0 15 0 13	Borax	0 07 0 10	" 1 " 1 1/2 "	15 00 17 00
Groceries.		Solder, Standard	0 12 0 12	Camphor	0 65 0 70	Birch, square, "	17 00 20 00
COFFEES: Java 3/4 lb., green	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Carbolic Acid	0 20 0 40	" Red,	20 00 22 00
Rio	0 21 0 25	IRON: Pig	0 00 0 00	Castor Oil	0 07 0 09	" 1 " 4 "	20 00 22 00
Porto Rico	0 23 0 26	Summerlee	0 00 0 00	Cautic Soda	0 28 0 05	" 2 " 4 "	14 00 15 00
Mocha	0 29 0 33	Bayview American	21 00 0 00	Cocaine Mur.	7 00 9 50	" Yellow,	15 00 16 00
" Crushed" Java & Mocha	0 22 0 00	No. 3 Soft Southern	18 00 0 00	Cream Tartar	0 20 0 22	" 1 " 4 "	16 00 17 00
FRUIT:		Foundry pig	18 80 0 00	Epsom Salts	0 13 0 03	Basewood	15 00 16 00
Raisins, Bk b'skets	2 00 0 00	N. S. Siemens	19 80 0 00	Extract Logwood, bulk	0 12 0 13	" 1 " 2 "	16 00 17 00
" Valencias, select-	0 00 0 06	Ferrona	19 00 19 50	" boxes	0 15 0 17 1/2	" 2 " 1 "	22 00 23 00
" ers, layered	0 04 0 04	Bar, ordinary	0 00 1 75	Gentian	0 10 0 13	" 1 " 1 1/2 "	23 00 25 00
" o.s. to f.o.s.	0 04 0 04	Swedes, 1 in. or over	4 00 4 25	Glycerine, per lb.	0 14 0 16	Cherry	40 00 45 00
Sultanas	0 04 0 08	Lowmoor	0 05 0 06	Hellebore	0 13 0 15	Elm, Soft,	50 00 52 00
Currants Prov'l, new	0 34 0 04	Hoops, coopers	2 25 2 30	Iodine	5 00 5 50	" 1 " 1 1/2 "	10 00 0 00
" Filatras	0 04 0 04	Band, coopers	2 25 2 30	Insect Powder	0 25 0 38	Rock,	14 00 16 00
" Patras	0 04 0 04	Tank Plates	2 25 2 30	Morphia Sul.	2 00 2 05	" 1 " 3 "	15 00 16 00
Figs, new	0 09 0 14	Boiler Rivets, best	2 25 0 00	Opium	4 25 4 50	Hemlock,	00 00 0 00
Almonds, Tarragona	0 12 0 13	Russia Sheet, per lb.	4 80 5 00	Oil Lemon, Super	2 00 2 25	Hickory,	28 00 30 00
Filberts, Sicily	0 06 0 09	" Imitation	0 06 0 06	Orass Acid	0 12 0 14	Maple,	15 00 16 00
Walnuts, Marbot	0 12 0 14	GALVANIZED IRON:		Soda Ash	0 02 0 08	" 1 " 1 1/2 "	16 00 17 00
Grenoble	0 16 0 00	Best No. 22	0 04 0 04	Soda			

stock, values are thought to be fully equal to the state of the market. Tallow is weak at 5c. Importations of tallow from the United States have, we are told, ceased, but manufacturers are bringing over a grease for the making of soap, which has been placed on the free list, and this of course has the tendency of weakening the tallow market here.

PROVISIONS.—The roads are in many parts blocked with snow, and it is difficult, in some instances impossible, for farmers to market their produce. This has had the effect of adding a little strength to that long depressed and weakened market, butter. Receipts of rolls are limited, and the tendency is firmer with quotations at 13 to 14c.; tubs remain unaltered, with medium qualities selling down to 4c. and even lower. The local cheese market is quiet and easy. For hog products no change in quotations has been made, and the local market has an easy aspect. The Cincinnati Price Current, Feb. 7th, says: "Western packers have handled 315,000 hogs the past week, compared with 310,000 the preceding week and 265,000 for corresponding time last year. From Nov. 1 the total is now 5,840,000, against 4,060,000 a year ago—an increase of 1,780,000, or 44 per cent. While the aggregate current marketing is of fairly liberal proportions, it is falling short of the calculations a month ago, and it now appears reasonably sure that the season on March 1 will close with a considerably smaller number than the estimates a month ago suggested." The cold weather has had a bracing effect upon the egg market. The supplies of the New York market and other large American centres have been curtailed, and shipments of Canadian limed eggs have in consequence been sent over the border line. Limed eggs are quoted 20 to 22c. per doz. in New York. Canadian eggs are charged with a duty of 3c. a dozen. American receivers are very strict in their classifications, and exporters here say that they must figure upon losing from two to four dozen eggs in every case, so that the export trade to the United States has not proved as remunerative as one might have expected. In Toronto city limed are quoted at 14c. and country lots at 12 to 13c. Held stock find slow sale at 13c.

SEEDS.—There is practically at the moment no jobbing trade, and none is expected until the middle of March. Some people buy early by way of speculation, but this class of trade for the most part is finished in January, which leaves February a quiet month. However, merchants are not idle, and purchases are being made from first hands. The alsike clover market is very depressed. The foreign trade are unwilling to take our stock unless they secure it at exceptionally low prices. Last season, it will be remembered, Canada produced what was probably the largest crop of alsike seed in her history. The market, however, did not feel the effects of these enormous supplies, and opened with farmers realizing in the neighborhood of \$6 per bushel for their fine qualities. But as soon as trading commenced to assume extensive proportions the market settled into the inevitable condition attending large stocks. Quotations gradually declined, until at present the grower does not realize more than \$4.75 to \$5 per bushel, and exporters who have been trading on a falling market, we may be sure did not find their operations very remunerative. The red clover market is in a better condition, and for choice Canadian grown stock from \$6 to \$6.25 per bush. is being paid. This is more than a dollar a bushel more than the price paid for alsike, an unusual circumstance. Merchants are importing quite freely from the United States. Purchases are made at from \$5.25 to 5.30 a bush., which, adding a duty of 10 per cent. and freight charges, and making allowance for the inferior quality of this seed, brings it on much the same basis as the home grown seed. All the season through the timothy seed market has been firm, and continues so at present. For machine threshed growers realize from \$2.50 to 2.75 per bush., while \$3 is being paid for choice flail threshed seed.

WOOL.—Since the extensive purchases reported two weeks ago little or nothing has taken place to excite unusual interest in the fleece wool market. Dealers could make sales if they had stock, but having no considerable amounts on hand they are not anxious to push business. The domestic mills are apparently well supplied, and are not making any active enquiries for fleece. We may consider the movement for the year as practically completed. Of pulled wools there continues to be some export move-

ment to the United States, while trade with the Canadian mills during the last ten days has witnessed a slight improvement, although unattended by any advance in quotations. In foreign wools, while there are no special transactions to report, the outlook is considered very satisfactory. Some large lots are in transit to this place, and upon their arrival active trading may be expected. In the United States the outlook favors a fair business, without much change in prices during the remainder of the season. Messrs. Coates Bros., Philadelphia, offer the following quotations: Canada washed, choice selected, 23 to 24c.; quarter blood, 22 to 23c.; coarse, 20 to 21c. per lb.

LIVERPOOL PRICES.

Liverpool, Feb. 14, 12.30 p.m.

	s.	d.
Wheat, Spring	5	4
Red, Winter	4	7 1/2
No. 1 Cal	4	7
Corn	4	3
Peas	4	10 1/2
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.

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	\$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf Shortt,
Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,338,789 25
Total Expenses of Management	442,787 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 Canada Accident Assurance Co.

1740 Notre Dame Street

MONTREAL

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.

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 NEW Unconditional 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 time definitely set forth in the policy, or on surrender, to a
(a) Extended insurance, without application, for the full amount of the policy, for the further period
(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 20% of all members' premiums.

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

—THE—

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.

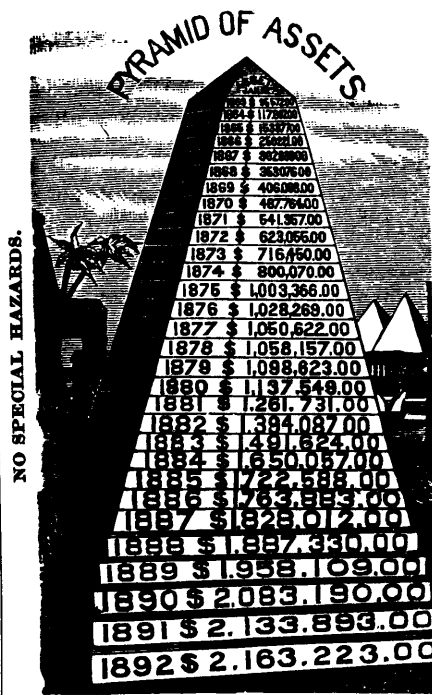
ISSUES AN

Instalment Policy

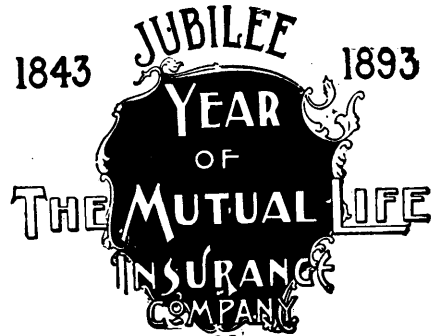
with all desirable features.

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.

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

The business for the past 18 years has been:

I. E. BOWMAN, President. Premiums rec'd . . . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

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

LONDON MUTUAL FIRE INSURANCE COMPANY.

The London Mutual Fire Insurance Company of Canada held its 35th annual meeting in the offices of the company, London, on the 6th Feb. Among the members and agents present were Capt. T. E. Robson, president, Ilderton; A. Campbell, Appin; Jos. H. Marshall, London; John Geary, London; Richard Gibson, Delaware.

Capt. Robson, president, read the review of the board as follows:

REPORT.

This is the thirty-fifth annual report of your company, and the directors take pleasure in chronicling the fact that the volume of business has increased during the past year by the largest issue of policies since the establishment of the company in the year 1859, thus showing that the confidence of the public in the "old London Mutual" strengthens with age, no fewer than 15,962 policies having been issued, insuring property to the amount of \$18,042,906.42, which, added to the sum theretofore insured, amounts to \$45,597,436.62 at risk on the 31st day of Dec., 1894, covered by 41,940 policies. This may be called the bright side of our report, but we must now turn to the other.

Our table of losses, which have far exceeded the average, amounted to the sum of \$126,734.57, of which \$117,640.87 occurred during the year, and \$9,093.70 that were carried from the previous year, either not having been reported or inspected or fallen due at the end of 1893. The table of losses appended hereto, together with the inspector's report, will point out the causes of fire as nearly as could be ascertained. It will be found that lightning has again been a leading factor, the claims from this cause amounting to \$24,498.25—nearly one-fourth of the whole bill of losses. It is a remarkable incident that the yearly claims for loss from lightning have for the last few years approached so closely. In 1892 we paid \$25,266.39; in 1893, \$26,817.08; and for 1894 the figures stated above, while for 1890 the lightning claims amounted to but \$11,698.03, which was then considered a high average. For 1891 they had increased to \$16,218.52, but the heavy increase occurred in the years above stated. Our experience in this respect has been that of all other companies, but as we carry many millions of dollars more insurance on farm property than any other company, we suffer correspondingly. Lightning claims may therefore to a great extent be the principal reason for farm insurance becoming so unpopular with all underwriters, many withdrawing from the business altogether, but other causes exist as set forth in the inspector's report. Many of these, however, are within the reach of prevention, particularly in the close inspection of risks by persons specially qualified for the task, and your board have already experienced the good results by falling off in losses in agencies that have been gone over, and this in such a marked degree that the board feel themselves justified in continuing the good work.

Your directors have not lost faith in the idea that farm insurance may yet be afforded at low rates, with profit, and with this conviction they made an arrangement of a satisfactory nature with the Agricultural Insurance Co., of Watertown, N.Y., to take over the farm business of that company in Western Ontario, the principal object of this arrangement being to retain the best of their risks, to weed out those objectionable and permit us to apply the pruning-knife to our own, and with a combined select class of business to increase up the average so as to equalize the losses and expenses, and afford insurance, if at all possible, at lower rates in the future. This applies not only exclusively to the farm business, but also to the general insurance business as well, our experience having shown that with care the latter can be introduced with profit.

FINANCIAL STATEMENT.—A full financial statement of receipts and expenditures, assets and liabilities is shown in the tables annexed hereto, and here it is perhaps as well to draw the attention of the members to the fact that for years past nothing was collected from the members at the time of insuring, but was held over until the end of the second year. This necessitated the borrowing of money in anticipation of the assessment, a method your board found met the disapproval of many members. So a change was wisely determined on, and now a sum of at least one-half the probable

cost of insuring will be collected within the first year of the policy. The change could have no practical effect last year. Now month by month the premiums will be coming in, which will wipe off all existing liabilities, and in the end meet all demands without the necessity of borrowing money.

LEGISLATION.—In previous years' reports we pointed out that not only in the interests of insurance companies, but for the public good, a fire marshal, with experienced detectives under him, should be appointed to check the increasing crime of incendiarism. This officer could be attached to the Department of Insurance, and thus make that office of some practical utility, but hitherto the Government have turned a deaf ear to the question. Now that new blood has been introduced into the House by the election of Patrons of Industry, something may be done, as also with the question of regulating the running of steam threshers, etc., and we hope by another year to have something favorable to report on the subject.

ECONOMY IN MANAGEMENT.—As in the past, it has been the aim of the directors to practice economy as far as possible, and a comparison with other companies, taking into consideration the business done by us, will show in our favor.

Your board cannot close their report without referring to the death of the late vice-president, Daniel Black, Esq., which occurred on the 6th of January. Mr. Black was the last survivor of the original board of directors. He died at a ripe old age, retaining his fidelity to the company, and it was his constant boast that in over thirty years, excepting during a brief visit to his native land, he had never missed a board meeting. His familiar face will ever be remembered by his old colleagues.

It will be necessary to elect three directors in the place of J. H. Marshall, M.P., and Angus Campbell, Esq., and who are eligible for re-election, and to fill the vacancy caused by the death of Mr. Black.

All of which is respectfully submitted.
D. C. MACDONALD, T. E. ROBSON,
Secretary. President.
London, Feb. 6th, 1895.

The financial report was read by Treasurer D. McMillan, as follows:

Receipts.	
Cash in treasurer's hands	\$ 115 25
Balance in Molsons Bank	3,649 57
Received from agents	62,901 60
Assessments	93,489 66
Bills payable	65,000 00
Interest	2,991 43
Transfer fees	331 17
Extra premium	54 09
Steam thresher license	4 00
Assessments in advance	378 05
Rents	372 70
Bills receivable	28 65
Reinsurance	202 16
Old assessments	117 45
Cancelled policies	135 43
Molsons Bank	2,582 95
City of Hamilton debentures	10,920 00
	\$243,274 16
Disbursements.	
Losses	\$126,734 57
Bank commission	48 97
Loss, inspection, and Inspector's salary	2,552 01
Agency inspection	1,167 12
Commission to agents	19,148 50
Salaries—officials, auditors and clerks	8,707 21
Directors' fees	1,237 35
General postage	1,292 90
Agents' postage	581 08
Printing, advertising, and stationery	2,075 05
Law expenses	1,393 44
Reinsurance on large risks	365 19
Returned premium	266 68
Taxes	421 62
Fuel and light	105 06
Discount on stamps sold	7 35
Sending annual reports	148 83
Ontario license fee	100 00
Dominion Government inspection	67 28
Expenses re Agricultural transfer	160 95
Petty expenses—telegrams, water, telephone, etc.	407 68
Over-paid premium returned	682 01
Bills receivable	24 00
Interest	3,534 36
Real estate	100 00
Rewards and gratuities	325 03
Bills payable	60,000 00
Cash in Treasurer's hands	701 85
Huron & Erie Loan & Saving Co. debentures	5,460 00
Ontario Loan and Debenture Society debentures	5,460 00
	\$243,274 16

I have examined the books, vouchers and all accounts of the London Mutual Fire Insurance Company, and find the above statement correct in accordance therewith.

JOHN OVERELL,
Auditor.

London, 5th February, 1895.

CAPITAL ACCOUNT.

Assets.	
Amount available of premium notes	\$252,727 11
Amount due on assessment No. 32	2,804 31
Amount due on assessment No. 33	18,789 0

Amount due on 1st assessment No. 34	1,565 11
Balance due by agents	9,776 23
Bills receivable	1 019 45
Office furniture	1,186 01
City of St. Thomas debentures, par value, \$22,600; market value, 10 per cent.	\$24,860 00
Town of Tilsonburg debentures, par value, \$6,500; market value	7,150 00
Ontario Loan & Debenture Co. debentures, par value, \$13,260; market value	13,260 00
Huron & Erie Loan & Savings Co. debentures, par value, \$13,260; market value	13,260 00
	\$ 58,530 00
Accrued interest on debentures	493 35
Office building and real estate	14,110 81
Due from other insurance companies	4 00
Cash in treasurer's hands	701 25
	\$361,903 41

Liabilities.

Losses adjusted in 1894, but not due until 1895	\$ 3,801 15
Bills payable	18,000 00
Due Molsons Bank	2,582 95
	\$ 24,384 10
Balance	361,903 41
	\$376,287 51

President Robson moved the adoption of the reports. They would observe that the losses had been very heavy, and it was very important that agents should thoroughly inspect fire risks. During the past year inspectors of agencies had been sent out, and a number of dangerous risks had been cut off. About 2,000 policies had been returned to agents for more complete information regarding risks. And in this way it was expected that policy holders would be benefited. Business had never been so large as during the year just closed.

Mr. C. C. Hodgins seconded the adoption of the reports, which were received and adopted.

The business of filling the place of the two retiring directors and that left vacant by the decease of Mr. Daniel Black was taken up.

Mr. John Morgan moved that Messrs Joseph Marshall, M.P., Angus Campbell and J. W. Cameron be the directors.

The motion was carried unanimously.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual statement of the Richelieu Company, whose boats ply Lake Ontario and the St. Lawrence from Hamilton to the Saguenay, is now in the hands of the directors. It shows the net earnings during the past year to have been \$164,000, or about 11.64 per cent. on the capital. After the dividend of 6 per cent has been paid, and interest and fixed charges allowed for, the amount carried to profit and loss is \$43,000. In 1893 the total traffic receipts were \$610,971.65, the expenses \$583,702.99, leaving a balance of \$27,268.66. The amount carried forward to profit and loss was \$60,286.24.

The insurance companies interested have paid over the amount claimed by the Richelieu company, \$40,000, on account of the burning of the steamer "Corinthian," and also paid all costs.

The bonds of the company have all been sold. Word has been received that Messrs. Coates & Co., London, have purchased the whole amount. The issue was \$600,000 twenty-year bonds at 5 per cent. The price realized was 95.

—The annual meeting of the Keystone Fire Insurance Company was held in St. John, N.B., on the 4th inst. According to the report for 1894 the gross premiums received were \$63,556.44, from which deduct re-insurance, \$5,660.30; cancellation, \$8,609.38; leaving balance of net premiums, \$49,286.76. The losses paid were \$21,426.76, of which \$3,286.06 was for losses occurring in 1893, leaving the net losses of 1894, including \$1,149 unadjusted, \$19,290, a low ratio. The total expenses, including commissions, were \$15,773.44, or a shade less than 32 per cent. of the total. The balance to the credit of profit and loss was \$17,610.60 on 31st December. The assets have increased \$13,000 during the year, and now amount to \$70,760.25. No dividend was declared, the prudent object of the directors being to accumulate a reserve. Some who were disappointed with the passing of dividends suggested the winding up of the company, but no motion to that effect was made, so the election of directors proceeded, with the following result: Howard D. Troop, Charles W. Weldon, Thomas A. Temple, Hon. A. F. Randolph, Jas. C. Robertson, John Berryman, M.D., Major Markham, Alexander Macaulay, Edward L. Temple.

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

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.

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, 1894.

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

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

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

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

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

AETNA
Life Insurance Company
of HARTFORD, Conn.

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

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

W. H. 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
Fire and Marine
Head Office: Toronto

Capital \$750,000.00
Total Assets 1,392,249.81
Losses Paid, since organ'z'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 Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY
Incorporated 1851
Fire and Marine
Head Office, Toronto, Ont.

Capital, \$2,000,000 00
Assets, over 2,400,000 00
Annual Income 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

MANUFACTURERS LIFE INSURANCE COMPANY.
FIVE YEARS' RECORD.

ASSETS	
Cash	1889 \$ 6,179 44 1894 \$ 39,210 03
Bonds and Mortgages	228,473 21 692,751 45
Other Assets	58,939 88 89,359 40
Total	\$293,592 53 \$821,320 88

LIABILITIES	
Reserve, and on acct. of Policyholders	\$ 160,401 00 \$ 642,248 68
Other Liabilities	5,884 76 1,282 48
Net Surplus	Nil. 50,469 72
Income	157,354 97 306,715 63
Expenditure, Total	147,158 37 153,493 37
Insurance in force	6,110,100 00 9,288,302 00

Head Office, TORONTO, Ont.
GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

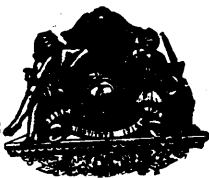
Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted

IN THE
Reign of



Queen Anne
A.D.

- 1714 -

T. L. MORRISSEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company ?

It is a contract that may be secured by the payment
of 15 or 20 annual premiums, and should death occur
within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
paid-up Bond (payable at death) taken out for its full
face, and in addition a 7% Guaranteed Life Annuity se-
cured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will
be given on application to any of the company's agents,
or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

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

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

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

Star Life

Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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