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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 23, 1894.

{ \$3 A YEAR.  
100. PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

## To the Trade!

### SPECIAL LINES

Besides our regular stock of **Colored Dress Goods**, which surpasses any selection that we have shown in former seasons, we are showing a number of **Special Lines** to which we invite your inspection.

To those who do not visit Toronto regularly we shall be pleased to forward a full range of samples and quotations of these goods on application.



ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,  
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## TO HAND!

TWO (2) CASES

## Military Braid

Very Scarce Goods.

—ALSO—

Dagger Pointed Hair Pins.



## SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
TORONTO.

25 Old Change, London, Eng.

[Leading Wholesale Trade of Toronto. & ]

## McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, JOHN MULDREW,

## TEAS!

Our well-known Brands

Japans, Moon, Crescent,  
Tea House, Sailor Boy.

Send for samples and quotations

## PERKINS, INCE & CO.

41 & 43 Front St. East.

*We are offering*

*British Columbia*

*Salt Water Salmon*

IN BARRELS AND HALF BARRELS.

QUALITY SUPERB.

## Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and  
Importers of

## WOOLLENS

—AND—

## Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,  
734 Broadway. England.

## RICE LEWIS & SON.

(LIMITED)

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

Wholesale and Retail

**SHELF and  
HEAVY**

## HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital paid up \$12,000,000 Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DUBOIS, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., A. F. Gault, Esq., E. B. Greenfield, Esq., R. B. Angus, Esq., W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager. A. MACNIBB, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville " Kingston, " Regina, Ass'a. Brantford " Lindsay " Sarnia, Ont. Brookville " London " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin- Toronto. Cornwall " ter, B.C. Vancouver, B.C. Deseronto " Ottawa, Ont. Victoria " Ft. William " Perth " Vernon, B.C. Goderich " Peterboro, Ont. Wallaceburg, Ont. Guelph " Picton, Ont. Winnipeg, Man. Halifax, N.S.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E. O. COMMITTEE: PETER REDPATH, Esq., THOS. SKINNER, Esq., ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hedden and S. A. Sherrard, 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.

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

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. B. A. The Third National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Reserve 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Orathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Alisa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cath'ns, 460 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 268 College. Blenheim, 157 St. James, Marie, 546 Queen W. Brantford, City B'chs, Seaforth, 415 Parl'm't. Cayuga, 2034 Notre, Simcoe, 128 King E. Chatham, Dame, Stratford, Toronto Jct. Collingwood, 276 St. Strathtroy, Walkerton. Dundas, Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE, Windsor. Goderich, Paris, 19-25 King W, Winnipeg. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. Aus- PARIS, FRANCE—Lazard, Freres & Cie. (Paris) & Colna AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,450,000

DIRECTORS: JAMES AUSTIN, PRESIDENT. Hon. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. E. B. Oiler, James Scott.

HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby.

TORONTO— Dundas Street, corner Queen. Market, corner King and Jarvis streets. Queen Street, corner Esther street. Sherburne 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.

E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg. Reserve Fund 275,000

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Cater, E. 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. R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l 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 and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kriess 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. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. 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. SIR WM. P. HOWLAND, C.B., K.C.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cockburn, Esq., M.P. Hon. J. C. Aikins.

C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Pickering. Buckingham, Que. Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 500 Queen St. W. Lindsay, Port Arthur, Toronto.

London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,953,578 Rest 1,017,769

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayer.

HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, 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, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,900,000

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 F. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, 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. Klucardine, Preston, Ont. Windsor. Kingston.

BRANCHES IN MANITOBA.

Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William st., Messrs. Henry Hague and John B. Harris, Jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comero'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova 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. Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. 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, T. A. Bird, " Parrie.....J. A. Str-ty, " Brockville.....Jno. Pringle, " Cobo rg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....T. F. How, " Montreal.....J. Murray Smith, " " Pt St. Charles, J. G. Bird, " Peterboro.....F. Campbell, " Petrolas.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgkitts, " 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 550,000

HEAD OFFICE, TORONTO.

DIRECTORS. W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. J. L. Brodie, A. J. Somerville.

AGENCIES.

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

BANKERS.

New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, J. L. BRODIE, Manager, Managing Director.



The Charter of Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000
Capital Subscribed ..... 500,000
Capital Paid-up ..... 389,091
Reserve ..... 86,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.

Thomas Paterson, Esq., 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
Cerebanks Bank of Canada, London, Eng.—The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - - President.
W. J. Coleman, - - - - Vice-President.
Hon. M. H. Kichey, Patrick O'Mullin, James Fraser.

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

AGENCIES:

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

BANKERS:

The Union Bank of London, - - - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank - - - - Boston
The Ontario Bank, - - - - Montreal.

LA BANQUE NATIONALE.

HEAD OFFICE - - - - QUEBEC.

Paid-up Capital, ... .. \$1,200,000
Reserve, ... .. \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, E-q. T. LeDroit, E. q.
A. B. Dupuis, Esq. R. Audette.
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, "
" St. Lawrence st., G. A. Duguay, "
Sherbrooke, - - - - W. G. Gourey, "
St. Francois, N.E., Beauce, N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - - A. A. Tallon, "
Winnipeg, Man., - - - - G. Crebassa, "

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, - - - - \$607,400
Reserve Fund, - - - - 75,000

Head Office, - - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren
W. J. Gage. Jno. Drynan J. W. Dowd.
H. STRATHY General Manager.

BRANCHES.

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

New York Agents—The American Exchange
National Bank
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Imperial Loan & 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.
Kirchoff, - - - - Br. don. Agents for Scotland—Messrs
Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate
on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards
received at current rates of interest, paid or com-
pounded half-yearly.

DEBENTURES.—Money received on deposit for a
fixed term of years, for which debentures are issued,
with half-yearly interest coupons attached. Execu-
tors and Trustees are authorized by law to invest
in the Debentures of this Company. The Capital
and Assets of this Company being pledged for money
thus received, depositors are at all times assured
of perfect safety.

Capital supplied to holders of productive real
estate. Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,233,500
Capital Paid-up ..... 1,319,100
Reserve Fund ..... 659,550

President, - - - - C. H. GOODEHAM
Manager, - - - - Hon. S. O. WOOD.
Inspectors, - - - - JOHN LECHE & T. GIBSON.
Money advanced on easy terms for long periods;
renewal 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 & LOAN SOCIETY.

Notice is hereby given that the Twenty-Second
General Annual Meeting of the shareholders of this
Society will be held at the Society's office, in Ham-
ilton, on Monday, the 5th day of March next, at
eleven o'clock a.m., for the purpose of electing
directors to serve for the ensuing year, and for all
other general purposes relating to the management
of this Society.

A full statement of the Society's affairs for the
year ending December 31st, 1893, will be submitted
to the meeting.

H. D. CAMERON, Treasurer.
Hamilton, Ont., 15th Feb., 1894.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND No. 41.

Notice is hereby given that a dividend of four per
cent. upon the paid up capital stock of the company,
for the half-year ending 24th February, 1894 (being
at the rate of 8 per cent. per annum) has this day
been declared, and that the same will be payable on
the 15th March next.

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

Toronto, 13th Feb., 1894.

THE DOMINION Savings & Investment Society LONDON, CANADA.

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

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up ..... 611,430
Assets ..... 1,325,000

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. 49, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. M. LOCK, M.P., GEO. E. C. BETHUNE,
President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

Subscribed Capital ..... \$5,000,000
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 ..... \$2,500,000
Capital Paid-up ..... 1,300,000
Reserve Fund ..... 626,000

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

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....\$2,000,000
Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates a
llowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND 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 Jackson,
George Murray. C. S. Gzowski, Jr.

Robert Jenkins.

WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

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 London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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. COBBY Manager

64 King Street East Toronto.

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 Loan Companies.

**THE CANADA LANDED**  
—AND—  
**NATIONAL INVESTMENT CO.**  
(LIMITED.)

Head Office, 23 Toronto St., Toronto.

Capital .. . . . .	\$2,005,000
Reserve .. . . . .	350,000
Assets .. . . . .	4,367,288

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President.  
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.  
William Alexander, James Campbell, A. R. Creelman, Q. C., Hon. Senator G. W. L. 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 and Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed ... ..	\$2,570,000 00
Capital Paid-up ... ..	1,900,000 00
Reserve Fund ... ..	324,007 87
Total Assets ... ..	5,035,788 09

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

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 Company,**  
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 Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital, - - - - -	\$500,000 00
Capital Subscribed, - - - - -	466,800 00
Capital Paid up, - - - - -	314,816 58
Reserve Fund, - - - - -	190,000 00
Contingent Fund, - - - - -	5,000 00

DIRECTORS

William Booth, Esq., President  
E. Henry Duggan, Esq., Bernard Saunders, Esq., } Vice-Presidents.  
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. Warehouses and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

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

Bankers and Brokers.

**JOHN STARK & CO.,**  
26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents.**

Money carefully invested in first-class mortgages and debenture security.  
Interest and coupons collected and remitted.  
Correspondence solicited.

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)  
Established 1873. **BANKERS.**

Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.  
Especial care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.  
Canada—Merchants Bank and Canadian Bank of Commerce.  
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
Agents for Wells, Fargo & Co.

G. TOWER FERGUSSON, GEO. W. BLAIRIE.  
Member of the Toronto Stock Exchange.

**Alexander, Fergusson & Blairie,**  
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED || RENTS COLLECTED  
MONEY TO LEND

**JOHN LOW,**  
(Member of the Stock Exchange),

**Stock and Share Broker,**  
58 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

W. N. ANDERSON, R. H. TEMPLE.  
Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

**JAS. C. MACKINTOSH**  
BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

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

R. G. DUN & CO.,

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

**ASSIGNEES AND TRUSTEES** - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary

Times . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE  
**Trusts Corporation of Ontario.**

**SAFE DEPOSIT VAULTS,** Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

This Company acts as Administrator in case of intestacy or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also Agent for the above offices.  
All manner of trust accepted: Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposits for safe 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 General**  
AND  
**SAFE DEPOSIT Trusts Co.**  
VAULTS

Cor. Yonge and Colborne Sts.

Capital .. . . . .	\$1,000,000
Guarantee and Reserve Fund .. . . . .	\$225,000

HON. EDWARD BLAKE, Q. C., LL. D., 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, Manager.

**THE GUARANTEE COMPANY**  
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director  
WM. J. WITHELL, - - - Vice-President  
TORONTO BRANCH  
Mall Buildings. MBDLAND & JONES, Agents

**The London Guarantee & Accident Co.**  
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. King and Victoria Sts., Toronto.

**Globe Savings and Loan Company**  
Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:  
President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.  
E. F. B. Johnston, Q. C., Toronto; Lt.-Col. A. H. Macdonald, Q. C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederick Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

Insurance.

**FIRE ONLY**  
**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

SMITH & TATLEY, Managers.  
Canadian Branch.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

**Caledonian INSURANCE CO.,**  
Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

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

**Provident Savings Life Assurance Society**  
OF NEW YORK:

SHEPPARD HOMANS, PRESIDENT.  
WILLIAM H. STEVENS, SECRETARY.  
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO

**Millers' & Manufacturers' Ins. Co.**

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%)), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Aton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y. Treasurer.

**Northern Assurance Co. of London, Eng.**

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$3,495,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

O. E. MOBERLY, E. P. PHARSON, Agent, Inspector, Toronto.  
ROBT. W. TYSE, Manager for Canada.

**Cheques**

and all kinds of...

**BLANK FORMS**

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Monetary Times Printing Co., Ltd. TORONTO.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICES		
						TORONTO, Feb. 22	Cash val. per share	
British Columbia	80	\$3,920,000	\$3,920,000	\$1,314,000	6%	88 1/2	89 1/2	
British North America	\$243	4,886,866	4,886,866	1,338,333	3 1/2	146	357.31	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	134 1/2	57.12	
Commercial Bank, Windsor, N.S.	40	500,000	380,000	80,000	3	110	44.00	
Dominion	50	1,500,000	1,500,000	1,450,000	5	269 1/2	134.62	
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2			
Federal					3		In Liquidation	
Halifax Banking Co.	90	500,000	500,000	210,000	3	115	38.20	
Hamilton	100	1,250,000	1,250,000	650,000	4	169 1/2	159.50	
Hochelaga	100	710,100	710,100	230,000	3			
Imperial	100	1,983,600	1,983,558	1,101,759	4	178 1/2	178.75	
La Banque Du Peuple	50	1,200,000	1,200,000	550,000	3			
La Banque Jacques Cartier	35	500,000	500,000	215,000	3			
La Banque Nationale	20	1,200,000	1,200,000	30,000	3			
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	155 1/2	155.25	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	145	145.00	
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	82.50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	388.00	
New Brunswick	100	500,000	500,000	525,000	6	359	254.00	
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	178	176.00	
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	112	112.00	
Ottawa	100	1,500,000	1,487,560	847,213	4	149	149.00	
People's Bank of Halifax	90	800,000	700,000	130,000	3	115	34.60	
People's Bank of N. B.	50	180,000	180,000	100,000	4			
Quebec	100	2,500,000	2,500,000	550,000	3 1/2			
St. Stephen's	100	800,000	800,000	45,000	3			
Standard	50	1,000,000	1,000,000	500,000	4	160	90.50	
Toronto	100	2,000,000	2,000,000	1,800,000	5	294	239.60	
Union Bank, Halifax	50	500,000	500,000	120,000	3	122	61.00	
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3			
Ville Marie	100	500,000	479,570	80,000	3			
Western	100	800,000	369,091	200,000	3 1/2			
Yarmouth	75	300,000	300,000	60,000	3	122	122.00	
<b>LOAN COMPANIES.</b>								
<b>UNDER BUILDING SOCS' ACT, 1859.</b>								
Agricultural Savings & Loan Co.	50	630,000	625,278	110,000	3	110	118	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101 1/2	102	35.75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	180 1/2	183	180.50
Canadian Savings & Loan Co.	50	700,000	723,000	126,000	3 1/2	125	125	58.50
Dominion Sav. & Inv. Society	50	1,000,000	932,419	100,000	3	81	84	40.50
Freehold Loan & Savings Company	100	5,223,500	1,319,100	659,650	4	132	135	132.00
Farmers Loan & Savings Company	50	1,057,250	611,430	148,195	3 1/2	115	119 1/2	57.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	628,000	3 1/2	163	163	50.00
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	305,000	3 1/2	128	128	55.00
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3	118	118	118.00
London Loan Co. of Canada	50	679,700	631,500	69,500	3 1/2	107	109	69.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	423,000	3 1/2	128 1/2	131	64.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2			
Ontario Loan & Savings Co., Oshawa	50	600,000	600,000	121,928	3 1/2	100	100	45.00
People's Loan & Deposit Co.	50	1,000,000	879,645	260,000	4	127	132	63.50
Union Loan & Savings Co.	50	1,000,000	1,000,000	770,000	4	165	170	92.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5			
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	398,498	112,000	3 1/2	113	115	113.00
Central Can. Loan and Savings Co.	100	2,600,000	1,200,000	324,007	3	120	122	120.00
London & Ont. Inv. Co. Ltd.	do.	2,750,000	550,000	165,000	3 1/2	108	116	108.00
London & Can. L. & Inv. Co. Ltd. do.	50	5,000,000	700,000	390,000	3 1/2	137 1/2	138 1/2	63.87
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	560,000	5	160	165	160.00
Man. & North-West. L. Co. (Dom Par)	100	1,600,000	375,000	111,000	3 1/2	109	111	109.00
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3 1/2	114 1/2	115 1/2	114.50
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	350,000	3 1/2	125	126 1/2	125.00
Real Estate Loan Co.	40	681,000	321,880	60,000	3	50	82 1/2	52.00
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co.	100	480,000	311,978	75,000	3 1/2			
Ontario Industrial Loan & Inv. Co.	100	468,800	314,316	190,000	3 1/2	100	103	106.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	103,000	3 1/2	119	122	119.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale Feb. 10
250,000	8%	Alliance	20	21-5	87 1/2
50,000	2%	C. Union F. L. & M.	50	5	29 30
90,000	7 1/2%	Guardian	100	50	42 1/2
60,000	3 1/2%	Imperial Lim.	20	5	24 1/2
136,493	10%	Lancashire F. & L.	20	9	42 1/2
35,822	20%	London Ass. Corp.	25	12 1/2	49 1/2
10,000	10%	London & Lan. L.	10	10	42 1/2
85,100	20%	London & Lan. F.	25	24	16 1/2
391,752	7 1/2%	Liv. Lon. & G. F. & L.	Stk	9	41 1/2
30,000	22 1/2%	Northern F. & L.	100	10	56 80
110,000	2 1/2%	North Brit. & Mer.	25	6 1/2	38 1/2
6,732	2 1/2%	Phoenix	50	50	210 245
123,234	6 1/2%	Royal Insurance	20	3	43 1/2
50,000	—	Scottish Imp. F. & L.	10	1	—
10,000	—	Standard Life	50	19	—

CANADIAN.

10,000	7%	Brit. Amer. F. & M.	\$50	\$50	110 1/2
2,500	15%	Canada Life	400	50	610
5,000	12%	Confederation Life	100	10	278
5,000	12%	Sun Life Ass. Co.	100	12 1/2	240
5,000	5%	Quebec Fire	100	65	—
2,000	10%	Queen City Fire	50	25	300
10,000	10%	Western Assurance	40	20	140 142

DISCOUNT RATES.

London, Feb. 10.

Bank Bills, 3 months	2 1/2%	—
do. 6 do.	3%	—
Trade Bills 3 do.	2 1/2%	3
do. 6 do.	2 1/2%	3

RAILWAYS.

Par value \$ Sh.	London Feb. 10
Canada Pacific Shares 3%	72 1/2
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3 1/2%	103 105
Canada Central 5% 1st Mortgage	105 107
Grand Trunk Con. stock	100 102
do. 5% perpetual debenture stock	123 125
do. 4% do. do. do.	132 135
do. 1st preference	10 43 1/2
do. 2nd pref. stock	10 28 1/2
do. 3rd pref. stock	100 16 1/2
Great Western pref 5% deb. stock	100 118 118
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Toronto, Grey & Bruce 4 1/2% stg. bonds	100 101 102
1st mtg.	96 100

SECURITIES.

London Feb. 10	
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	152 104
Montreal Sterling 5% 1908	104 108
do. 5% 1904, 1808	104 108
do. 5% 1908	105 107
Toronto Corporation, 6% 1897 Ster.	100 110
do. do. 6% 1895 Water Works Deb	103 110
do. do. con. deb. 1898, 6%	101 108
do. do. gen. con. deb. 1919, 5%	109 111
do. do. stg. bonds	102 107
City of London, 1st pref. Red. 1863	100 100
do. Waterworks	102 105
City of Ottawa, Stg.	106 108
do. do.	1904, 6% 113 115
City of Quebec, 1878	106 108
City of Winnipeg, deb.	107 113
do. do.	104 108

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DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN.

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DECISIONS IN COMMERCIAL LAW.

**BENDEN v. CHASE.**—The register declares the nationality of a vessel engaged in foreign trade, the enrolment, the national character of a vessel engaged in the home traffic, and enables her to procure a coasting license. The terms "coaster" and "coasting vessel" are applied to vessels plying exclusively between domestic ports, and usually to those engaged in domestic trade as distinguished from those engaged in the foreign trade, or plying between a port of the United States and a port of a foreign country. The mere fact that an ocean going steamer may touch at some other point of the United States, after leaving her port of departure, will not make her a coaster. Pleasure yachts designed as models, of naval architecture are not coasters in any statutory sense, for they are not allowed to transport merchandise or carry passengers for pay. Yachts authorized to proceed from port to port of the United States, and also by sea to foreign ports, retain their character as ocean-going steamers, whether they are actually navigating from port to port of this country, or to ports abroad. Obedience to the rules is not a fault even if a different course would have prevented the collision, and the necessity must be clear, and the emergency sudden, before the act of disobedience can be excused; masters are bound to obey the rules, and entitled to rely on the assumption that they will be obeyed. Where two steamers are meeting end on, or nearly so, if the pilot of either blows a single whistle, each steamer is bound to pass to its own right, and if afterwards one of the steamers changes the course by blowing two whistles, they must be given in time to enable the steamers to change their course and to pass safely to the left, or the steamer giving the two whistles is guilty of negligence, if a collision thereby occurs.

**LONDON AND WESTMINSTER LOAN & DISCOUNT CO. v. LONDON AND NORTH-WESTERN RAILWAY CO.**—The defendants let a house to a tenant upon a yearly tenancy under an agreement whereby the rent was reserved "payable quarterly on the usual quarter days, and always, if required, in advance." The tenant granted a bill of sale of the goods in his house to the plaintiffs, who, upon default in payment of the amount secured by the bill of sale, which occurred in the middle of a quarter, the defendants demanded of the tenant, under threat of immediate distress, the rent for the current quarter in advance. The plaintiffs, to prevent the sale from being interrupted, paid the rent under protest, and then brought an action to recover it back. Held, that under the above agreement the defendants were entitled to demand the quarter's rent in advance at any time during the currency of the quarter; that in the event of non-payment upon such demand they would under the circumstances of the case have been entitled to distrain immediately, and that consequently the money paid by the plaintiffs could not be recovered back.

**TAYLOR v. SMITH.**—The defendant, who carried on business at Manchester, orally agreed to purchase from the plaintiffs, timber merchants at Liverpool, a quantity of spruce deals, to be forwarded to Manchester by a carrier nominated by the defendant. An invoice of the goods was sent by the plaintiffs to the defendant, and the carrier also sent an advice note to inform him of the arrival of the goods at Manchester. This note specified the number of the deals, and stated them to be consigned by the plaintiffs, but did not state their price, nor refer to the invoice or any other docu-

ment On October 28th, the day of the arrival of the goods, and on the following day, the defendant inspected them, and subsequently wrote and signed the following memorandum on the advice note: "Rejected. Not according to representation." On November 8th he wrote to the plaintiffs, rejecting the goods as not being according to contract. Held, first that there was not a sufficient note of the bargain within the 17th section of the Statute of Frauds; secondly, that the proper conclusion from the facts was that there had been no such dealing with the goods by the plaintiff as to constitute an acceptance of them by him within the same section.

**THE "BRIGELLA."**—The plaintiffs, who were owners of a vessel chartered to proceed to a port in the United States, as ordered at port of call, and there load a cargo for the United Kingdom or Continent, and deliver the same on being paid the agreed freight, effected with the defendant an insurance on "chartered homeward freight," the voyage being described in the policy as from Liverpool to Delaware Breakwater, and thence to New York or one other named port, and thence to any port in the United Kingdom or Continent within named limits, and general average was to be payable "as per foreign statement if required." The plaintiffs' vessel left Liverpool in ballast under the above charter, and two days afterwards, in consequence of heavy weather causing her tanks to leak, put into Holyhead without incurring expense for so doing; but at that place some expense was incurred, and three days later she returned to Liverpool, where further expenses were incurred in repairs, but none of the items of expenditure at Holyhead or Liverpool were incurred for the preservation of ship and freight. The vessel then sailed for Delaware Breakwater, where she received orders for Baltimore, to which port she proceeded, and there loaded under the charter a cargo which she delivered at Barrow. By an average statement, prepared in London, according to the alleged provisions of American law, general average charges in respect of the expenses incurred in Holyhead and Liverpool were shown, amounting to £186 6s. 5d., including a sum of £154 3s. 8d. for wages and victualling of the crew while the vessel was at Holyhead and Liverpool. By the statement the ship was made to bear £164 9s. 10d. of these charges, and the chartered freight (valued for the purpose of contribution at £1,526) was made to bear £21 16s. 7d. In respect of the defendant's proportion (£86 6s. 4d.) of this latter sum, the plaintiffs brought their action, alleging that a general average loss had arisen, which had been properly adjusted according to American law, and that the plaintiffs must be treated as having contributed to the loss on the basis of the statement. Held, that, as the ship was under charter outward bound in ballast to load for the return voyage, and the only persons interested in the ship and chartered freight were the shipowners, the expenses in question were not a general average loss for which the defendant could be liable under the policy on chartered homeward freight, and as there was no necessity for any foreign adjustment, the "foreign statement" clause had no effect.

—At the annual meeting of the Ottawa Forwarding Company the reports presented showed a prosperous year for the company. A dividend of 8 per cent. was declared. It was decided to place an additional boat on the route between Ottawa and Montreal during the coming season.

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WE CALL ATTENTION  
TO THE

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Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

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

GREY COTTONS—Bleached Shirting, Bleached and Grey She tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwa l, Hamilton, Merrittou, Dundas, & so A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton. Shirts, G ings, Oxfords, Flannelettes, Tickings, Awings, Sreetings, Yarns, Cottonades, &c.

### TWEEDS

ne, Medium and Coarse, Blankets, Saddle-telt, 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 Deposit or Investment, by Insurance Companies, always on hand.

9 Toronto St.

GEO. A. STIMSON  
Toronto, Ont

## Mercantile Summary.

We note the assignments of J. M. Donovan, grocer in a small way, and Joseph Hawley, hotel keeper, both of Toronto.

A DESPATCH of Monday last from St. John says that nearly two million feet of deals, besides other lumber, cleared from St. John for United States ports during the past ten days.

LAST week contracts were made at Duluth sufficient for 500,000 bushels wheat to Buffalo by lake at 2½c. The expectation of an early opening has prompted early charters. In ore nothing has been done from Duluth.

A TELEGRAM from Vancouver announces the death there of George E. Berteaux, a prominent shipping merchant, who left St. John six years ago for the Pacific slope. He was for a time president of the Vancouver Board of Trade. He was a native of Nictaux, Nova Scotia.

SEVERAL of those St. John, N.B., firms, recently noted in these columns as failed, are trying to arrange a settlement. J. W. Potts & Co., dealers in produce, make an offer of 25 cents; G. H. McKay, dry goods, asks unsecured creditors to accept 15 cents, and T. Youngclaus, clothing, proposes paying 25 cents, in 3, 6, 9 and 12 months.

## Notice

Owing to unscrupulous competitors imitating our trade mark, we have decided to adopt a new one which we are registering. In future all our goods will be printed with this trade mark



which will be a sufficient guarantee that the goods are of the highest quality both as regards workmanship and stock. We do this to protect ourselves and to prevent any encroachment on our rights.

DOMINION PAPER BOX CO.

36 & 38 Adelaide St. W.,

F. P. BIRLEY.

A. JEPHOTT.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



## Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

## Mercantile Summary.

By departmental returns the product of copper in the United States for the year 1892 is given at 353,275,742 lbs., an increase of 57,465,676 lbs. over the product of the previous year.

BEACH BROS., of Beachburg, Ont., a young general store firm, dating from 1892, are reported insolvent, with liabilities of \$4,340, and assets of \$3,860. A lack of experience, &c., caused some questionings as to their success from the start.

THE English bondholders of the Manitoba and Northwestern Railway have appealed to the full court against the decision of Justice Bain, giving the receiver power to apply the earnings of that portion of the road on which they hold a mortgage to pay operating expenses of other portions of the line.

THE Montreal firm of John Anderson & Son, bakers and general speculators, have come down with quite a crash. The liabilities of the firm are \$33,713; of John Anderson personally, \$82,212; and of J. H. Anderson, \$6,645, making a grand total of about \$122,500. They have kept afloat for some time past by practising some pretty fine financing, and the failure is likely to be a bad one.

## HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted Stock of

Imported and Canadian Woollens,

Tailors' Trimmings and Linens

Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast. Linen Goods. Messrs. David Moseley & Sons, Manchester. Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

## THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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


## D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

## "CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.  Food Cereals.

The Canadian Specialty Co.  
38 Front Street East, TORONTO.

## Mercantile Summary.

THE Kent Northern Railway, in New Brunswick, has been closed for the winter. Freight in St. John warehouses will be sent by teams to Richibucto and Kingston.

THE production of wire nails in the United States has for the first time in the history of the trade surpassed that of cut nails. In 1892, 4,507,819 kegs of cut nails were produced, as compared with 5,002,176 kegs in 1891, thus showing a decrease of 494,357 kegs. On the other hand, the output of wire nails increased from 4,114,385 kegs in 1891 to 4,719,524 kegs in 1892.

RESPECTING a steamboat line between Toledo, Ohio, and Montreal, we learn that Messrs. C. A. Jaques and Geo. E. Jaques, shipping agents, of Montreal, and Mr. A. B. Mackay, of Hamilton, have visited Toledo, where they made arrangements for such a service. This firm, who control the steamers "Acadia" and "Melbourne," propose to run them so as to connect with ocean steamers running to Great Britain and Europe, discharging freight and passengers directly, thus saving transshipment. These boats can, we are told, carry 100 passengers and 600 tons of freight each.

## Syrup Pails

WITH

PATENT LIP FILLER

1, 2, 3 and 5 Gallon.

SEND FOR QUOTATIONS

Chas. Boeckh & Sons,

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Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET  
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Varnishes, Japans, Printing Inks  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-  
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W. D. McLAREN,  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Den-  
ims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
Tweeds—Fine, Medium and Low Priced Tweeds,  
Berges, Cassimers, Doeskins, Etoffes, Kerseys, &c.  
Flannels—Plain and Fancy Flannels, Overcoat  
Linings, Flau and Fancy Dress Goods, &c.  
Knitted Goods—Shirts, Drawers, Hosiery, &c.  
Blankets—Wool, Grey and Colored blankets.  
Wholesale Trade only supplied.

290 St. James Street, 90 Wellington St. W.,  
MONTREAL. TORONTO.

Advances made on Consignments. Correspond-  
ence solicited.

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.  
212, 214, 216 St. Paul St., & 228, 232, 237 Com-  
missioners St.,  
MONTREAL.

**Pickford & Black**  
WEST INDIA  
STEAMSHIP LINES.  
(Carrying the Canadian Mails.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Croix, St. Kitt's  
Antigua, Montserrat, Dominica, Martinique, St  
Lucia, Barbados and Trinidad, and returning to St  
John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 14
Taymouth Castle.....	Mar. 22.....	Mar. 29.....	April 21

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

These steamers are of the highest class (100 A1) at  
Lloyd's; have superior accommodations for pas-  
sengers and carry stewards and stewardesses. Through  
bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.  
ROBT. REFORD & CO., N. WEATHERSTON  
MONTREAL. 93 York St.  
TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
BOOTS & SHOES  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,  
MONTREAL, Que

**WESTLANDS, LAIDLAW & CO.,**  
HAT AND CAP

For Home, Colonial & Foreign Markets. Manufacturers  
GLASGOW and LONDON

Prize Medal Paris 1889. Copland & Company,  
Montreal, Sole Agents.

**They Help**

Each other. Grocers and general store-  
keepers will find a profitable adjunct to  
their business in a line of our celebrated  
cigars. Once get a customer into the way  
of dropping in for a good cigar and you'll  
be surprised at the result. He comes in  
to buy only groceries and one of our frag-  
rant LA CADENAS may catch his eye. He  
comes in for one of those satisfactory LA  
FLORAS to smoke on his way to the office  
and some new arrival in groceries tempts  
him into a purchase. See how it works?  
Profit both ways.

He may make a selection from other  
and less expensive brands such as

EL PADRE  
MADE E'HIJO  
CABLE EXTRA  
KICKER  
MUNGO

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
MONTREAL.

**THE BELL TELEPHONE CO.**  
OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per  
cent. bonds maturing April 1st, 1894, or any  
portion of them, for one year from that date.

Holders desirous of having their bonds renew-  
ed will please present them at the Company's  
office, 30 St. John Street, Montreal, for regis-  
tration and endorsement at once, as the ar-  
rangements therefor should be completed not  
later than February 15th, 1894.

C. F. SISE, President.

Montreal, Dec. 28, '93.

Leading Wholesale Trade of Montreal.

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

General Dry Goods Merchants,  
MONTREAL

Have been appointed sole selling agents for  
Canada, for the well-known

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD

Our travellers are now on the road with full  
ranges of Imported and Domestic  
Goods. Please reserve your orders until you  
see our samples.

**Mercantile Summary.**

We continue to hear from Sherbrooke of  
failures in that place. The latest is that of  
Wm. Murray, wholesale grocer, who has as-  
signed. Mr. Murray got behind last spring,  
and after considerable negotiating, arranged a  
compromise at 25 cents on the dollar. His  
present liabilities are not yet ascertained.—  
Bertrand Bros, a small grocery concern, only  
opened in November last, have already been  
closed by creditors. Starting with little capi-  
tal, and less experience, this result was not un-  
expected.

We learn that V. Brosseau & Co., dry goods  
dealers, etc., who were sufferers by the recent  
fire at Bedford, Que., are arranging a compro-  
mise at 45 cents on the dollar, cash. They  
owe about \$8,500, and the principal item of  
assets is an insurance of \$5,000.—Cyrille  
Jasmin, who returned from Kansas in 1889,  
with a little money, and opened a grocery  
business in Coaticook, is now reported an ab-  
sentee, and a meeting of creditors is called for  
the 24th instant to appoint a curator.—A.  
Leost & Co, a firm of hardware dealers at St.  
Hyacinthe, have gone into liquidation.—At  
Eaton Corner, Que., A. S. Cooper, shoemaker,  
a resident of two years standing, has assigned,  
with small liabilities of \$600.—From Port  
Daniel, on the far away Bonaventure coast,  
the Rev. E. Gagnon writes that his brother,  
F. X. Gagnon, general store, has been burned  
out, store, stock, and account books being all  
destroyed. There is only enough insurance to  
warrant an offer to creditors of ten cents on  
the dollar.—Eusebe Taroot, a lumber dealer  
in a small way at St. Chrysostome, has been  
asked to assign.

**Pongee Silks!**

To meet the popular demand for a Pongee  
to retail as a leader at 15 cents, we are  
showing a great line, which we will do while it lasts  
for 13c., in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecru	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

**MACABE, ROBERTSON & CO.**

8 Wellington West, Toronto.

THE Kingston News hears a rumor that next season a daily steamboat line will be established between Brookville and that city.

THE Chatham, N.B., World says that more than 60 carloads of hay have been brought into that place this winter from the Province of Quebec.

MESERS. RHODES, CURRY & Co., Amherst, N.S., have an order from South America for over a million feet of dimension spruce lumber, to be shipped at the opening of navigation.

THE visit of the Australian delegates to Ottawa to confer with the Canadian Government with respect to the enlargement of the trade relations between Canada and Australasia, has been fixed for June 21st.

THE tobacconist's stock of David Hart, Victoria, B.C., has been sold out by the mortgagee. Unsecured creditors need not expect a dividend.—In the same city the estate of Cavin Bros., dealers in boots and shoes, has arranged an extension covering a period more than one year.

A MEETING of the creditors of J. J. Armstrong, harness maker, Alliston, was held at the Walker house, Toronto, yesterday, but we have not learned the result. As [he always did a nice business creditors are much surprised at his request for consultation.—In July last Betteridge & Riordon dissolved partnership as furniture dealers at St. Mary's. As the latter was the practical man his retirement from the firm left the former, who was a farmer, in a difficult position. His lack of experience has brought about his assignment.—Thomas Senior, who kept a restaurant at Hamilton, also assigns.

ELEVEN years ago H. Longeway left Orangeville and started a grocery store at Alliston, where he has done a nice trade. A few days ago he called a meeting of creditors and presented them a statement showing his assets to be \$11,000, and liabilities \$300 in excess of this sum. An offer of 50 per cent. was made and accepted by those present.—The Wanzer Pure Soap Co. of Hamilton is in trouble. In the fall of 1892 they commenced business, claiming to have invested \$6,000 cash. Already they find an assignment necessary.—Another Hamilton failure is that of John Wright, dealer in stoves and tinware. After being twenty-two years in business the sheriff has sold him out under an execution of \$1,500.

AN extension of time has been granted to R. M. Graham, general storekeeper at Melita, Man.—W. H. Maulson, who is a general dealer at Moosomin, has assigned. In June last his statement showed a surplus of \$14,000. He has always been well reported.

As indicating the amount of business done at the customs office, in Woodstock, it was shown by the Board of Trade report; that the value of imports for the year ending June 30th, 1893, was \$481,106 and the duty paid on same was \$89,239 54, and the exports for the same period were \$1,645,036. For the six months ending December 30th, 1893, the value of imports was \$208,368, the duty paid on same was \$36,591.06, and the exports were \$763,817. The exports for the month of January this year were \$214,177.

AN eastern journal says that the Canada Paper Company offer the corporation of Windsor Mills, that if the town will build a dam on the river suitable for the purpose, the company will ex end (\$40 00) on a plant, and put in water-wheels and dynamos to furnish power sufficient to run their entire works. Then they will build a pulp mill at an expense of about \$60,000.

AT one time the general store firm of Kauffman, Wildfang & Co., at Elmwood, stood well, but in 1890 they were obliged to obtain an extension, showing a surplus of \$7,000. Since then they have continued to grant credit too freely, and now cannot meet their paper. An offer of 20 per cent. is made creditors, payable in one month, this was declined and they have assigned.—Two years ago McKinnon & McCracken started a grocery and boot and shoe store at Durham, investing \$1,100 in the same. They did a nice little trade, but the profits were too small to support two persons, and now they assign to the senior McCracken.

EARLY in the year W. H. Moorehouse moved from Clearville to Port Alma, in the hope of improving his position, but this he evidently failed to do, as we now hear of assignment, with liabilities of \$3,000 and nominal assets of \$4,500.—After working as a tinsmith for seven or eight years, Chas. Martina, of Rodney, tried to arrange a compromise; failing in this, he assigned.—Being too ambitious to do a large grocery trade at Windsor, J. M. Meloche has got into trouble and assigns. He was overstocked, and now has liabilities of \$3,500 and assets \$1,000 less.—An offer of 20 per cent. is made by W. W. Nettleton & Co.,

liquor dealers, of Collingwood, who assigned some weeks ago. This offer is recommended by the assignee, as he finds that he could not sell the stock to better advantage.

G. O. TOUSIGNANT, in general store business some 18 years at Chicoutimi, Que., has called a meeting of his creditors. Some ten years ago he arranged at 7c. on the dollar.—D. Nadeau, a grocer and butcher at St. Francois du Lac, Que., proposes to pay 40c. on the dollar.

FROM Nova Scotia comes news of the following failures for the week. At Aspy Bay, W. R. Moffatt, for two years doing a moderate store and fish business, has assigned; liabilities not stated.—J. H. Logan, an implement agent, etc., at North Sydney, is reported insolvent.—J. M. Foley, a liquor dealer in Halifax, has assigned with mostly local liabilities. He was somewhat unsuccessful in business some years ago, and had held a position on the police force up to about four years ago, when he resumed business.—Wm. Germain, general trader, at Meteghan, formerly of the firm of Germain Bros., a concern which has been carrying a pretty heavy load for some time past, has made an assignment, making certain preferences.—At Port Hood, J. P. Smith, trader, has assigned.—E. J. Ellis, a small trader at Sheffield Mills, has done likewise.—Miss M. A. McKinnon, fancy dry goods, Sydney, has been obliged to turn her estate over to the assignee.

WE have received from New York a notice in which, on behalf of the owners, the publisher informs the patrons and readers of the *Shipping and Commercial List* that a majority of its capital stock will be sold to Mr. D. O. Haynes, of Detroit, proprietor and publisher of the *Pharmaceutical Era*. "Being the oldest commercial paper in the United States, it is not without reluctance that the present owners, whose interests were inherited direct from the founders, decided to allow the control of the paper to pass into the hands of another," says the circular. But they feel that it is passing into the control of a man in sympathy with the methods of modern journalism, among whom Mr. Haynes has a good place. Whatever Mr. H. may do for the *Shipping List*, he cannot give it a more reputable tone or conduct it upon a more honorable course than it has held for many years. We have always regarded it as one of our most valuable and sensible exchanges.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

TRY OUR

**Blended Teas**

Special values in 33, 40, 57, 60 cent. Retailers, send for samples and quotations.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling**

IMPORTED WOOLEN DEPARTMENT

**OVERCOATINGS**  
in Beavers, Meltons, Pilots, &c.

**Worsteds, Scotch & English Tweeds**  
in great variety.

**MERCHANT TAILORS' TRIMMINGS**  
kept well assorted all the year round.

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**Charles Cockshutt & Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO.**

Mr. GEORGE A. STIMSON has purchased thirty year 4 1/2 per cent. consolidated debt debentures issued by the town of Tilsonburg, amounting to \$10,000.

NEXT week the clothing stock of C. A. Gillespie & Co., Brantford and London, is to be sold.—The stock of Beach Bros., of Beachburg, which is of a general character, will also be sold next week.—To-day the saw-mill plant at Norwich of W. Merrill & Co. will be sold by auction.

ON Wednesday last, Erastus Wiman, so well known in Canada, and so long connected with the mercantile agency of R. G. Dun & Co., was arrested at the instance of that firm, charged with forgery and embezzlement, and is now in the Tombs prison in New York in default of \$25,000 bail. Mr. Wiman declines to make any statement for publication and protests his innocence.

It is stated that the Canadian General Electric Company has sold during the past few weeks, or contracted for, electrical apparatus to the value of about a quarter of a million dollars. Part of this large sum consists, doubtless, of the eighty street-car motors and the 3,000 horse-power of generators which they have arranged to furnish the Toronto Street Railway.

W. J. KIDNEY, general storekeeper, at Campbellville, has been sold out by a Hamilton firm under power of mortgage given a short time before seizure. Other creditors will not receive a dividend.—The bailiff has seized for rent the premises of Simon Marks, butcher, Toronto, and as he is in delicate health, creditors need not expect much if any dividend.—H. W. Handcock, a small grocer in the outskirts of the city, has assigned.

GEO. W. CLARKE, fancy goods, Montreal, reported in January as offering 25 cents on the dollar, did not get all his creditors to sign the composition deed, and has assigned.—F. Labelle & Fils, contractors, Montreal city, have assigned on demand, and owe \$17,000.—W. G. Proctor, grocer, is offering 25 cents, but the estate will be wound up, as also will be the estate of St. Jean & Gwennette, manufacturers of shoes, who offered 20 cents.—G. Daoust, furs, is embarrassed, owing to accommodation paper given Hermann S. Scheyer, lately assigned, and is preparing a statement.—James Lee & Co., wholesale grocers' sundries, lately assigned, make an offer of 30 cents cash.

S. TAYLOR & Co., manufacturers of hosiery, contemplate putting in another set of cards and machinery for the purpose of making underwear.

J. L. O. VIDAL & Fils, machinery agents, etc., Quebec, recently noted as suspended, are making a proposition to pay 25c. cash.—E. T. Nesbitt, lumber dealer, also of Quebec, is arranging a compromise at 50c., it is said, liabilities being about \$16,000.

NOTICE is given of the application for letters patent to incorporate the L. H. Young Manufacturing Company, for the purpose of manufacturing and dealing in iron, steel, etc. Headquarters, Montreal. Capital, \$100,000. Applicants, Hon. A. W. Ogilvie, Montreal; Hugh Scott, insurance agent, and Thomas Walmesley, insurance agent, Toronto; Angus McIntyre Thom, Montreal, agent, and Levi H. Young, of St. John, N.B., manufacturer, of whom the Hon. A. W. Ogilvie, Hugh Scott and Angus McIntyre Thom are to be the first or provisional directors.

ON Wednesday last a meeting of the creditors of H. Gillespie & Co., Alvinston, was held in Toronto, when a statement showing liabilities of \$7,880 and \$6,357 was submitted. An offer of 50 per cent. was made and it will probably be accepted. Last week we noted the assignment.—There are three assignments to note in the Nipissing district. One of them is made by Peter O'Farrel, hotel-keeper, Mattawa. He is an old man, unable to look after his business.—Kinsella & Co., grocers at North Bay, are in trouble. After being two years in business without making progress, they assign.—The other is J. Feeley, grocer, Wahnapita, who left this city a year ago and never was worth anything. Now he too assigns.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Feb. 22.	Feb. 15.
Montreal .....	\$8,487,636	\$8,914,545
Toronto .....	4,750,749	4,672,019
Winnipeg .....	732,381	684,650
Halifax .....	1,023,629	984,523
Hamilton .....	596,243	596,056

Total .....

Total .....	\$15,590,638	\$15,851,793
Aggregate balances this week,	\$2,132,159;	
last week,	\$2,058,434.	

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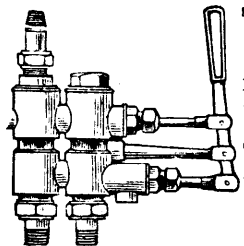
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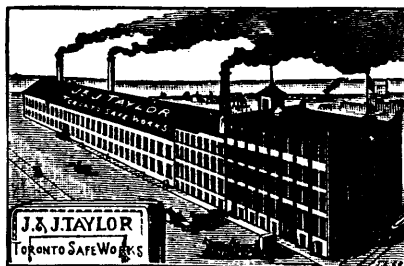
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CONGOU HYSON  
JAPAN

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TELEPHONES { BUSINESS AND EDITORIAL OFFICE, 1892,  
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, FEB. 23, 1894

## THE SITUATION.

June 29th is the date at which the Canada-Australian Conference will meet at Ottawa. The Crown colony of Fiji may possibly, in some way, be also represented, and the Hawaiian islands may be asked to send a delegate. The chief business of the conference will be the consideration of the Canada-Australia cable, for which it is desirable to get a financial basis in the form of Government aid from the colonies interested, and, if possible, from the Imperial exchequer. The date fixed for the meeting is a guarantee that the subject will be entered upon at the earliest possible moment, as it is only three months and six days after the Session opens at Ottawa; and it seems to imply that the Session will be over by that time. The threatened renewal of the scandal enquiry and a general overhauling of the tariff may give work enough for a three months' session. Other questions will doubtless be discussed at the conference, and Canada and Australia will come to know one another better and learn something about what mutual exchanges of the products of their respective industries can be advantageously made. The visit of Mr. Bowell broke the ice; the new line of steamships bridges the distance, great as it is, and in the end the cable may put these distant countries and Canada on direct speaking terms.

Arrangements have been made by the Province of Quebec to put £600,000 four per cent. bonds on the London market, through the banking house of Coates & Son. The terms of the loan have not yet been made known, but they are said to be better than were obtainable last year. The necessary basis for the loan was additional revenue, the absence of which was the vice of the financial system carried on under the Mercier regime; and this obtained, the rest became possible. By great

care, Quebec may redeem herself; but to succeed an honest and capable administration of her finances is the first requisite. The present Government had a herculean task to perform, and set about it with a courage which was a good augury of success.

Maine has entered on the experiment of building vessels of steel, and our Maritime Provinces are anxious to know whether they cannot follow the example. With steel ships came a revolution in ship-building, which imperilled, not to say doomed, a great and natural Canadian industry. While the materials for ships were drawn from the forest Canada had a distinct advantage over countries which had to import the raw material. Maine enters on the building of steel vessels without either iron or coal of her own, and therefore at a disadvantage as compared with Nova Scotia and New Brunswick, which have not yet entered on the experiment. Their turn will come, though exactly when it is impossible to foresee. The Maine incident has awakened attention to the conditions of the construction of steel vessels in the Maritime Provinces. The real comparison is of course not with Maine, but with other countries which possess special aptitude for building steel vessels. First efforts of this kind must be tentative, and as they are liable to be carried on under unusual difficulties, it requires no small stock of courage to put them forth.

Though the Patrons of Industry did not command enough votes to elect their candidate in South Lanark, they developed a strength which, if general in the constituencies, will make no end of changes when new Houses come to be elected. It will not be a question of obliterating small majorities merely, but of drawing from large majorities as well enough votes to elect a third party candidate, or when this is impossible, unequal drawing from one of the two old parties may make the majority pass from the one which previously had the benefit of it to the other. The possible displacements would seem to put all calculations at defiance. The Patrons are emancipated entirely from the two old parties, and there are no signs of amalgamation with either. The P.P.A. was not heard of in this election. When both these new organizations act in a single constituency, the chance of changes is even greater.

Employment has been found for men, in Toronto, in removing from the streets snow, which, if left alone for a while, would have moved itself. When the corporation is at its wit's end to find something for men to do, it would be much better to set them to work at something that would tell permanently. Let them, as Alderman Hallam suggests, be put to work to fill hollows in the public parks. This is something that would stand for all time. If the city had the material at hand, and the means of working, it might in this way help to fill up parts of Ashbridge's Bay, which would be better in land than water; or it might do something at High Park, or on

the Island. But moving snow, when the operation is not necessary, is a waste of labor which might be put to real use.

A reasonable suggestion was made by the Countess of Aberdeen at a meeting of the local council of Toronto in affiliation with the National Council of Women, that there ought to be female as well as male inspectors of factories. The same is true of inspectors at police stations. Lady Aberdeen pointed out that she had aided in getting female factory inspectors in England. Girls, she says, cannot be expected to complain what they suffer to men. There is one woman employed on the Toronto police force and others might reasonably be added.

As the assault on the British House of Lords proceeds, it looks more like an attempt to procure material for an electoral campaign, in which the existence of the second chamber shall be in question. On the Employers' Liability Bill and Home Rule the House of Lords is at issue with the Commons. In this way the Irish Nationalists and the English Radicals might be got to vote death to the Lords. If Welsh disestablishment could be thrown in, a distinct issue between the two houses, on English, Irish and Welsh questions, would give a vote which would kill the Lords, while it saved the Government. But the game of revolution once begun, where would it stop? The Chancellor of the Exchequer, who is looking for the reversion of the leadership of the Liberal party against Lord Rosebery has every motive to attack the Lords. The extent of the popular response to the attack on the Lords is still a matter of uncertainty. Rumor says that a dissolution will take place within a month.

Italy, in the desperate state of her finances, the deficiency for the year being 155,000,000 lire, proposes to resort to an irredeemable paper currency; to issue 20,000 lire of a new nickel coin to pass for twenty centimes; to increase the land tax one-fifth and thereby obtain 4,000,000 lire; to get 4,000,000 lire from the succession tax, 1,000,000 lire from a tax on the registration of deeds, 10,000,000 lire from an increased income tax, and 3,000,000 from an increased tax on spirits. The whole of the new taxes will bring only 52,000,000 lire, so that a repetition of a deficit is not yet provided against. The new taxes are all for revenue; in the past Italy suffered much from protective duties. The condition of her finances makes Italy a weak member of the Triple Alliance.

On the question of the right of the Roman Catholic minority in Manitoba to appeal to the Governor-General-in-Council in favor of Separate Schools, the Supreme Court of Canada, three to two, delivers an adverse opinion. The cleavage is fortunately not on the lines of the creeds of the judges. Six questions were put to the court, to which answers were required. These answers were merely opinions not having the force of judicial authority; the belief is expressed in some quarters that appeal to

the Privy Council will follow. What there is to appeal is not very clear, but the object is, of course, to get the opinion of the Privy Council on the points in issue. The legislature of Manitoba has abolished Separate Schools, and the Roman Catholic minority wishes the Government of Canada to interpose to restore them; in other words, it wants the Government to perform an impossibility. The present decision is that the Government is under no obligation to make the attempt. The minority will be discontented and is not likely to forego its aims, the realization of which it is pretty certain to keep constantly in view. But as the United States manages to get along without Separate Schools, Manitoba may be expected to do so too.

The *Manitoba Liberal* calls on the Government to cut down the rate of interest on mortgages; to "enact that no mortgage on real estate and no debt to the extent [that] it is really secured by such mortgage will bear a greater rate of interest than 5 or at most 6 per cent. per annum." This suggestion has for its pretext the decline of the price of produce. The current rate of interest in Manitoba is spoken of as being 8 per cent., and, if so, it is easy to conceive that the farmer finds it difficult to pay that rate, with wheat at 45 cents a bushel. But the dishonest proposal made for his relief would, if put in practice, injure far more than it would benefit him. If he cannot make both ends meet by using borrowed capital at present rates, he would have less chance at the increased actual rates which he would have to pay for conspiring to evade the law which offered him money at less than the market value. The proposal to confiscate the difference between 8 and 5 or 6 per cent. is the natural son of Henry George's land confiscation; both mean robbery, pure and simple. It is about time that the advocacy of criminal theories was treated as an offence against society.

#### MORTGAGING IN THE UNITED STATES.

An interim census bulletin of mortgage indebtedness in the United States, embracing 33 States and Territories, has been published. From 1880 to 1889 inclusive, an enormous increase of mortgages took place. Starting at \$539,046,250 at the former date, the figures rose to \$1,381,634,380 in 1889. There is no certain method for arriving at the true figures for 1880, an estimate having had to be made for some of the States extending to about one-sixth of the whole amount. In the decade, the increase was 156.04 per cent. To understand the full significance of these figures a comparison of the increase of this form of debt with the increase of population and of wealth is necessary. If debt did not increase faster than population, the borrowers might fairly be assumed to be holding their own; if it did not increase faster than wealth, it would be reasonable to conclude that newly created capital was being transferred, by way of loan, to persons who could put it to the best use. But the ratios of increase of debt, population and wealth do not move on a common level; and it is a fact which may well challenge the attention of econo-

mists that debt increased six times as fast as population and three times more than wealth. This can scarcely be a satisfactory state of things. Most of the increase of mortgage debt is found in urban growth, stimulated probably by an abnormal development of protected manufactures. The richest State, New York, has the heaviest debt, \$268 per head of the population; the lowest, \$13, is Arkansas. The average in the 33 States is \$118. Mortgages are less numerous in the south and the Rocky Mountain region in proportion to population than in the north. One reason probably is that it is more difficult to secure money on mortgages in these parts than in the north. That the south and the Rocky Mountain region are the richer for their comparative freedom from mortgages it would be rash to assert.

Great as the total mortgage indebtedness is, the utmost limit of this form of debt is far from having been reached. The compilers of the census bulletin put the normal limit of mortgage indebtedness at two-thirds the value, and assume that up to that limit no increase of interest would be necessary to secure a loan. It is certainly a question whether this theoretical limit is not too high. But, on the assumption that it is a safe limit, the real estate in the 33 States and Territories in question would bear an incumbrance 3.59 greater than it now carries. In the richest State, New York, the mortgages bear the highest proportion, 53.80, to the value. In 27 States, the proportion of mortgaged lands is nearly one-third, that is to say, 32.09 per cent., of the taxed lands; the maximum, claimed by Kansas, is 61.56, and Nebraska, with its 58.13, is not far behind.

The average rate of interest is 6.73; but this is of course not uniform, and the farmer pays more than the owner of urban and suburban properties, the difference being between 7.27 and 6.32. Distant Oregon pays the highest rate, 9.39 per cent. Massachusetts the lowest, 5.38. The rate of interest showed a tendency, not uniform, to decrease. It fell from 6.85, in 1880, to 6.43 in 1882; but it rose again to 6.82 in 1887, and in the next two years it fell to 6.52. But throughout, farm property paid higher rates than urban and suburban. The small mortgages pay the highest rates, the large ones the lowest, a rule which will be found to apply in other countries.

There is no means of ascertaining the effect of mortgaging on the fortunes of the borrowers. But it is certain that it gives a large number of borrowers opportunities which they would not otherwise possess. In 102 other counties, in different parts of the United States, 82 per cent. of the debt was incurred to purchase real estate and to make improvements. Without the money borrowed, most of the borrowers would obviously have been unable to purchase land, and would have been deprived of the opportunities which its possession gave them. The fact proves that the mortgagee in the United States, to a large estate, occupies the position that landlords fill in Europe, and if the doctrines of Henry George could be realized, the mortgagee would be a principal sufferer. The operation of mortgaging is beneficial to the bor-

rower whenever he is able to use the money in such a way as to return him more than the interest he pays; if the return is less, he is a loser by the operation; if there is an even balance on the two transactions, the earning and the paying of interest, there is neither loss nor profit. The interest on mortgages is payable whether it be earned or not; but as a rule, it is clear that if it were not made, it could not be paid. There must be many instances in which mortgage loans give the borrower a start which sets him on the road to success.

#### BANKING RETURN.

The figures of the Canadian Bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th February.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		
	Jan., 1894.	Dec., 1893.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,103,027	62,099,243
Reserve Funds ....	26,580,282	26,459,815
Notes in circulation	35,571,375	34,418,936
Dominion and Provincial Government deposits....	6,821,516	6,377,276
Public deposits on demand.....	60,152,080	62,594,075
Public deposits after notice.....	108,966,924	107,885,149
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	2,361,656	2,421,394
Due other banks in Canada in daily balances .....	271,184	200,476
Due other banks in foreign countries	188,480	166,966
Due other banks in Great Britain...	4,174,864	4,151,804
Other liabilities....	296,245	446,796
<b>Total liabilities..</b>	<b>\$213,804,414</b>	<b>\$218,662,965</b>
ASSETS.		
Specie .....	\$ 7,400,013	\$ 7,691,331
Dominion notes....	13,918,640	13,257,292
Deposits to secure note circulation..	1,818,571	1,818,571
Notes and cheques of other banks..	6,520,505	8,323,753
Loans to other banks secured .....	.....	.....
Deposits made with other banks ....	3,082,626	3,630,883
Due from other banks in foreign countries .....	17,570,408	18,229,248
Due from other banks in Great Britain.....	3,356,703	3,540,220
Dominion Government debentures or stock.....	3,188,463	3,191,383
Other securities....	17,339,570	16,674,536
Call loans on bonds and stocks .....	14,013,729	14,236,629
	<b>\$88,209,228</b>	<b>\$90,623,846</b>
Loans to Dominion & Prov. Govts..	1,974,925	2,263,712
Current loans and discounts .....	198,037,104	200,397,498
Due from other banks in Canada in daily exchanges	67,003	173,697
Overdue debts ....	3,167,026	3,040,678
Real estate.....	798,381	834,480
Mortgages on real estate sold .....	641,712	636,640
Bank premises....	5,200,167	5,132,156
Other assets .....	1,461,771	1,129,385
<b>Total assets.....</b>	<b>\$299,557,507</b>	<b>\$304,231,696</b>

Average amount of specie held during the month . . . . .	7,348,904	7,511,931
Av. Dom. notes do. . . . .	12,496,372	12,901,539
Loans to directors or their firms . . . . .	8,245,956	8,380,391
Greatest amount of notes in circulation during month . . . . .	34,166,689	36,850,205

### THE TIMBER TRADE IN BRITAIN.

The absence of activity in various branches of trade throughout the United Kingdom, and the want of a confident tone in business circles, have affected the timber trade. And while the actual movement of wood has not been much less than an average, indeed in some lines it is said to have been greater, the difficulty has been in getting a reasonable profit. With the single exception of spruce deals, imports do not appear to have been excessive. Deliveries, however, were affected by the long-continued strike of the coal miners, and prices generally were kept at a low point. Luckily, freights ruled low, which was a fortunate thing for the importers of wood.

The Liverpool circular of Messrs. Farnworth & Jardine, dated February 1st, says with respect to Quebec yellow pine timber, that although deliveries show an improvement, the present supply is sufficient. The import of waney pine, 961,000 feet, as against 862,000 feet last season, has been disposed of fairly well on regular contract. For square pine the demand appears to grow less each year, and "nothing but first-class deck wood can with safety be imported." For red pine the demand was limited and prices low. Oak, which came forward more freely than in 1892 by some twenty per cent., has commanded steady prices for good quality, but inferior wood—such as the main supply consists of—is slow of movement at weak figures. The import of elm has been moderate, and the movement steady at fair prices, the present stock being adequate. Ash is in over supply, double the quantity of two previous years having been sent over, and the price ruled low. Quebec birch appears to have been a drug in the market, even though only one-fourth the customary quantity went forward. Pine deals and boards from Quebec have been dull of sale; prices of 1st and 2nd quality have maintained their value, but 3rd and 4th quality have been hard to sell. The proportion of boards was unusually large and the stock is still too heavy. The import of spruce deals was 5,028 standards as compared with 5,206 in 1892; much of this was on contract for special requirements, and the stock held over is light. Red pine deals are in heavy supply and prices low. St. John pine "has almost ceased to be imported," but prices are firm. Spruce timber is only saleable at very low prices. Of birch logs the supply has been smaller, but still too heavy, prices low; while of planks the import has been most excessive, viz., 618,000 feet against 470,000; and although the deliveries have been large under the low prices, the stock is much too heavy. N.B. and N.S. spruce deals are 12 per cent. in excess of 1892 in supply. "It is to be hoped," says the circular, "that the reported short produc-

tion this winter may be realized, to place this article in a better position."

### FIRE UNDERWRITING RESULTS.

To those who are accustomed to complain that fire insurance companies charge excessive rates of premium and thereby accumulate needlessly great reserves, food for thought may be afforded by the following facts concerning the business of fire insurance underwriters in 1893:—

Twenty-seven United States companies, having a premium income of a million dollars or more each, suffered an aggregate reduction of surplus to the extent of \$6,000,000.

The losses and expenses of eighteen foreign companies covering fire risks in the United States exceeded the premiums by no less than \$1,600,000 in the twelve months.

The loss ratio of the companies operating in Canada last year was 75½ per cent. of the premiums. If only 25 per cent. be allowed for expenses—which is below the average rate—it will be seen that policyholders might find difficulty at this rate in getting their money for their losses, if it were not for the reserves.

It may be said that 1893 was an exceptional year for fires. And so it is. But exceptional periods for fires have an uncomfortable way of coming round, and the proper way to prepare for them is to lay by a reserve.

In view of what has been stated above respecting the American experience of various companies, it is a matter for thankfulness that the two leading Canadian companies, the Western and the British America, make as good a showing as they do. To have earned their dividend may be considered, in view of the result of the year to fire underwriters generally, as having done well. And the experience of these two Canadian companies for the past quarter century goes to show that taking good years with bad ones, the average is fairly satisfactory.

### MORTGAGE LOAN COMPANIES IN ONTARIO.

It is noticeable that the London mortgage loaning companies which confine their operations to the central counties in the Western peninsula of Ontario, have an advantage over those companies which lend all over the Province. They may not get so good a rate of interest, but on the other hand they appear to suffer less from bad debts. It takes them, probably, less time to realize upon, or to make profitable the from properties which fall into their hands. Some of them, we observe, show in their statements for 1893 a larger aggregate of lands on hand than was the case a few years ago. This must be expected at a time like the present. And it is satisfactory to have the truth told about the matter, instead of covering it up with ingenious book-keeping or extravagant language.

"While our farm lands have depreciated in common with lands in nearly all parts of the globe, no agricultural lands in the world give better security for moderate

loans than in the western part of Ontario, our chief loaning field; we have the soil, the climate and the rainfall, the latter so lacking and uncertain and consequently so frequently disastrous in sections of the American West and North-West." So reads a sentence from the sensible address of Mr. McClary, the vice-president of the Ontario Loan and Debenture Company, last week to his shareholders. He further referred to the new conditions in our agriculture, the attention now being given to stock and dairy products instead of the once customary adhesion to grain-raising. By these means, he reasoned, they would produce the best results from their lands. Some more real estate remains in the hands of the company at the end of this year, the value being now \$54,515, but this has been made productive and will not be sold at a sacrifice. This sum we understand to include the \$20,800 of lands put down among the assets as actually owned, and other properties on which foreclosure proceedings are not completed. The mortgage assets of the company are increased to \$3,779,000, and its total assets to \$4,156,000. The sterling debentures are \$1,824,000. New loans were larger than in 1892, and the repayments nearly as great. Out of gross earnings of \$229,439 the net profits were \$101,493, which paid seven per cent. dividend and added \$17,000 to Reserve. The statement must be considered a quite satisfactory one.

The increase in capital effected by the Huron and Erie Loan Company in the fall of last year has resulted in an increase of business, the total mortgage loans being now \$5,699,000, which is about \$400,000 more than a year ago. Some \$250,000 of this increased amount was borrowed in Canada on debenture, which probably costs more than Old Country money. Having been able, after paying nine per cent. dividend, to add \$24,000 to Rest out of earnings, and having further swelled that fund by \$20,000 premium on new stock issued, the Rest is now \$670,000, or fifty per cent. of the paid capital. The general good character of the Huron and Erie's loans has long been known, and it is evidence that this character is maintained when we find the arrears of principal and interest amounting last year to only \$86,500 on an aggregate of five and a half millions. The real estate on hand is in small compass; one would expect it to be more, but the statement is distinctly made that "this sum (\$12,536.45) includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under powers of sale or otherwise." The losses on real estate, according to profit and loss account, were \$2,465. One of the directors, in remarking upon the favorable report, congratulated the company, and not without reason, on having confined its loans to Ontario, instead of going outside. It doubtless escaped losses thereby. Mr. Philip MacKenzie was chosen vice-president, as successor to the late Mr. John Beattie.

A satisfactory feature in the affairs of the Building and Loan Association, is the fact that the real estate which it held so



long in Winnipeg has begun to move. Some \$14,000 worth has been sold and negotiations are going on for the sale of more. The demand for residential property in that city will assist its realization, and in the meanwhile the manager and the director who visited Winnipeg during 1893 are satisfied that the Manitoba Guarantee Fund is sufficient to guard against loss in any contingency. While the company's deposits are reduced to a low point, and there is no attempt made to increase debentures, the loans are at a slightly higher figure than in the previous year, because out of the \$90,000 cash in bank twelve months ago, nearly three-fourths has been loaned. After paying all expenses, ascertained losses and dividend out of the year's profits, \$2,831 has been carried forward.

The Dominion Savings and Investment Society has earned its dividend and \$10,000 to the good, which sum is carried to Contingent Account. Reserve remains at its former amount. Some of the lands that have fallen into possession of the company have been sold, and after writing off all ascertained losses the contingent fund stands at about the same as twelve months before. The reduction in aggregate liabilities from \$2,541,000 to \$2,398,000 results principally from the redemption of the debentures of the Ontario Investment Association to the extent of \$214,620, according to the arrangement made in 1890.

After a careful inspection of the mortgage securities held by the People's Loan and Deposit Company, the directors venture to affirm that the lands "which have reverted to the company, and all other properties upon which their loans have been made are, as a whole, not only well situated but productive, and so soon as the present depression passes away may be readily disposed of." We agree with the report that the reduction of deposits by \$104,000 is not matter for regret. On the contrary it is in the interest of the company to still further reduce them by payment or conversion into debentures. The liabilities to the public have been reduced by \$75,000, and dividend is reduced to six per cent. Earnings were \$7,000 less than in the previous year, and real estate to the extent of \$129,000 is held by the company. Hon. J. C. Aikins succeeds the late William Elliot in the presidency.

—The directors of the Home Savings and Loan Company, of Toronto, congratulate their shareholders that 1893, their fifteenth year, has proved the most successful the company has ever had. There was a steady demand all the year for money on collaterals at good rates, and the company earned \$184,000. Paying interest to depositors, \$72,297; expenses, commissions, etc., \$17,443, and a dividend of 7 per cent., which absorbed \$12,250; there remained \$82,002 surplus earnings, of which \$28,000 was placed to Reserve; \$3,000 to a new Contingent Account, and the balance to Profit and Loss. The old Contingent Account formed to provide against a considerable loss ten years ago appears to have been sufficient for its purpose. The mortgage loaning department of this company's business is rather on the

decline, and this is not to be regretted if such loans are safely replaced by more readily available securities, for the savings bank deposits, which amount now to \$1,828,000, are steadily increasing. A by-law has been passed for the issue of \$250,000 more stock, which will make the subscribed capital two millions, with ten per cent. paid.

THE DISTRIBUTION OF GOLD IN THE STATES.

Where gold to the extent of some one hundred and twenty-five millions of dollars was held in various American cities towards the close of last year is shown in *Rhodes' Journal of Banking* for February. Says that journal: Official returns made to Comptroller Eckels by National banks, on December 19 last, throw some light on this subject. It is curious to note that at that time the National banks of New York city alone held more gold than the Treasury of the United States, or rather than it contained "free gold." In the figures given gold certificates are included in the gold. The returns in the principal cities show: New York, \$83,000,000; Brooklyn, \$450,000; Washington, \$900,000; Baltimore, \$1,979,000; Cincinnati, \$1,200,000; New Orleans, \$370,000; St. Louis, \$2,400,000; Kansas City, \$1,015,000; Boston, \$9,200,000; Chicago, \$19,700,000; Philadelphia, \$2,700,000; Louisville, \$390,000; San Francisco, \$1,336,000; Milwaukee, \$900,000.

CANADIAN LIFE COMPANIES.

The Insurance Department at Ottawa has sent us a preliminary abstract of the business of Canadian life companies in 1893. The net premiums and the net death claims are as under:

Comp ny.	Net Premiums.	Net D. ath Claims Paid.
Canada Life .....	\$1,787,536	\$655,858
Confederation .....	804,579	187,770
Dominion Life .....	38,200	2,000
Dominion Safety Fund..	32,886	22,509
Federal .....	286,377	84,025
Great West .....	50,422	1,000
London Life, General ..	39,432	10,608
"    Industrial .....	79,420	13,755
Manufacturers' Life....	249,090	42,458
North American, General	398,379	54,083
"    Industrial .....	780	780
Ontario Mutual .....	512,518	84,333
Sun .....	1,076,652	236,508
Temperance and General	116,494	17,918
Total for 1893.....	\$5,471,985	\$1,413,625
Total for 1892.....	4,977,608	1,460,887

LINDSAY BOARD OF TRADE.

The attendance at the annual meeting of the Board of Trade, in Lindsay, held on the 15th inst., was fairly large. The address of the President, Mr. John Kennedy, contained much of both local and general interest. Notwithstanding the almost general depression in trade, Canadian business interests had remained well secured, and in this respect Lindsay, he said, had not proved an exception. The town of Lindsay probably depends more upon its surrounding country than any other Ontario town of similar size, and in this way is peculiarly interested in the welfare of the farming classes. "It is only a very few years," said Mr. Kennedy, "since the farmers in this section depended entirely upon the grain grown upon their farms, and although there is no better land in Canada for growing grain than the county of Victoria, we find a complete change in the productions of the farm; instead

of wheat, our farmers are raising stock and growing coarse grains for feed. Clover seed is an important item in the revenue of the farmer. Cheese factories are springing up all over the country—these and other farm industries throughout the Province go to show the intelligence and foresight of the Canadian agriculturist."

The president hoped that the Lindsay, Bobcaygeon and Pontypool Railway would soon be carried to a successful issue. Lindsay had shown a steady increase in population, and there were few vacant houses or stores in the town. In his opinion the market accommodation of the town should be increased, and a system of sewerage inaugurated.

The following officers were then elected for the current year:—D. Ray, president; A. F. D. Macgachen, vice president; J. H. Sootheran, secretary-treasurer. Board of directors:—E. Flood, Rich. Sylvester, S. Hughes, M.P., G. W. Beall, A. Campbell, W. Flavelle, R. Ross, J. Kennedy, Col. Deacon, J. B. Knowlson, S. D. Flavelle, Rich. Touchburn. Arbitration committee:—G. H. Wilson, T. Armstrong, S. Hughes, M. P., Hon. John Dobson, Col. Deacon, Geo. Ingle, J. D. Flavelle. Railway committee:—Col. Deacon, A. F. D. Macgachen, John Kennedy, F. C. Taylor, S. Hughes, M.P.

WOODSTOCK BOARD OF TRADE.

Woodstock's Board of Trade held its annual meeting on the 15th inst. The annual report of the council showed that during the year 35 new members had been added to the roll, and the membership now shows a total of 117. The question of gas supply had been taken up by special committee; but they had decided that no definite action be taken. The subject of lighting will be all the more important this year, inasmuch as the question of a street railway may come before the town for decision at an early date. A special committee was recently appointed to look after the poor and unemployed of the town. The council has a project on hand of the erection of a cold storage building for cheese. The Massey-Harris Works were closed down during the year, but there were some prospects of the buildings being again occupied. The council thought that wholesale and retail merchants should be more careful in giving credit, and advised that the cash system be more generally adopted.

The gentlemen whose names follow were elected officers of the board:

President, Mr. D. W. Karn; vice-president, Mr. A. J. McIntosh; secretary-treasurer, Mr. J. G. Wallace. Council—John White, John F. Stewart, John M. Grant, J. J. Hall, R. Whitelaw, A. Pattullo, James Sutherland, M.P., M. Douglas, J. Scott, T. H. Parker, W. G. Clarke, J. R. Huggart. Board of Arbitrators—T. W. Gray, O. M. McCuaig, R. T. Crawford, J. Morrison, Dr. A. M. Clark, Dr. McLurg, G. Clarkson, Dr. A. Mackay, F. W. Macqueen, J. Brady, A. Gardner, J. Mitchell.

TRURO BOARD OF TRADE.

The annual meeting of the Truro, N.S., Board of Trade took place on the evening of the 13th inst. Reports were received as to the action of the delegation which discussed the question of fire insurance rates with the executive board of the N. S. Fire Insurance Association at Halifax, in December last. A vote of thanks was tendered to the delegates, Messrs. Muir and Hall, for their efforts. Two new members of the Board were elected. The

financial statement showed the Board of Trade to be in a healthy condition, the chief expenses being in connection with the publication of the weekly commercial record. Certain clerical work in connection with the collecting and distributing of the Committee Record has hitherto been paid for by the board at an expense of \$65 a year, and the board decided by a unanimous vote to pay the secretary a salary of \$100 a year and hereafter have the work done by him. A vote of thanks was given the secretary for his services.

The election of officers for 1894 resulted as follows. The retiring president, Mr. G. Clish, was tendered a vote of thanks and afterwards re-elected:

President—G. Clish.

1st Vice-President—C. E. Bentley.

2nd Vice-President—E. E. McNutt.

Sec.-Treasurer—G. A. Hall.

Executive Committee—R. T. Craig, J. E. Bigelow, W. H. Snook, R. F. Black, R. J. Turner, F. McClure, T. M. King, S. M. Bentley, A. J. Walker, and H. R. Ryan.

#### CHATHAM BOARD OF TRADE.

The Chatham Board of Trade held its annual meeting on the 13th inst. The president, Mr. Stevens, gave a very interesting and able report, reviewing the work done by the board during the past year, and setting forth Chatham's many natural advantages. The value of the different exports during the year was given. At the conclusion of the address a vote of thanks was tendered the president for the efficient manner in which he had performed the duties of his office. A resolution was passed to the effect that the board heartily endorse the proposition of the council to petition for a city charter. At his own request the name of Mr. Sutherland was withdrawn from nomination for the office of president. The officers elected for 1894 were:—

President—Mr. P. D. McKellar.

Vice-President—Mr. A. Lamont.

Council—Messrs. Rispin, Malcolmson, Scholfield, Stone, Piggott, Sheldon, Ross, Stevens, McIntosh, Marx and Sutherland.

Board of Arbitration—Messrs. Stevens, Martin, Malcolmson, Morton, VanAllan, Stringer, J. A. Walker, A. Lamont, Thos. Stone, J. Piggott, M. Campbell and A. St. L. Mackintosh.

#### INSURANCE MATTERS.

Many in Canada will receive with very sincere regret the intelligence of the death of A. C. Edwards, United States manager of the London Guarantee and Accident Company, which occurred last week in Chicago, the cause being pneumonia. Mr. Edwards was born in Toronto, in 1848, and some twenty-five years ago went to reside in Halifax, where he acted as agent for the London Guarantee and Accident, the Scottish Union and National and the Caledonian insurance companies, and in 1883 was appointed manager in the Maritime Provinces for the Equitable Life, of New York. About two years ago, when the London Guarantee and Accident Company decided to do business in the United States, Mr. Edwards was appointed manager, with residence in Chicago. He threw himself into the work with steady energy and was getting his agency arrangements into such shape as gave promise of a satisfactory business, when attacked by his fatal illness. A man of fine character, and of a most attractive manner, Mr. Edwards made friends wherever he wished to do so, and

as surely kept them. His integrity and firm purpose impressed the authorities of his company not less than the customers with whom he came in contact.

In our notice last week of the business of Mr. Homans' company, the Provident Savings Life Assurance Society, of New York, we misstated the name of the company. The Provident Savings Life is not a mutual company, but a stock company.

A meeting of the Canada Accident Assurance Company was held in Montreal last week, when the following board of directors was elected: R. Wilson Smith, president; Hon. Alph. Desjardins, J. P. Cleghorn, S. H. Ewing and Thomas H. Hudson, Montreal; and Hon. S. C. Wood and J. J. Kenny, Toronto, directors.

We learn from the *Montreal Gazette* that at the annual meeting of the Accident Insurance Company of North America held on the 16th inst., the old board of directors was elected, Dr. Girdwood being added to fill the vacancy caused by the death of Sir Alexander Galt. At a subsequent meeting of directors Mr. Edward Rawlings was elected president; Mr. Hartland S. MacDougall, vice-president, the other members of the board being Messrs. Wm. J. Withall, Wm. Wainwright, John Torrance, T. G. Shaughnessy and Dr. Girdwood.

#### EASTERN ASSURANCE COMPANY.

The fourth annual meeting of this company was held in Halifax a week ago, and it proved to be a stormy one. Complaints were made by some of the shareholders that no dividend was now being received, and as they were not getting anything out of the company they thought it had better be wound up. The manager explained that dividends had been paid in earlier years, and that the company's capital and interest were intact. After some further remarks by prominent shareholders a resolution was passed, almost unanimously, favoring the continuance of the business. Every one that is at all familiar with the condition of fire insurance on this continent knows that the year 1893 has been an unusually bad one, and the experience of the Eastern in deficient profit is not exceptional. No doubt its losses were heavy, absorbing a fraction over 73 per cent. of its premium income, but after providing for expenses there was still a small sum to be carried forward. The subscribed capital of the company is one million dollars, one-fourth of which has been paid up. On the directorate there are some prominent names, and the list of shareholders is an excellent one.

#### BRITISH AMERICA FIRE ASSURANCE COMPANY.

Having increased its capital to \$750,000 last year, it was to be expected that an increased business would be done by the British America during 1893. And this has been the case. The company's total income for the year was \$1,369,702. True the outgo was only \$90,000 less, last year being a heavy year everywhere for fire loss, but even this is a better showing than that of the previous twelve months. The ratio of loss to premium in this company's business was under 65 per cent., while the average of the total business of Canadian companies was over 75 per cent., so that here is some cause for congratulation. Besides, there is shown a lessened ratio of expense and an increase of \$376,000 in cash assets. On the whole the accounts show, after paying a divi-

dend, a surplus for policy-holders of \$471,000. The growth of business in the year is remarkable, and with a return of satisfactory conditions for fire underwriting, promises well for the future.

#### WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

An increase of business in force by not less than \$368,000 is shown by this company. The income was larger than in 1892 and so was the outgo, the losses of the past year having been \$34,000. The company's assets are over \$150,000, about one-sixth of which is in the shape of cash and the remainder in premium notes of its members. Against the assets the only liability is \$11,980, the amount required to reinsure cash-system risks. It is urged by the directors of the Wellington Mutual, and with reason, that many of the fire losses could be avoided if more care were exercised by the insured. They call upon the members to use every endeavor to put a stop to the fire waste that has been so disastrous to the country during 1893.

#### ÆTNA LIFE INSURANCE COMPANY

"It never has been the aim of your management to enter into a wild and extravagant competition with the mammoth insurance corporations of other States." Such are the terms in which the president of the Ætina Life addresses his shareholders upon the submission of the forty-fourth annual statement of the company. And it must be admitted that he suggests some features of administration in which it would be wise for certain of the mammoth companies aforesaid to imitate the economy and conservatism of the Ætina. The operations of this company have attained great magnitude, its life policies in force at the beginning of this year reaching \$135,450,000 under 82,745 policies. New business in 1893 amounted to \$23,381,000 of life and \$26,033,000 of accident business written. The premiums of the twelve months were \$4,809,732, and the death claims \$1,872,116, which latter sum was more than covered by the \$2,000,339 of interest earnings. The gross assets are \$40,267,592 and the surplus for policy-holders, \$6,326,000. It is difficult to surpass, and we do not know any leading company which does surpass the Ætina in sound and economic administration. Year by year it shows a record of earning and saving which stamps this old company a most desirable one for either life or endowment assurance.

#### FOR GROCERS AND PROVISION DEALERS.

Mr. A. J. Rowson, a London, Eng., importer of Canadian cheese, complains to a representative of the *Canadian Gazette* of the poor quality of the boxes in which our cheese is packed. He, however, states that cheese coming from Nova Scotia and from points west of Toronto are an exception to the general rule, being packed in more solid boxes.

The Geo. E. Tuckett & Son Co., Hamilton, shipped a large consignment of cigars of their own manufacture this week to Aberdeen, Scotland.

The people of Renfrew are elated over the prospect of a butter factory, to cost, it is said, \$75,000.

Mutton from Prince Edward Island is being sold in the British Columbia coast cities.

There was shipped from Ingersoll recently

six cases of Paragon cheese, three boxes Stilton, and six boxes Cheddar to Yokohama, Japan.

The council of the town of Collingwood is negotiating with the projectors of a company to be known as the Collingwood Meat Curing Co., with a capital of \$200,000. Exemption from taxation and favorable water rates are asked.

Another scheme to obtain money fraudulently has been successfully operated in Montreal. A stranger called at a west end house and informed the servant that her master had ordered five pounds of tea, for which she was to pay him. The girl did so at the rate of forty cents per pound. It was afterwards found that the tea had never been ordered and was worth about fifteen cents a pound.

Mr. J. D. Hazen carries to Ottawa the petition of 300 persons in the Pisarino fisheries, asking that the salmon law prohibiting drifting be not enforced. Pisarino is a fishing village near St. John, N.B.

The Portland Cracker Company proposes to establish a Canadian factory in Vancouver, B.C. Biscuits and candies will be made. The company asks for no tax exemption, but requires the citizens to subscribe for \$50,000 worth of stock.

The *Grocers' Review* says of the London cheese market on date of Feb. 6th: Canadian: There is a steady demand, and 57s. is now a well established price for best goods. Stocks of all qualities below. Finest are fast clearing out, and anything at 54s. and 55s. is eagerly taken. United States: Only a small quantity is on market. Finest, 56s.; a few fancy lots held for 57s. Still, a few under-priced on offer 50s., 52s. English is quiet, but steady. Stocks are light, and prices unchanged. Dutch remains without alteration. New Zealand: 52s., 56s. Very few offerings.

A Toronto grocer on one occasion remarked upon the curious liberality with which certain of his customers, whose accounts were from six to twelve months overdue, would order geese and turkeys (on credit) to be sent in their names to various houses or institutions. This they thought was being charitable, and so it was—being charitable with other people's money. It is not true charity to send other people's goods to a hospital or a poor house and not pay for them. And it is not honest to give alms of goods that have to be furnished by other people who have to wait for their pay, if they ever get it. A fair-minded man cannot afford to go in debt to his grocer in order to make a reputation for being charitable.

#### HARDWARE AND METAL TRADE NOTES.

The sixth annual meeting of the London-derry Iron Company (Ltd.) was held in Montreal last week, when the annual report for the past year was submitted and adopted. The following board of directors was re-elected: A. T. Paterson, president and managing director; Hon. Donald McInnes, Lord Mountstephen, Sir Charles Tennant, Bart., John Turnbull, A. S. McClelland and R. MacD. Paterson. James Phymister was appointed secretary and F. C. Budden, treasurer.

A metal and hardware association is being formed in connection with the Montreal Board of Trade.

The L. H. Young Manufacturing Company is the name under which Montreal capitalists are applying for incorporation to manufacture iron and steel and steel rails, with a capital of \$100,000.

Our weekly letter, dated Feb. 9th, from Jas. Watson & Co., Glasgow, says: "There is practically no change in the Scotch iron market this week, and the amount of business transacted has been unimportant. Cleveland warrants continue firm in price. The lower qualities of this class of iron are approaching more closely the price of No. 3. Hematite is very steady, but there is not much doing."

Shipments of pig iron from centres in Great Britain since the beginning of the year, are: Scotland, to Feb. 3rd, 17,000 tons; Middlesboro', to Feb. 8th, 80,822 tons; Cumberland, to Feb. 3rd, 25,688 tons. Shipments made during corresponding period last year were: Scotland, 25,890 tons; Middlesboro', 64,145; Cumberland, 29,959 tons.

A New York firm of iron merchants, having been communicated with as to the advisability of shipping from this side a quantity of crop ends, Bessemer pig iron, and old steel rails, write that it will require a very decided change in the American markets and a decided advance in prices to enable such imports, even with the rate of duty as proposed in the new tariff bill. For instance, it is said that the cost laid down at New York, duty paid, would be as follows: Bloom billet crop ends, about \$16.75; Bessemer pig iron, \$15.10; old steel rails, \$15.—*Iron Trades Journal, Feb. 3rd.*

The shipments of tin plates from the Swansea harbor warehouses in the last week of January amounted to 74,169 boxes, about 1,000 boxes more than came into the stores during the week. The total stock on February 1st was 261,125 boxes. A year ago the stock was 168,470 boxes.

Mr. Andrew Leslie, one of the best known shipbuilders on the Tyne, died a fortnight ago in his 75th year. Mr. Leslie was a native of Aberdeen, where he had worked for 22s. a week as a boilermaker, and had been a rivet-catcher when a boy. He went to the Tyne and set up a small shipyard, founding the well-known firm of Andrew Leslie & Co., Hebburn, a town of which he was indeed the founder. This was forty-five years ago.

Orders for steel rails are being given more freely. Several of the home lines are now placing contracts, says the *Trades Journal*. Steel plates in the North of England are now quoted at £5 10s., an advance of 10s. per ton since the opening of the year. For steel angles £5 is asked. Copper has been quiet all the week, and has eased off about 5s. per ton to £41 5s. Tin is also about 5s. lower, at £71. Spelter has improved a shade to £16, and lead is weak at £9 5s.

#### SHOE AND LEATHER NOTES.

The *Quebec Chronicle* of recent date says that the St. Roch's boot and shoe trade is "picking up," and a feeling of confidence in the future exists.

The following values represent goods entered for consumption in Canada during 1894: furs, manufactured, \$24,961; undressed furs, \$47,614; hides and skins, \$172,376; leather, all kinds, \$59,092; boots and shoes, \$8,877; other manufactures of leather, \$7,317.

The Shoe and Leather Reporter Annual is now a very large volume, containing this year some 770 pages. There are 65 pages of statistical matter. The enumeration of the trade organizations of the country, the standard measurements of shoes, nomenclature of the year, and the table of shipments of shoes from Boston, will all be found useful sources of reference. But the main interest centres in the directory, which contains more than 50,000

names. Twenty-two pages of the directory are devoted to Canada, and in so far as we can judge from a cursory view, this portion contains a very complete directory of the Canadian trade.

#### ANSWERS TO ENQUIRERS.

H. MoL.—Don't be impatient. We may return to those pleasant pastures. But at present there seems no chance for light reading and certainly we find none for light writing. Reports, statistics, percentages, ratios—these are the sort of thing that confront us, six days a week and ten hours a day.

A. O., New York.—Have written your correspondent and given quotations. They are all good companies. The Freehold's stock stands at 132; the Brit. Canadian at 113. The Agricultural is not quoted on the Toronto Stock Exchange. Its selling price in London is from 10 to 12 per cent. premium.

S. B., Belleville.—Cannot trace any article on the particular subject during 1893. There was one on 9th February, 1894.

#### UNITED STATES' PATENTS TO CANADIAN INVENTORS.

The following list of United States' patents to Canadian inventors, granted February 6th, 1894, is reported expressly for this journal: Spade-harrow, Joseph Drader, London, Ont. Injector, James Morrison, Toronto, Ont.

—On another page will be found what the management of the Excelsior Life Company have to say about its year's business. Shareholders and agents were present from various parts of the province, and the feeling of loyalty to the company and resolve that it should prosper was quite general. Power was given the management to procure a Dominion license and do business all over Canada as soon as in their discretion the proper time arrived. There is shown an increase of \$485,000 in business written, also increases in cash receipts, in net assets, in reserve. Altogether the prospects are fair for doing a steadily increasing business.

—A shareholder in the Silver Lake Stove Company, of Providence, Rhode Island, has visited Brantford. He declares he is not bonus-hunting, but only looking for a town in Ontario that will kindly give the company free water and exemption from taxation if it starts a factory. Very good of Mr. Rhode Island shareholder; but what of other factories, in Brantford or elsewhere, who have to pay their taxes and have to pay for water? Would it be fair to them? We do not think so.

#### Meetings.

##### BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders was held at the company's office, Toronto, on Thursday, 15th February, 1894. The president, Mr. George A. Cox, occupied the chair. Among the shareholders present were: Messrs. A. M. Smith, Alex. Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKinnon, Jno. Ho-kin, Q. C., L.L.D., B. Jackes, Henry M. Platt, Robert Thompson, P. H. Sims, John Morrison, John Scott, Robert Beatty, John Stewart, Wm. Adamson, A. G. Fitzgerald, James O'Hara, John H. Ewart, Geo. Gamble, Walter McDonald, John K. Niven and H. D. Gamble.

Mr. P. H. Sims was appointed to act as secretary and read the following

REPORT.

The directors beg to submit herewith statements showing the results of the company's business for the year ending 31st December, 1893.

The premium receipts show a considerable increase over those of the preceding year, and afford gratifying evidence of the growth in popularity of the company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed, upon the fire insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceed those of any year for the past twenty years, and although the losses incurred by this company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favorably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and, with the advanced rates that are now being obtained on many classes of risks, your directors feel warranted in anticipating more favorable results from the business of the current year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$1,369,702 40
Total expenditure, including appropriation for losses under adjustment.....	1,278,729 21
Balance .....	\$ 90,973 19
Dividends declared .....	\$ 46,748 87
Total assets.....	\$1,392,249 81
Total liabilities.....	170,315 66

Surplus to policy-holders... \$1,221,934 15

The president, in moving the adoption of the report, said that the statements presented, and which had been in the hands of the shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the company at the close of the year, but he felt it due to the shareholders, as well as to the directors, that he should add a few words as to the work that had been done during the term of office and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to shareholders, to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893, in the fields in which the company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures, rather than by any favorable or adverse balance that we might show in our accounts for one year, that the management of the company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in Canada had resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this company's losses in Canada had been under 65 per cent. In the United States, also, the statements of companies, as far as published, show that the transactions of the past year had resulted in a heavy loss to the companies generally; moreover, the statistics compiled of the total losses by fire on this continent showed that they amounted to upwards of \$150,000,000, being some fourteen millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the president pointed out that briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the shareholders); an increase in cash assets of \$376,679; a handsome gain in premium

receipts; a reduced expense ratio, and a loss ratio which, although larger than might be looked for in an ordinary year, must still be regarded as favorable when compared with the general experience of the past year; and further, that after providing for all outstanding losses and all other known liabilities, and for the payment of two half-yearly dividends at the rate of seven per cent. per annum, the company shows a surplus of \$471,934 as against \$427,719 at the 31st December, 1892. He felt also that they might further claim for the company, without fear of contradiction, that it stands well both with its agents and the insuring public, and one of the most gratifying evidences to the directors of this latter fact is the substantial gain in business in the city of Toronto, which, as the headquarters of the company and the centre of its influence, should, in the opinion of the directors, prove one of its chief sources of profit.

In conclusion the president expressed the high appreciation which the directors felt of the work done during the past year by the officers of the company and its agents throughout its extensive field of operation.

A vote of thanks was passed to the president, vice-president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year: Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q. C., L.L.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently Mr. Geo. A. Cox was elected president and Mr. J. J. Kenny, vice-president.

WELLINGTON MUTUAL FIRE INSURANCE CO.

The fifty-fourth annual meeting of the Wellington Mutual Fire Insurance Co. was held in the company's office, Guelph, on the 13th of February, at 2 o'clock, p.m. There was a considerable attendance of agents and members, but not such as there would have been had not the severe storm prevailed the night before, whereby the trains were all delayed.

The president took the chair, and called the meeting to order, and asked the secretary to read the director's report.

REPORT.

The directors have much pleasure in submitting the 54th general annual report for the year ending the 31st December, 1893, and they congratulate the members on the position of the company after passing through such a year of fires, to find that by careful and persevering work it is steadily progressing with its security unimpaired.

Total amount insured as per report of 1892 ..... \$4,555,362 70

Total amount insured as per this year's report, 1893 ..... 4,923,687 81

Showing an increase over 1892 of 368,325 11

Notwithstanding that during the year large reductions have been made on policies, on hazardous and extra hazardous risks.

The number of fires this year were seventy-eight against sixty-seven last year, destroying property so far as this company was liable to the amount of \$34,100.62, which has all been paid with the exception of three small losses not yet adjusted, and also paid \$2,044.04 off losses of the previous year.

The number of policies issued during the year were 2,105, being an increase over the year of 1892 of 271, making the total policies now in force, 4,457, covering property to the amount of \$4,923,687.81, with assets, after deducting \$11,980.31 for re-insuring cash policies, of \$138,580.86, which they trust will meet with the approval of the members.

From the inspector's monthly reports the directors believe a great many of the losses could be avoided, if a little more care on the part of the insured was exercised, and they would call upon all the members to use every precaution in their power to stop the fire waste that has been so disastrous to the country during the year 1893, seeing it is a loss not only to the insurance companies but to the public at large.

The manager reports that the agents for the most part have looked well after the interests of the company, and are to be highly commended.

The financial statement for the year and auditors' report will be presented, also the inspector's summary of losses, with as far as could be obtained the cause of said fires, etc.

The retiring directors are Messrs. George Randall, John I. Hobson and Henry McNaughton, M.D., who are eligible for re-election.

All of which is respectfully submitted.

Income.

Balance as per statement, 31st Dec., 1892 .....	\$10,327 80
First payments on premium notes.....	\$12,246 99
Instalments on premium notes .....	17,907 35
Premiums on cash system .....	17,230 23
Carpenters' risks .....	42 88
Interest.....	917 95
Agents' balances of 1892 .....	1,062 77
Bills receivable of 1892..	408 49
Transfers.....	37 13
Rent .....	100 00
Re-insurance losses ....	2,000 00
	51,983 79
	\$62,311 59

Disbursements.

Losses of 1892, \$2,044.04; of 1893, \$32,861.62 ....	\$34,905 66
Commission and bonus to agents .....	8 274 93
Salaries, directors' and auditors' fees .....	5,365 20
Legal expenses .....	315 16
Fuel and light.....	17 75
Investigation and adjustment of claims .....	350 55
Travelling and inspector's expenses .....	500 18
Statutory assessment and license fees .....	125 47
Rent and taxes .....	312 40
Printing, stationery and advertising .....	946 78
Postage, telegrams and expenses .....	784 02
Rebates, abatements and returned premiums ..	1,854 55
Goods' plans and revision slips .....	74 96
Re-insurance premiums..	683 07
	\$54,510 68
By balance Bank of Com. \$6,698 73	
By balance on hand ....	1,102 18
	7,800 91
	\$62,311 59

Assets.

Debentures.....	\$14,000 00
Cash in Bank of Commerce .....	6,698 73
Cash at head office ....	1,102 18
Instalments to collect ..	838 06
Bills receivable to collect .....	598 29
Amount due by agents..	1,487 24
Office furniture.....	448 25
Good's plans .....	674 96
Vault fittings, etc.....	400 00
	\$26,242 71
Premium notes, less first payments and instalments thereon .....	124,318 46
	\$150,561 17

Liabilities.

Amount required to re-insure all current risks on the cash system .....	11,980 31
Total assets over all liabilities ....	\$138,580 86
4,457 policies in force. Amount at risk	\$4,923,687.81.

AUDITORS' REPORT.

Your auditors have again examined the books, accounts and vouchers of the company, together with the cash statement of your secretary treasurer for the year ending 30th Dec., 1893, and they certify to the correctness thereof.

The balance in the Bank of Commerce to the credit of the company at the end of the year was \$6,698.73, and the balance of the cash on hand at that time was \$1,102.18, which sum has since been deposited in the Bank of Commerce to the credit of the company.

All of which is respectfully submitted.

(Signed) THOMAS W. SAUNDERS, } Auditors.  
ALEX. MACKENZIE, }

Gu lpb, Jan. 23rd, 1894.

The adoption of the report was moved by the president, seconded by the vice-president, and carried.

On motion of Mr. J. J. Hobson, seconded by

Mr. Jas. Goldie, Messrs. H. Murton and Jas. Watt were appointed scrutineers for the election of directors to fill the place of those whose term of office has expired, but who are eligible for re-election.

The ballot having been taken, the scrutineers reported Messrs. Geo. Randall, J. I. Hobson and Geo. A. Clare duly elected for the years 1894-95-96.

It was moved by Mr. Harris, seconded by Mr. Watt, that Messrs. Thos. W. Saunders and Alex. Mackenzie be auditors for the present year.

Mr. Jas. Watt moved and Mr. J. H. Murton seconded a vote of thanks to the directors, manager and agents for their successful management of the company during the past year.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot was first taken for president, when, after several ballots, he declared Jas. Goldie, Esq., duly elected president. And in a similar ballot for vice-president, he declared Mr. J. I. Hobson elected.

**HURON AND ERIE LOAN AND SAVINGS COMPANY.**

The thirtieth general annual meeting of this company was held at its office in London, Ont., on Wednesday, February 14th, 1894. Present: Messrs. J. W. Little, Philip Mackenzie, F. E. Leonard, V. Cronyn, A. W. Porte, F. P. Betts, Geo. A. Somerville, J. M. McWhinney, John Hadfield, Hume Cronyn, Alfred Robinson, Geo. F. Jewell, Geo. T. Brown, F. W. G. Thomas, Thomas A. Browne and others. The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting and special general meeting were read and approved, after which the report and financial statement were submitted as follows:

**REPORT.**

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirtieth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1893, duly audited.

After defraying all expenses of management and all other charges, the net profits have been sufficient to pay two half-yearly dividends at the rate of 9 per cent. per annum, together with the shareholders' income tax of \$2,189.67 thereon, to make an addition of \$24,000 to the Reserve Fund, and to increase the balance carried forward by \$2,594.13.

Late in the year new shares to the amount of \$500,000 were issued, and a call of 20 per cent. with 50 per cent. premium thereon, amounting together to \$150,000 was made. These shares were all promptly taken, and at the close of the year \$57,110.16 had been paid upon the same, the remainder being payable on or before July 15th, 1894.

The Reserve Fund has been increased by the addition of \$20,129.16 of premium received on the new stock, and \$24,000 from earnings, in all \$44,129.16, making the Reserve now \$670,129.16, or 50 per cent. of the paid-up capital stock of the company.

During the year there has been an increase in Canadian debentures of \$232,424.11, and the total assets of the company have reached the sum of \$5,909,032.84, being an increase for the year of \$335,757.19.

The value of the real estate held by the company other than office premises is \$12,536.45. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise.

Since the last annual meeting the directors have to regret the removal by death of one of their number, Mr. John Beattie, vice-president, who for many years had been a director of the company, and was greatly esteemed. Mr. Philip Mackenzie was elected vice-president.

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

All of which is respectfully submitted.  
J. W. LITTLE, President.  
London, Ont., Jan. 30, 1894.

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1893.**

Dr.  
To dividend No. 58, 4 1/2 per cent. .... \$58,500 00

Dividend No. 59, 4 1/2 per cent. ....	58,729 87
Income tax .....	2,189 67
	\$119,419 54
Interest on deposits....	\$52,663 20
Interest on sterling debentures .....	62,032 16
Interest on Canadian debentures .....	39,251 37
(Including interest accrued, but not due.) .....	153,946 73
General expense account	\$13,493 13
Other expenses, including directors' fees, solicitors' fees, municipal taxes, etc. ....	4,981 39
Commission on loans..	7,164 67
Land inspection .....	4,521 43
Commission and other expenses on sterling debentures.....	2,913 90
	33,074 52
Losses on real estate.....	2,465 51
Transferred to the reserve fund..	24,000 00
Balance .....	7,341 12
	\$340,247 42

Cr.	
By balance brought forward.....	\$ 4,746 99
Interest earned.....	335,050 43
Rents collected .....	450 00
	\$340,247 42

**STATEMENT OF LIABILITIES AND ASSETS AS AT DEC. 31, 1893.**

Dr.	
Liabilities to the public—	
To deposits.....	\$1,297,668 87
Sterling debentures .....	1,510,518 31
Canadian debentures .....	996,618 86
Interest accrued, but not due ....	30,861 60
	\$3,835,667 64

To the shareholders—	
To capital stock paid up.....	\$1,336,981 00
59th dividend, due Jan. 2, 1894....	58,729 87
Reserve Fund—	
At Dec. 31, 1892..	626,000 00
Added Dec., '93:	
From stock premiums .....	20,129 16
From earnings ..	24,000 00
Unclaimed dividend .....	184 05
Balance.....	7,341 12
	2,073,365 20

\$5,909,032 84

Cr.	
By cash value of securities.....	\$5,763,848 19
Less amount retained to pay prior mortgages	64,153 57
	\$5,699,694 62
Government inscribed stock and accrued interest .....	61,090 00
Real estate on hand.....	12,536 45
Office premises.....	19,000 00
Cash in office....	\$ 2,955 46
Cash in banks....	113,756 31
	116,711 77

\$5,909,032 84

G. A. SOMERVILLE,  
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31, 1893. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly, and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

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

London, Jan. 30, 1894.

In moving the adoption of the report, the president said: It affords me much pleasure to congratulate, not only the shareholders, but also the depositors and debenture holders of the company, upon a most successful year's business, as well as on the fact that the reserve fund is now equal to 50 per cent. on the paid-up capital. From the year's earnings that fund has been increased by \$24,000, and when the remainder of the call on the new stock has

been paid in it will amount to the handsome sum of \$700,000.

The cash value of mortgages is now about \$5,700,000 or \$470,000 more than at the end of last year, whilst the expense account shows no corresponding increase.

The savings bank deposits and sterling debentures have increased \$5,500 and \$8,900 respectively, and Canadian debentures \$232,400, a very gratifying evidence of public confidence, especially in view of the stringent and unsettled condition of the money market during the latter part of the year.

The company's funds continue to be loaned only in Western Ontario on property carefully inspected by our own officers. As a result of this cautious policy, together with prompt attentions to collections, the arrears of principal and interest amount to only \$86,532, or about 1 1/2 per cent. of the mortgage loans.

The real estate on hand consists of five farms, in all 447 acres. Since this statement was prepared, 150 acres have been sold without loss, and negotiations for the sale of the remainder are now in progress.

The issue of new stock authorized by the shareholders at a special meeting held on Nov. 7th last, was most successful. A very large proportion of the stock was taken by those to whom it was allotted, and within ten days after their option had expired the subscription books were finally closed, applications more than sufficient to absorb the remaining shares having been received.

The large increase in the company's business, and the consequent accumulation of title deeds, etc., have rendered the vaults now in use inadequate. It will be necessary shortly to provide additional accommodation, and this will probably involve some changes and improvements in the banking room and offices.

Reference is made in the report to the very sudden death of our late vice-president, Mr. John Beattie, who for about fourteen years was a most efficient and valuable member of the board. He has been succeeded in the vice-presidency by Mr. Philip MacKenzie, whose long experience as a director eminently fits him for the position.

Mr. V. Cronyn, who for thirty years had carefully guarded the interests of the company as its solicitor, resigned that office some months ago. Messrs. F. P. Betts and Hume Cronyn, the remaining members of the firm, are now the solicitors for the company.

Before closing I may state that having recently visited Great Britain at the request of the board, in connection with the expiration of the agreement with our agents, I am pleased to be able to report that, so far as I could judge, the high standing of the company is fully recognized by investors there, and our debentures are in good demand. The new arrangements made for our representation in Great Britain will result in a considerable saving to the company.

I beg to move the adoption of the report.  
Mr. Philip Mackenzie, vice-president, seconded the motion.

Mr. Cronyn complimented the direction and management upon the report, which he thought would compare favorably with that of any other similar company in Canada. He particularly alluded to the exceedingly small amount of real estate held for sale by the company through the failure of mortgagors to meet their payments; to the great increase in the company's Canadian debentures as evincing public confidence, and tending to render the company independent of foreign capital; and to the fact that the late issue of stock was subscribed much more promptly than any previous issue.

He thought the wisdom of the board was highly to be commended in that they had confined their loans to Western Ontario and had not attempted business at such long ranges as Manitoba and the North-West, where, owing to great fluctuation in value and failure of crops, most serious loss had been entailed upon those lending there.

The motion was carried unanimously.  
The usual votes of thanks were tendered the president, directors, manager and other officers of the company.

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

At a subsequent meeting of the board Mr. J. W. Little was elected president and Mr. P. Mackenzie vice president.



## PROFIT AND LOSS.

## Expenditures.

To two permanent stock dividends—	
30th June, 1893.....	\$ 27,966 00
31st December, 1893 .....	27,966 00
	\$55,932 00

## To two accumulating stock dividends—

30th June, 1893 .....	\$ 14 14
31st December, 1893.....	14 55

\$ 28 69

Interest paid savings bank depositors .....	28,222 28
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc....	9,375 98
Commission account .....	2,855 92
Sterling debenture coupons .....	30,020 24
Sterling debenture coupons (interest accrued but not due) .....	3,700 00
Currency debenture coupons .....	1,282 15
Currency debenture coupons, due 1st January, 1894.....	1,409 73
Income tax.....	1,044 33
Rent.....	900 00
Surplus carried to Contingent Fund	10,136 72

Total .....\$144,908 04

## Receipts.

Earnings for the year ending 31st December, 1893.....	\$144,908 04
Total .....	\$144,908 04

## ASSETS AND LIABILITIES.

## Liabilities.

Liabilities to the public—	
To savings bank deposits .....	\$624,474 46
Sterling debentures .....	661,262 33
Sterling debentures (interest accrued but not due).....	3,700 00
Currency debentures.....	114,113 85
Currency debentures, coupons due January 1st, 1894 .....	1,409 73
Currency debentures, coupons outstanding.....	6 50
Rent due but unpaid.....	225 00
Total .....	\$1,405,191 87

To the stockholders—	
Permanent stock .....	\$932,200 00
Permanent stock dividend, due January 1st, 1894 .....	27,966 00
Accumulating stock and dividends .....	500 49
Reserve Fund.....	10,000 00
Contingent Fund balance at credit .....	22,272 72
Total .....	\$2,398,131 08

## Assets.

By cash value of mortgages and other securities (discounted at the rates they bear).....	\$2,384,242 05
Office fittings.....	1,000 00
Cash in office.....	2,532 81
Cash in Union Bank of Scotland .....	2,089 41
Cash in National Bank of Scotland .....	259 46
Cash in Bank of Toronto.....	8,007 35
Total .....	\$2,398,131 08

H. E. NELLES,  
Manager.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year ending December 31, 1893, that we have examined the vouchers and securities and find them in order, and that the accompanying statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are a correct showing of the affairs of the society.

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

London, Jan. 29, 1894.

The president moved, seconded by Col. R. Lewis, the adoption of the report, which was carried.

The following gentlemen were unanimously re-elected directors for the ensuing year, namely: Robert Reid, Charles H. Elliott, T. H. Pardom, W. J. McMurtry, J. H. Starr, Wm. Bettridge, John Ferguson, Colonel R. Lewis, and J. A. Kennedy.

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

At a subsequent meeting of the board Mr. Robert Reid was re-elected president, Charles H. Elliott, vice-president, and T. H. Pardom, inspecting director.

## BUILDING AND LOAN ASSOCIATION.

The twenty-fourth annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 3 p. m., on Tuesday, the 13th day of February, 1894, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: Wm. Mortimer Clark, George Gamble, Robert Jenkins, J. E. Underwood, E. Galley, A. V. Delaporte, Alex. Smith, Joseph Jackes, R. L. Benson, George Murray, Col. Sir C. S. Gzowski, A.D.C. to the Queen, Thomas McCracken, Donald Gibson, C. S. Gzowski, jr., Allan Cassels, George R. R. Cockburn, M. P., C. C. Baines, R. H. Temple, Price Jackes, John M. Martin, Ira Standish, and others.

## REPORT.

The directors beg to submit to the stockholders their report for the year ending 31st December, 1893, together with the financial statement for the same period.

The business of the year just closed has not been marked by any prominent feature, but has on the whole been satisfactory, and, although the Reserve Fund has not been increased, the usual dividends, current expenses, and all ascertained losses, have been paid out of the year's profits, and a balance of \$2,831.23 carried forward to the next year.

The amount loaned on mortgage shows a slight increase over last year, but, inasmuch as the character of most of the loans offered has not been such as to warrant their acceptance to any appreciable extent, it was not deemed advisable to make any effort to increase the debenture liability, by borrowing, even though terms were favorable, money that could not be satisfactorily and safely invested.

Notwithstanding the unusual depression in real estate, the payments on mortgages have been fairly met, and the losses on real estate, for the past year, have been smaller than for several previous years.

A director and the manager visited Manitoba during the past year, and made the usual careful examination of the various securities held by the association. Since their return, sales of property in Winnipeg have been completed, realizing \$14,275, and other sales to a considerable amount are now being negotiated.

Owing partly to the necessity of reducing the rentals, and partly to the fact that a number of the offices were vacant in the earlier portion of the season, the returns from the Association's building are less than last year; but most of these empty offices have recently been occupied, the result of which will be apparent next year.

The usual monthly audit has been maintained as heretofore, and the office, under Mr. Gillespie's able and prudent management, is in a thoroughly efficient condition.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

## BALANCE SHEET FOR 1893.

## Liabilities.

Dec. 31, 1893.	
Capital stock .....	\$ 750,000 00
Deposits .....	168,981 49
Debentures, sterling .....	\$554,843 35
"    currency .....	150,090 43
	704,933 78
Dividend No. 47, payable 2nd January, 1894.....	22 500 00
Unpaid accounts .....	941 69
Reserve fund .....	112,600 00
Contingent account .....	12,075 60
Manitoba guarantee fund .....	32,000 00
Balance at credit of profit and loss account .....	2,831 23
Total.....	\$1,806,263 79

## Assets.

Dec. 31, 1893.	
Loans .....	\$1,496,668 35
Real estate vested in the association .....	202,163 04
Premises, Toronto street.....	80,000 00
Rent of Toronto street premises due .....	669 13
Cash in banks .....	26,168 23
Cash in office .....	595 04
Total .....	\$1,806,263 79

## PROFIT AND LOSS ACCOUNT.

## Dr.

Dec. 31, 1893.	
Interest on depositors .....	\$ 6,286 40

## Interest on sterling debentures due

and accrued .....

\$24,294 55

Interest on currency de-

bentures, do., do....

7,084 70

31,379 25

Debenture expenses .....

1,609 01

Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.

10,900 96

Inspection expenses, agents' commissions, and legal costs .....

1,125 52

Dividends Nos. 46 and 47.....

45,000 00

Losses on real estate .....

1,243 58

Balance carried forward to 1894..

2,831 23

Total.....\$100,375 59

Cr.

Dec. 31, 1893.

Balance brought forward from 1892 .....

\$ 1,652 52

Interest on investments, and net rentals of Toronto st. premises.

98,723 07

Total.....\$100,375 59

WALTER GILLESPIE,  
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1893, and have found the same carefully kept, correct, and properly set forth in the above statements.

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

Toronto, 12th January, 1894.

The report and financial statement having been read and fully explained, the president proceeded to state that it had been deemed advisable last year not to press for new business, and consequently the loans effected during the year amounted to only \$148,000, which however was an increase over the previous year, and, in addition to this amount, mortgages to the extent of \$80,350 were renewed, upon unquestionably good security.

That our borrowers repaid last year \$202,288 against \$200,314 in the previous year.

That our liability to depositors is now reduced to a figure lower than it has been almost since the formation of the association.

That, as mentioned in the advance report, a careful examination and valuation had been made last autumn, by a director and the manager, of all the properties in which the association is interested in Winnipeg, with the result that they were satisfied that, even if no further improvement were to take place in the value of real estate in that city (a most improbable contingency), ample provision had been made to cover any losses that might arise from sales of our property there.

The president also stated that he had pleasure in testifying to the care of the company's interests, manifested by Messrs. Fraser, Stodart & Ballingall, W.S., our agents in Edinburgh, for the disposal of sterling debentures.

The adoption of the report was then moved by the president, seconded by the vice-president, and carried unanimously.

Col. Sir Casimir Gzowski (the largest shareholder), on moving a vote of thanks to the directors, expressed his entire satisfaction with the report and statement, evincing great care and zeal on the part of the management, during a year which had not, for various reasons, been so favorable to loan companies as might have been desired, or would ere long be again experienced.

The usual resolutions were then carried, and, a ballot being taken, the scrutineers reported that all the former directors were re-elected.

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

## MIDLAND LOAN AND SAVINGS' COMPANY.

The twenty-first annual meeting of the shareholders of the Midland Loan and Savings' Company was held in the company's office at Port Hope on Tuesday, Feb. 6th, 1894, at the hour of two o'clock in the afternoon.

Present:—H. H. Burnham, William Quay, Chas. Stuart, John Helm, A. W. Pringle, W. Williamson, James Craick, Henry Mulligan, J. H. Helm, R. Dingwall, A. Purslow, L.L.D., J. G. Williams, J. W. Clemesha, M. D., W. J. Gardiner, Millbrook; William Henwood, Rev.

A. T. Green, James Evans, D. Chisholm, J. D. Smith and George M. Furby.

In the absence of the president, John Mulligan, Esq., on account of illness, the chair was occupied by the vice-president, H. H. Burnham, Esq.

On motion, George M. Furby, the manager, was appointed secretary of the meeting. The minutes of the last annual meeting were then read, and, on motion, adopted.

At the request of the chairman the secretary read the report, as under:

REPORT.

The directors have much pleasure in submitting to the shareholders this, their twenty-first annual report, and it is very gratifying to them to be able to point to the prosperous condition of the company's business as shown by the satisfactory financial results during the year.

The profits for the year, after deducting all expenses and interest paid to depositors and debenture holders, amount to \$34,174.74, out of which two half-yearly dividends at the rate of 7 per cent. per annum, amounting to \$25,068.40 have been paid, and the balance placed to the credit of the Reserve and Contingent Accounts. A number of the company's properties foreclosed and held for sale were disposed of during the year and the loss upon the same written off the Contingent Fund. As it is beyond question desirable to keep at the credit of that fund sufficient to guard the Reserve against any possible encroachment, \$4,106.34 of the surplus earnings have been added to it; the balance, \$5,000, having been added to the Reserve Fund.

The demand for money has been sufficient to keep the funds of the company actively employed. The amount loaned upon mortgages during the year was \$223,419.41, and the amount re-paid by borrowers was \$154,923.59.

The payments of interest, considering the low prices prevailing for farm products, can not be considered other than satisfactory, the total amount received on this amount being \$73,634.86—the total earnings being \$79,117.12.

The total amount placed for investment with the company in debentures and deposits is now represented by the large sum of \$888,202.73, being an increase as compared with 1892 of more than thirty thousand dollars.

The usual detailed statement of the affairs of the company, together with the auditors' report, is herewith submitted.

The total earnings for the year 1892 were \$75,797.62, and for 1893, \$79,117.12, net, including the premium on new stock, showing an increase of \$3,319.50.

Reserve Fund.

This fund is now \$80,000, being more than twenty-two per cent. on the capital paid up.

Investments.

The total amount invested on mortgages on real estate during the year, was \$223,419 41  
 The total amount of re-payments on principal moneys of mortgages on real estate 154,923 59

Increase during the year..... 68,495 82

Deposits.

The total amount on deposit December 31st, 1893 ..... \$888,201 73  
 On December 31st, 1892 ..... 857,515 89

Increase ..... \$ 30,685 84

Interest on Deposits.

The large amount of \$39,396.50 has been paid to depositors during the year as interest on their deposits.

Security to Depositors.

The security this company offers its depositors is as follows:—

Mortgages on real estate (the cash value of which is more than two millions and a half of dollars), to the amount of .... \$1,309,366 71  
 Real estate foreclosed..... 10,504 62  
 Loans to shareholders on mortgages of their stock ..... 16,446 37  
 Company's new buildings ..... 7,000 00  
 Capital subscribed and not called in ..... 200,000 00  
 Cash on hand and in banks, rents, etc. .... 25,493 39  
 Total security to depositors .... 1,568,811 06  
 Total liabilities to depositors, including interest on debentures to Dec. 31st, earned but not due 904,516 53

Balance (in excess of the company's liabilities to its depositors)..... 664,294 56

JOHN MULLIGAN,  
 President.

Port Hope, January 10th, 1894.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents of company's properties ..... \$79,117 12  
 Premium of new stock..... 1,368 61

\$80,485 73

Disbursements.

To the shareholders—  
 Dividend No. 40, at 7 per cent. .... \$12,468 40  
 Dividend No. 41, at 7 per cent. .... 12,600 00  
 Interest paid and reserved on deposits and debentures ..... 39,396 50  
 General expense acct. \$6,612 20  
 Municipal tax on dividend ..... 302 29  
 Surplus earnings applied as follows—  
 Contingent fund .... \$4,106 34  
 Reserve fund ..... 5,000 00

9,106 34

\$80,485 73

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate ..... \$1,309,366 71  
 Loans to shareholders on mortgages on their stock ..... 16,446 37  
 Real estate foreclosed..... 10,504 62  
 Company's new offices ..... 7,000 00  
 Rents ..... 2,509 85  
 Office furniture ..... 551 72  
 Cash in banks ..... 21,681 82  
 Cash on hand ..... 800 00

\$1,368,811 09

Liabilities.

To the shareholders—  
 Capital stock paid up..... \$ 360,000 00  
 Reserve Fund ..... 80,000 00  
 Contingent Fund ..... 6,800 42  
 Dividend No. 41 ..... 12,600 00  
 Dividend not called for ..... 25 20  
 To the depositors—  
 Accrued interest on debentures.. 16,314 80  
 Savings deposits, including interest on same to Dec. 31st, 1893 ..... \$279,792 54  
 Debentures ..... 608,409 19

888,201 73

Loans passed but not yet payable ..... 4,868 94

\$1,368,811 09

GEO. M. FURBY,  
 Manager.

We hereby certify that we have examined and compared the company's books with the vouchers, checked the postings, tested the balance sheets with the various ledger balances, compared the mortgages and securities of the company with the registers and found all correct and in good order. The above balance sheet gives a true statement of the position of the company as shown by the books on the 31st day of December, A.D. 1893.

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

Port Hope, January 12th, 1894.

The adoption of the report was moved by the vice-president as follows:

GENTLEMEN,—It affords me great, and more than ordinary satisfaction on this occasion, to move the adoption of the annual report which has just been read, as to-day will be completed the twenty-first year of the company's existence, and it may now be said to have attained its majority. I think I have every reason to congratulate the shareholders upon the growth which the company has made, and the prosperity it has continued to enjoy.

The early days in the establishment of a company of this character are undeniably the most trying ones, and while the directors, myself and the management may justly claim some credit for the success the company has achieved, I feel that I would be failing in my

duty if I did not place on record and fitly recognize how largely we are indebted to those gentlemen, the founders of the company, most of whom have now passed away, and some of whose portraits adorn these walls, who by their ability, care and attention succeeded in obtaining the confidence of the investing public, and placed the company on a solid foundation. I hope the same care and caution, energy and well-directed efforts may continue to be exercised, as I believe they will, and that the company may continue to grow and prosper.

I think it is something to be proud of that in a small community like this, where there is a keen competition for deposits, that the amount entrusted to our keeping by depositors is now nearly nine hundred thousand dollars. I can hardly realize this, looking back upon the time, eleven years ago, when, owing to the ill health of Mr. Craig, our then president, I performed the duties of that office—the total deposits did not reach three hundred thousand dollars; our paid-up capital stock \$250,000, now \$360,000; our reserve fund, \$23,000, now \$80,000; our total assets little more than half a million of dollars, now nearly one and a half millions of dollars. I hope you will not understand me in thus speaking that I do so in a boastful spirit, as such is not the case, but it is that I may give expression to my feelings of satisfaction that both our shareholders and depositors who have given us the management of our funds have found their confidence not misplaced, and are well satisfied with their investments. It will be observed that the aggregate transactions of the year exceed by a large amount those of any previous one, and a gratifying feature of it is, that notwithstanding the unfavorable harvest and low prices, the collections of interest have been well maintained, the amount paid on this account being only about \$5,000 short of the total earnings. I am sure you will all agree with me that it speaks well for the character of our investments. We all know that there has been a great shrinkage in the value of both farm and town property in this province, from which the chief field of our investments (the counties of Durham, Northumberland, Peterborough and Victoria) has not been exempted. It has always been our aim in making advances to have large margins, and this policy has enabled us—except in a few cases—to avoid loss in consequence of depreciation. We had occasion last year to exercise the power of sale under two mortgages and the properties sold without loss. During the year we received applications to the amount of \$590,000, of which \$297,000 were declined. In this connection I may say that we continue, as we have in the past, the same close inspection and rigid scrutiny of all properties offered as security. The amount loaned during the year was \$223,000, the largest in the history of the company, and while the average rate of interest earned upon our investments (6.40) is less than in previous years, our increased investments and the lower rate at which we have obtained our deposits (4.50, as against 4.60 in 1892) have enabled us to make a most satisfactory showing—\$5,000 added to the Reserve Fund and upwards of \$4,000 to the Contingent Fund after paying our usual yearly half-yearly dividends of three and one half per cent. each. The statements in the report are very full and show clearly the result of the year's operations and the business done. I think the shareholders ought to be well satisfied with the results of the year's business, and take some satisfaction in knowing that the company is deservingly of and occupies a good strong position among the financial institutions of the country.

In conclusion, I may add that I have great confidence in the thorough carefulness of your auditors. Their certificate is not a mere formal document; it is the result of careful scrutiny. It is also due to the manager and his assistants, as well as to the inspector, that I should say a word with regard to the thoroughly reliable character of their work and the business energy that permeates the whole system. As an evidence of the efficiency of the office staff, I think it proper to mention that all the balances from the books of the company were correctly taken off by the 4th of January, and that at the regular weekly meeting of the board on the morning of Friday, the 5th of January, the manager submitted a full statement of the year's operations.

Without further remark I will now move  
 (Continued on page 1065).



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1894.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Res or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,375,005	28,911	5,110,780	3,215,258
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,100,000	7	2,588,840	26,351	4,280,382	12,074,247
3	Dominion Bank .....	do	1,500,000	1,500,000	1,500,000	1,450,000	10	923,474	22,537	2,513,638	6,637,536
4	Ontario Bank .....	do	1,500,000	1,500,000	1,500,000	345,000	7	224,396	16,724	1,855,961	8,472,553
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	550,000	8	701,163	19,153	1,139,667	3,877,483
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,963,558	1,101,759	8	1,997,304	22,791	2,472,744	5,439,982
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	75,000	6	591,215	141,373	751,963	2,145,806
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,029,789	19,357	297,947	3,681,061
9	Bank of Ottawa .....	Ottawa.	1,500,000	1,500,000	1,489,660	847,681	8	636,669	20,275	4,524	3,074,844
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	370,377	86,000	7	247,602	.....	184,380	974,541
QUEBEC.											
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,271,165	1,386,953	8,734	13,818,563
12	Bank of B. N. A .....	do	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	99,810	5,048	90,807	2,231,774
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	731,906	9,097	167,318	4,025,909
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	215,000	7	363,492	20,676	50,000	663,665
15	Banque Ville-Marie.....	do	500,000	500,000	479,600	.....	6	259,760	4,877	148,910	675,921
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	230,000	6	558,171	13,953	23,270	644,684
17	Molson's Bank.....	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,512,316	19,937	10,371	4,568,396
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,500,000	7	2,567,127	210,728	2,937	8,039,247
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	864,751	4,647	14,075	752,806
20	Quebec Bank.....	do	500,000	2,500,000	2,500,000	550,000	7	722,786	18,941	8,632	4,127,324
21	Union Bank .....	do	1,200,000	1,200,000	1,200,000	250,000	6	991,090	7,793	733,937	768,129
22	Banque de St. Jean .....	St. Johns.	1,000,000	500,200	255,062	.....	4	45,588	.....	.....	7,811
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	310,675	40,000	6	238,692	.....	8,546	30,643
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	709,753	22,747	6,406	493,987
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,095,143	278,789	22,103	1,220,847
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	600,000	7	598,630	189,251	29,154	1,111,769
27	People's Bank of Halifax.	do	800,000	700,000	700,000	160,000	6	428,648	6,246	.....	371,121
28	Union Bank .....	do	500,000	500,000	500,000	140,000	6	374,889	3,494	1,006	584,529
29	Halifax Banking Co.....	do	500,000	500,000	500,000	250,000	6	459,445	16,829	.....	375,391
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	77,936	18,854	.....	104,166
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	45,703	.....	.....	47,282
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	360,000	90,000	6	76,447	9,565	.....	33,100
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	420,542	40,671	13,100	544,489
34	People's Bank .....	Fredericton.	180,000	180,000	180,000	110,000	8	160,472	7,301	.....	38,319
35	St. Stephen's Bank .....	St. Stephen.	200,000	200,000	200,000	45,000	6	93,382	19,153	.....	62,537
MANITOBA.											
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,850	50,000	.....	20,910	.....	.....	484,347
BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,314,000	6	812,291	250,659	639,661	2,710,062
P. E. ISLAND.											
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	7,500	6	37,859	.....	.....	14,461
39	Merchants Bank of P.E.I.	Charlottetown	200,000	250,000	200,000	40,000	8	113,232	.....	.....	73,818
Grand total .....			75,458,685	53,171,932	62,103,627	26,586,282	.....	30,671,378	2,630,077	4,221,439	60,122,080

ASSETS.

BANK.		Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.															
1	Bank of Toronto...	\$546,760	1,061,445	86,510	167,126	635,410	.....	43,772	.....	395,689	325,353	.....	80,186	.....	10,320,961
2	C. Bk of Commerce...	419,616	702,143	157,675	711,638	1,143,328	.....	75,991	2,271	1,930,176	155,161	1,649,145	200,879	19,144,539	
3	Dominion Bank .....	239,125	611,182	75,000	248,784	1,611,216	.....	139,622	.....	1,177,764	413,703	1,267,010	1,877,759	6,877,759	
4	Ontario Bank .....	188,482	461,947	53,282	187,395	514,978	.....	81,787	.....	105,492	33,815	249,591	95,960	5,841,654	
5	Standard Bank.....	151,247	250,633	39,303	131,487	1,019,872	.....	17,044	.....	15,044	148,666	1,394,741	4,252,712	4,252,712	
6	Imperial Bank Can	336,606	1,232,817	76,000	233,650	1,436,003	.....	255,111	720	342,653	223,069	1,083,246	199,617	7,122,927	
7	Traders Bk. of Can.	101,725	298,851	29,865	132,617	892,285	.....	54,335	.....	24,311	302,580	27,302	.....	2,932,714	
8	Bank of Hamilton.....	176,810	283,020	53,870	97,369	311,147	.....	160,395	.....	52,351	288,651	627,637	406,608	5,717,087	
9	Bank of Ottawa .....	125,215	136,423	60,000	58,112	329,893	.....	230,473	247	138,948	173,300	136,516	.....	6,694,627	
10	Western Bk. Can. ....	21,938	22,559	10,553	.....	.....	.....	230,369	13,528	22,518	21,041	25,000	240,349	1,187,441	
QUEBEC.															
11	Bank of Montreal.....	2,515,161	2,209,791	265,000	1,892,187	132,788	.....	5,662	3,224	10,121,335	2,637,348	540,000	1,325,894	1,816,560	26,307,735
12	Bank of B. N. A .....	551,774	816,402	57,409	251,177	190,625	.....	2,145	266	684,340	.....	399,448	.....	8,870,716	
13	Banque du Peuple.....	58,310	153,036	40,000	188,733	719,647	.....	6,671	16,256	.....	.....	.....	.....	6,805,690	
14	Bk Jacques-Cartier...	45,466	150,054	21,122	229,048	160,757	.....	10,170	18,145	.....	41,543	.....	.....	3,596,741	
15	Banque Ville-Marie...	20,338	50,067	13,000	69,314	31,229	.....	8,988	.....	.....	638	.....	400	989,781	
16	Bk de Hochelega...	57,027	290,696	36,579	220,004	654,100	.....	9,735	9,925	52,167	.....	.....	.....	3,283,546	
17	Molson's Bank.....	131,848	642,984	94,000	315,727	209,915	.....	107,352	2,299	160,626	104,376	442,502	732,180	10,136,609	
18	Merchants Bank.....	392,664	998,917	159,312	673,960	651,172	.....	70,202	2,761	622,421	1,073,132	333,280	133,337	16,629,176	
19	Bank Nationale.....	58,699	116,226	60,000	289,899	95,000	.....	174,139	4,553	57,158	.....	35,000	6,675	3,873,023	
20	Quebec Bank.....	92,764	608,327	36,949	139,163	1,053,072	.....	1,627	990	52,131	148,433	343,983	297,239	6,416,469	
21	Union Bank Can .....	26,215	419,381	53,500	270,453	307,800	.....	24,514	.....	40,226	.....	.....	.....	6,749,494	
22	Bank de St. Jean.....	2,983	3,565	9,241	1,983	.....	.....	17,518	1,142	12,635	.....	.....	.....	270,686	
23	B. de St. Hyacinthe.	19,349	20,670	13,680	9,418	85,031	.....	133,740	574	35,340	.....	.....	.....	1,192,512	
24	Eastern Tp. Bank.	120,757	161,700	41,579	38,247	.....	.....	567,565	4,593	169,604	.....	13,000	4,738	4,844,906	
NOVA SCOTIA.															
25	Bk. of Nova Scotia	297,905	404,012	61,379	295,494	161,471	.....	91,380	.....	331,175	.....	.....	736,552	1,250,014	6,394,687
26	Merchants Bk. Hal.	148,225	483,458	80,875	131,851	606,304	.....	60,508	.....	174,184	15,000	471,443	291,712	4,929,834	
27	People's Bk of Hal.	30,852	143,360	24,468	41,701	.....	.....	23,103	.....	15,949	9,818	.....	7,788	2,216,321	
28	Union Bk of Hal'x	25,864	125,517	20,596	49,043	40,900	.....	11,802	.....	7,047	1,000	283,361	.....	1,609,460	
29	Halifax Bank'g Co.	51,731	147,069	24,658	65,615	.....	.....	65,759	693	131,627	17,587	26,325	.....	2,668,519	
30	Bank of Yarmouth	84,172	24,191	5,000	6,845	.....	.....	53,034	.....	51,440	34,936	19,900	72,000	641,219	
31	Exchange Bk Yar.	3,483	7,810	3,079	2,140	.....	.....	34,939	.....	25,633	.....	30,687	.....	363,100	
32	Com. Bk. Windsor.	10,217	18,190	4,926	2,991	.....	.....	35,733	.....	8,674	.....	.....	.....	710,144	
N. BRUNSWICK.															
33															

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
53,478	21,866	85,809	6,399	235,476	425	9,976,763	864,480
46,046	8,735	205	13,344	47,031	3,021	10,148,755	345,399
100,000	100,000	4,515		115,493		10,048,684	415,000
		2,479		332,012		6,344,084	485,131
		1,515		400,314		5,983,193	157,706
		821		111,230		10,023,667	253,371
				254,296		4,185,191	245,010
				400,314		6,610,163	32,860
				111,230		5,026,666	124,548
						1,407,325	7,934
						94,654	1,970,000
						16	8,500
						6,506,336	208,496
						3,146,241	170,941
						1,405	87,123
						16,611	264,417
						9,939,536	16,733
						13,76,500	1,283,015
						3,610,283	193,000
						7,161,475	27,937
						5,811,356	368,538
						1,375	16,063
						1,190,533	51,521
						3,628,012	199,027
						55,751	158,075
						38,615	340,612
						21,184	16,339
						226,083	48,000
						21,770	21,624
						855	14,198
						6,160	10,645
						2,199,378	278,045
						302,214	53,560
						305,190	12,383
						18,584	63,547
						1,683	36,171
						418	55,539
						236,215	8,243,950
						913,804,414	

the adoption of the report, which will be seconded by Mr. William Quay. Mr. Quay then seconded the adoption of the report, and the resolution being then submitted it was unanimously carried.

On motion, Messrs. John D. Smith and Henry White were appointed auditors of the company for 1894, and Messrs. Adam Parslow, LL.D., and Roderick Dingwall were appointed scrutineers, and Charles Stuart, Esq., was appointed chairman of the meeting.

It was then moved by Dr. Parslow, seconded by W. J. Gardiner.—That the thanks of this meeting are due and are hereby tendered to the president, vice-president, directors, and officers of the company for their successful management of the company's business during the past year. The resolution was unanimously adopted.

The meeting then proceeded to the election of directors for the ensuing year, and the ballot having been taken, the following gentlemen were reported duly elected: Messrs. John Mulligan, H. H. Burnham, J. W. Clemesha, M. D., Wm. Quay, J. H. Helm, Wm. Henwood, and A. W. Pringle.

Immediately after the close of the annual meeting the new directors met and organized by re-electing Mr. John Mulligan president, and Mr. H. H. Burnham, vice-president.

HOME SAVINGS AND LOAN COMPANY. (LIMITED.)

The fifteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 15th, 1894, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting held 16th February, 1893, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement as follows:

REPORT.  
The directors, in submitting the fifteenth annual report, with accompanying financial statement, for the year ended 31st December, 1893, have to congratulate the shareholders on the fact that this has been the most successful year the company has yet had.

There was a steady demand for money all throughout the year for "Loans on Collaterals," and at good rates of interest.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, a bonus of \$500 voted certain members of the office staff by the shareholders, also a bonus of \$500 to the late auditors, and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$32,002.43. Of this sum \$28,000 is added to the reserve fund, \$3,000 placed to a contingent account, and the balance, \$1,002.43, placed at credit of profit and loss account.

The directors have withdrawn from the contingent account the sum of \$20,000 which stood to its credit at the close of last year, and have applied it on the investment or account to which reference has been made in several previous annual reports, and for which it was some years ago thought necessary to specially create that contingent fund. Thus this old contingent account does not appear in the statement of this year, but, as a contingent account is considered a desirable safeguard for the reserve fund, a new contingent account has been formed by a credit of \$3,000, taken from the net profits of this year.

The reserve fund has now reached the sum of \$175,000, and equals the paid up capital of the company.

Continued difficulty was found in obtaining good, safe mortgage loans at paying rates of interest, and the amount now invested in these loans shows a falling off of \$20,476.26 as compared with last year.

During the year Mr. Henry Joseph, one of the auditors, being unable, in consequence of failing health, to continue his duties as auditor, tendered his resignation. This was accepted, and Mr. John G. Hall appointed auditor in his stead. The directors, in consideration of the long and faithful services of the late auditors, Messrs. Joseph and Macdonell, voted them a bonus of \$500. This sum is added to the expenses of the year.

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		141,368	652		200,000		14,093,939	544,470	974,713	1,61,100
		222,423	10,296	127,284	733,803	73,472	27,630,776	408,000	810,000	3,112,100
		119,649	17,569		272,366	4,908	13,168,632	239,000	425,000	1,67,900
		75,514	99,117	20,050	1,313	8,223,611	193,400	331,200	508,000	4
		13,694			90,000	22,418	7,564,622	148,300	271,150	8,5,879
		71,281	65,753	88,008	245,033	14,605	15,276,028	157,326	1,091,251	1,479,345
		20,259		916	27,101	18,040	4,902,373	102,000	230,000	699,735
		77,904	4,500	10,512	263,563	64,274	4,695,630	176,000	228,000	1,161,000
		19,031	26,385	200	113,853		7,491,032	123,172	176,562	1,014,201
		23,148				7,157	1,900,761	90,529	92,374	251,620
		317,637	12,253	30,459	600,000	293,899	63,789,349	2,487,030	2,661,000	4,794,915
		277,948	17,088		360,000	19,996	11,767,255	371,693	763,923	1,199,613
		85,812	58,779	85,465	179,010	6,733	8,409,376	55,280	180,929	81,045
		77,154	51,336	76,225	95,073	102,233	3,560,289	45,240	99,300	401,431
		49,231	62,699	11,915	33,620	269,232	1,588,492	19,415	26,310	306,406
		66,209	47,817	21,443	31,887	26,724	4,946,461	62,289	250,152	637,065
		135,656	55,704	4,361	190,000	35,321	13,498,624	127,883	713,893	1,738,526
		165,047	44,516	45,949	626,196	60,177	23,948,268	350,000	646,000	2,996,000
		83,195	4,734	92	116,159	60,325	5,028,014	87,000	190,000	1,051,178
		146,679	64,677	5,614	163,728	19,217	10,366,034	91,920	663,262	631,453
		113,621	22,042	1,700	191,775	112,610	7,362,235	34,073	271,366	1,159,140
		88,054		8,773		19,247	379,170	2,900	3,750	46,588
		27,600	12,428	11,709	17,215	7,410	1,596,806	16,384	21,735	266,437
		67,649	42,813	68,633	101,623	12,665	5,910,147	120,916	100,635	744,191
		20,514	11,452	5,928	69,395	43,538	10,144,031	302,676	427,127	1,182,203
		12,215	1,500	1,000	60,000	10,500	7,472,195	156,710	468,500	1,168,480
		24,458		462	60,277	1,022	2,598,743	29,240	104,008	462,262
		15,430			52,000		2,104,132	26,691	85,304	284,176
		12,533		7,048	1,800	6,030	3,267,120	51,096	169,252	463,463
		1,782	3,550		8,000		997,772	38,266	24,770	60,650
		6,365			23,416		512,457	8,734	7,254	54,591
		9,346			3,500	393	807,135	10,140	18,183	63,782
		23,441			30,000	3,370	3,280,909	157,366	170,738	450,047
		4,863	15,498		7,000	16,870	627,403	9,361	16,531	109,518
		7,306	2,000	1,926	1,000		560,683	10,260	15,904	93,260
		526,765	32,758	13,122	8,816	19,559	1,211,990	7	60	25,800
		9,910	22,104		120,607	1,483	7,026,624	373,625	742,640	880,181
		94	142		841	250	143,098	1,392	2,217	41,973
		75,562	3,299		2,965	8,799	485,371	10,060	13,297	118,993
		500,000	1,474,925	3,167,026	798,361	641,712	5,210,187	1,461,771	293,657,507	7,348,204
									12,496,372	34,166,689

J. M. COURTNEY, Deputy Minister of Finance.

The shareholders will be asked to confirm a by-law passed by the directors for a further issue and allotment of two thousand five hundred shares of the capital stock of the company, thus increasing the capital stock to \$2,000,000, the full amount authorized by the charter of the company. This increase is to keep pace with the increasing business of the company.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, February 5th, 1894.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1893.

Assets.	
Loans on collaterals of stocks, bonds and debentures	\$1,175,853 62
Mortgage loans	\$955,100 45
Less amounts retained, not yet paid over	2,328 04
	952,772 41
Municipal debentures	43,420 88
Real estate—including office premises	28,011 20
Cash in bank	\$ 57,310 08
Cash on hand	1,354 86
	58,664 94
Office furniture	1,738 31
	\$2,260,461 36
Liabilities.	
Capital stock, subscribed, \$1,750,000, upon which has been paid 10 per cent., amounting to	\$ 175,000 00
Due depositors, principal	1,828,564 94
Accrued interest, added 31st Dec., 1893	69,141 59
Accounts owing	127 40
Dividend payable 2nd Jan., 1894	6,125 00
Directors' compensation	2,500 00
Reserve fund as on 31st Dec., 1892	\$147,000 00
Reserve fund added 31st Dec., 1893	28,000 00
	175,000 00
Contingent account	3,000 00
Balance profit and loss account	1,002 43
	\$2,260,461 36

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors	\$ 73,297 07
Expenses of management, including all commissions on loans, \$500 voted certain employes at last annual meeting, and \$500 bonus to late auditors	14,293 40
Auditors' fees	650 00
Directors' compensation	2,500 00
Dividend paid 3rd July, 1893	\$ 6,125 00
Dividend payable 2nd January, 1894	6,125 00
	12,250 00
Balance—Appropriated as follows:	
Added to reserve fund	\$28,000 00
To contingent account	3,000 00
At credit of profit and loss	1,002 43
	32,002 43
	\$134,992 90
Cr.	
Earnings for the year	\$134,024 59
Balance, profit and loss account last year	968 31
	\$134,992 90

JAMES MASON, Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, limited, for the year ending 31st December, 1893, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.  
J. G. HALL, }

To the president and directors of The Home Savings and Loan Company, Limited.  
Toronto, 5th February, 1894.

The adoption of the annual report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Thos. R. Wood, and seconded by Mr. James Scott, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. E. B. Osler, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for

the efficient manner in which they performed their respective duties during the past year." Carried.

On motion of Mr. J. J. Foy, Q. C., seconded by Mr. Thos. R. Wood, the by-law No. 51 just read, adopted by the directors on the 5th Feb'y, 1894, to make a further issue and allotment of two thousand five hundred shares of the capital stock of the company, was confirmed.

Moved by Mr. A. J. Somerville, seconded by Mr. John Foy, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services." Carried.

It was then moved by Mr. Hugh Ryan, seconded by Mr. E. O'Keefe, and carried, that poll be opened for the election of directors, and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

Mr. James Scott being moved to the chair, a vote of thanks was tendered the Hon. Frank Smith for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

EXCELSIOR LIFE INSURANCE COMPANY OF ONTARIO.

The fourth general annual meeting of The Excelsior Life Insurance Company was held at the company's head offices, corner Adelaide and Victoria streets, Toronto, on Tuesday, the 18th inst.

The list of shareholders present was large and representative, and included Messrs. E. F. Clarke (president), J. W. Lang, Rev. Dr. Sutherland, E. H. Tallmudge, Rev. S. Tucker, John Ferguson, M.A., M.D., Joseph Duggan, Capt. Chas. Hood, David Fasken, Wm. Bell, Ald. J. J. Grahame of Toronto; Hon. Peter White, M.P., A. Foster, Pembroke; S. J. Parker, Owen Sound; John Urquhart, M.D., Thomas Howarth, and E. H. Gullidge, Oakville; William Gillies, Carleton Place; George E. Weir, Dresden; A. F. Falls, Chatham; David Barr, Renfrew, and others.

Over twenty of the company's general and district agents were also present.

The directors' annual report was read and unanimously adopted.

The excellent statement of the company's affairs and the evidences of its sound and prosperous financial condition were very gratifying to the large number of shareholders and agents present.

The following is an abstract of the financial statement:

Cash receipts, premium and interest	\$ 44,873 24
Total cash receipts	55,800 58
Total expenses of management, payments to policy-holders, etc.	29,993 52
Total net assets	122,083 49
Reserve	58,590 52
Total gross assets	420,349 99
Gross surplus on policy-holders' account	355,538 85

On moving the adoption of the report the president said that the share and policy-holders had every reason to be gratified at the condition of the company's affairs, as shown in the report, as well as with the operations for the past year. Substantial increases were made in all desirable features. The cash received for premiums was nearly equal to that received during the years 1890; 1891, and 1892. The receipts from interest, added to the amount due and accrued, proved that the company's assets were safely and profitably invested.

The expenses of management had necessarily increased during the year, corresponding with the increased amount of business on the company's books, but he quoted figures to show that not only did the company continue to compare most favorably with other companies in the cost of securing new business, but in the amount of business done, and in the rate of mortality experienced, which was unprecedentedly low.

The result of the year's operations showed increases of \$485,170 in business in force on the company's books; of \$20,598.79 in cash

receipts; of \$26,856.52 in reserve, and of \$31,806.59 in net assets. These figures proved conclusively that the past year had been a most prosperous one for the company. With total net assets of \$122,086, a net surplus of \$4,637.85, gross assets of \$420,349, and a gross surplus of \$355,538.85, continued prosperity was assured. This handsome showing should enable the company's agents to procure a much larger volume of business at even less cost than in the past.

J. W. Lang, in seconding the resolution, stated that the directors, and especially the members of the Executive Committee of the board, had been indefatigable in their efforts to promote the company's welfare. Personal interest had not been considered. The prosperity of the company was and would continue to be paramount, and he hoped that every shareholder and policy-holder would be actuated by similar motives.

The Rev. Dr. Sutherland stated it gave him much satisfaction to see the evidences of prosperity embodied in the report. The information given by their esteemed president had further convinced him that the company's future prospects could hardly be better. The report before them was an indication that shareholders and policyholders might in the early future expect reasonable returns from their investments. He urged all interested in the company, and particularly the shareholders, to promote their own interests by assisting the company and its agents in every possible way.

Hon. Peter White, M.P., Mr. E. H. Tallmudge, Mr. S. J. Parker, and other shareholders, also addressed the meeting, alluding in glowing terms to the satisfactory condition of the company's affairs.

John Ferguson, M.A., M.D., in responding to a vote of thanks to the medical director and medical examiners, stated that not only was the number of rejected applications an indication of the care exercised in the selection of risks, but the rate of mortality experienced was without doubt a far more accurate guide. He believed the favorable record of the company in this respect had not been surpassed. The rate of mortality experienced during the year had been 271. This feature in connection with the other favorable features, augured well for those interested in the company.

John Urquhart, M.D., medical referee, who also responded, stated that when considering the merits of an application he always had an eye single to the company's interests, and invariably gave it the benefit of the doubt where one existed, and he trusted all the gentlemen who acted as examiners would continue to act in a corresponding manner.

The president, in tendering the company's agents the thanks of the shareholders for their able and efficient work, stated that it gave him much pleasure to see such a large number of agents present. They were all gentlemen that any company would be proud of. They had done splendid work, and were deserving of the utmost consideration at the hands of the shareholders.

Messrs. James Craig and J. H. McInnis made fitting response.

An interesting discussion took place on the advisability of procuring a Dominion license, but after a few remarks by the president a resolution was agreed to empowering the directors to take the necessary steps when they shall deem it advisable to procure a Dominion license.

The following gentlemen were elected directors of the company for the ensuing year: E. F. Clarke, M.P.P., Toronto; J. W. Lang, Toronto; Hon. Peter White, M.P., Pembroke; S. J. Parker, Owen Sound; Hon. Senator Gowan, K.C.M.G., Barrie; John Ferguson, M.A., M.D., L.R.C.P., Toronto; Ald. John Hallam, Toronto; Capt. John Gaskin, Kingston; John Urquhart, M.D., Oakville; J. R. Armstrong, Ottawa; David Fasken, Toronto; S. A. Macvicar, Sarnia; George E. Weir, Dresden; David Barr, Renfrew, and A. Foster, Pembroke.

After passing the usual vote of thanks to the officers of the company, the meeting, which was characterized by a most enthusiastic, animated and friendly spirit, was declared adjourned.

At a subsequent meeting of the board of directors E. F. Clarke, M.P.P., was unanimously re-elected president, and J. W. Lang and S. J. Parker, vice-presidents, and the members of the executive committee of 1893 were re-elected.

Correspondence.

FIRE INSURANCE IN THE EAST.

Editor MONETARY TIMES:

SIR.—Your remarks under the heading "Fire Insurance in the East," in your issue of 9th inst., while seeking to show the justice of the increase in fire rates in Woodstock and other New Brunswick towns, really emphasize the injustice of such increase. It is true that the towns mentioned, viz., Shediac, Gibson, St. Mary's, Canterbury, Buotruche, Apohaqui, Fairville and Centreville suffered severely by fire in 1893; but these towns, which as a matter of fact, are only villages, have practically no water supply nor any adequate appliances for fighting fire. Is it just that Woodstock, Fredericton, Moncton and St. Stephen, which have fire appliances second to none in Canada, comparatively speaking, be forced to make good to the companies the deficit which they have to face by reason of the losses in these villages?

Prior to the introduction of the very excellent system of waterworks which this town now has, Woodstock suffered in the same manner as these villages have done. But for the last ten years (the water system was laid in 1883) the insurance companies have a handsome surplus on their Woodstock business. This fact cannot be gainsaid. Where then, we ask you, is the justice of an increase in rates for Woodstock? Rather should there not be a decrease?

Yours truly,

GE. E. BALMAIN.

Woodstock, N.B., Feb. 17th, 1894.

—Fifteen hundred tons of rails have been shipped from England for the Hamilton, Grimsby and Beamsville Electric Railway Company.

—The business men in Regina, N.W.T., have signed a petition agreeing to close their respective places of business at the hour of six o'clock p.m., from February the 15th to October 31st inclusive, Saturdays and the days before holidays excepted.

—The living wage question has been exercising the ingenuity of epigrammatists. The following epigram signed I. R. B., was recently published in the London Times:—

What is "a living wage?"  
"I cannot tell you," quoth the sage,  
"Unless it be  
"Sufficiency  
"For him—but not for you or me."

—At the annual meeting of the Ottawa River Navigation Co. the business of the past season was found to have been fairly satisfactory, and it was decided to declare a small dividend out of profits. The old board of directors was re-elected, viz.: R. W. Shepherd, president; J. I. Gibb, vice-president; G. W. Simpson, R. W. Shepherd, R. Bolton, directors; R. W. Shepherd, manager and secretary; Edward Scott, auditor.

—It is evident that the red cedar shingle of British Columbia is steadily gaining in popularity in this market, and on the better class of building here will have the preference over white pine, because they last much longer. In the North-West provinces it has already superseded the latter. The Pacific Coast Lumber Co., whose headquarters is at New Westminster, enjoys the credit of turning out a superior shingle sawn edge grain.

THE ADVERTISER

Is the Managing Director of an established corporation in the City of Toronto. He is at variance with the other directors. He will sell his stock to a competent party with a few thousand dollars and guarantee the management at a salary of \$1500 per year.

Communications confidential.

DIRECTOR, Monetary Times.

FOR SALE.

\$5,000 Stock in a Manufacturing Corporation. It will pay 30% annually. Our people have carried on a highly successful business for more than fifty years in the City of Toronto. Special reason for selling. What premium will you offer?

BOVA FIDES, Monetary Times.

—A deputation of Winnipeg merchants have waited on the Manitoba Government and asked that an act be passed compelling all retail establishments to be closed at 7 p.m.

—According to the Registrar General's reports, there are said to be more than 35,000 family names in the United Kingdom. And among the oldest of them all is the surname Hatt. According to authentic records, there were Hatts before William the Norman set foot in England. Rev. Mark Anthony Lower found a document in the Cottonian manuscript, which ante-dated the Battle of Hastings, several references to various members of this family. Struck with the frequent recurrence of the same second name, Mr. Lower thoroughly investigated the matter and came to the conclusion that the name of Hatt was really the oldest hereditary surname that had come down to the present day.

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JAMES LAUT, MANAGER.

Subscribed Capital, \$200,000.

Full Government Deposit.



DIRECTORS

R. Jones Parke, Q.C., President. F. A. Fitzgerald, President of the Imperial Oil Co., Vice-President. Hon. David Mills Q.C., M.P., ex-Minister of the Interior. John Morison, Esq., ex-Governor British American Assurance Co., Toronto. T. H. Purdom, Esq., Barrister, London. J. H. Killey, Hamilton, Ont., Consulting Engineer. John Fairgrove, Chief Inspector.

Our Steam Boiler Policy covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.

Our Plate Glass Policy covers all loss through breakage by accident of Plate Glass Windows, Mirrors, and Show Cases

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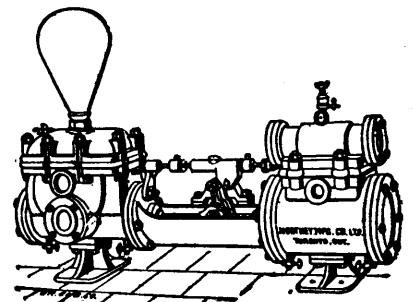
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Waterous, Brantford, Canada.

STOCKS IN MONTREAL.

MONTREAL, Feb. 21st, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal...	220 1/2	220	36	231	270 1/2	238
Ontario .....					113	120
People's .....						112
Molson's .....					165	175
Toronto .....	230 1/2	230 1/2	8		230 1/2	259 1/2
Jac. Cartier .....						180
Merchants .....	156	156	16	156 1/2	156	167
Commerce .....	134 1/2	134 1/2	43	135 1/2	134 1/2	147 1/2
Union .....						
M. Teleg. ....	145	144 1/2	170	146	145	152
Rich. & Ont. ....	94	93 1/2	619	89	93 1/2	76 1/2
Street Ry. ....	169 1/2	169 1/2	462	170	169	192
Gas .....	179 1/2	179 1/2	492	173	172 1/2	233
C. Pacific Ry. ....	70	69 1/2	530	69 1/2	69 1/2	84 1/2
Land grant b'ds .....					109	108
N West Land. ....						
Bell Tele. ....	137	137	5	139	136	167 1/2
Montreal % .....						

NOVA SCOTIA RAILWAY AMALGAMATION.

A cablegram from London says the shareholders of the Windsor and Annapolis Railway have confirmed the purchase of the Yarmouth and Annapolis Railway. This road, eighty-seven miles long, was formerly known as the Western Counties Railway. It has had a checkered career, and was sold to the Windsor and Annapolis Company for \$1,225,000. By its absorption the Windsor and Annapolis Company gets a trunk line from Halifax, to the land of Evangeline to Yarmouth, 217 miles, where the road connects with the Yarmouth line of steamers to Boston. It is said that the next move will be to absorb the Yarmouth line of steamers, and thus obtain daily connection with Boston, and send Nova Scotia passengers to Montreal and Western Canadian points via Boston. Another project is for the railway company to run a daily steamer between Annapolis and St. John to divert the Canadian Pacific summer tourist travel from the Intercolonial Railway across the Bay of Fundy and to the Windsor and Annapolis road.

REMARKABLE INSURANCE CASE.

A remarkable insurance case—Needler v. The Standard Accident Insurance Company—was concluded in the Lord Chief Justice's Court on Wednesday. The plaintiff is an accountant and money lender at Hull. In December, 1892, he took out policies in four companies insuring against accidents. Soon after completing the last of the four policies the plaintiff took out a gun license and purchased a gun. In a few days an unfortunate accident occurred. Whilst the plaintiff was handling the gun it exploded and blew off his left hand. He sent in claims to each of the four companies for a "partial disablement;" and the companies, after conferring with each other, combined to resist the claim, on the ground that the plaintiff had concealed material facts in the original proposal, and that the injury to his hand had been self-inflicted with the view of perpetrating an "abominable fraud" on the companies.

The case was tried at Leeds in the summer, but the jury could not agree upon a verdict, and it was re-tried in London. The case has occupied many days. The jury found that the claim contained false statements, but that the statements in the proposal were not untrue, that the policy was not obtained by misrepresentation, that the claim was not intentionally false, and that the injuries were not intentionally self-inflicted. Mr. Waddy, for the defendant company, claimed judgment on this finding, and it was arranged that the points of law involved shall be argued at a special sitting. Afterwards a consultation took place at the suggestion of the lord chief justice with a view to a settlement, and we are informed resulted in the defendant companies agreeing to pay plaintiff £1,050 and the costs of both actions.—Manchester Courier, 21st January.

—The Dominion and Beaver steamship companies, it is said, as well as the Allan Company, will supply their steerage passengers with free outfits for the voyage.

—Some of the residents of Warton desire to have a market established in that town.

—An attempt was made in Kaslo, B.C., a short time ago, to resuscitate the Kaslo Board of Trade, and reorganize it as a purely local board, but the people of the town did not support the scheme, and the probability is that this board will soon be a thing of the past.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 21st, 1894.

ASHES.—The market is again a shade weaker, \$4.25 being now the outside quotation for No. 1 pots; seconds fairly steady at \$3.75 to 3.80. There have been a few transactions in pearls within the last few days at about \$5.55, and 13 brls have been shipped to Europe. There have also been a few shipments of pots. There are indications of a falling off in receipts.

BOOTS AND SHOES.—The volume of business in this line of manufacture is, on the whole, considered satisfactory, though orders are not so good as last spring. We hear of one large house reducing their staff somewhat, but their immediate neighbors report an increase of business, so that on the whole a fair average may be recorded. A manufacturer from Quebec, now in town looking for stock, reports quite an improvement in the activity of the shoe business there after the late dull spell.

CEMENTS AND FIREBRICKS.—No improved demand for cements can be noted yet, but with the turn of the month some movement is hoped for. Quotations are nominal at former figures. Firebricks are still moving out in fair lots at prices ranging from \$20 to \$25 as to brand.

DRY GOODS.—A good many of the travelling salesmen are now through with their first spring trip, and will "lay off" for a while before getting samples revised and starting on the sorting trip. City retail trade is quiet as usual in February, but payments are fairly sustained. Country collections are slow; the general shutting down of mining operations, and the Somerville failure in the Huntingdon district, are affecting remittances in this province.

FISH.—There has yet been no slackening of the Lenten demand. Salt herring are wanted, and no further supplies are available; fresh herrings are in fair supply at from 75c. to \$1.75 per hundred as to quality and lot; green cod also scarce, and No. 1 large held at \$8; dry cod, none, but of skinned cod in 100 pound boxes there is a fair supply at 5 1/2 to 6c., boneless cod 6 to 7c.; Labrador salmon, none; B.C. ditto, \$12.50 to \$13.50 in barrels.

MONTREAL STOCKS IN STORE.

	Feb. 12, '94.	Feb. 19, '94.
Wheat, bushels .....	636,614	636,311
Corn " .....	4,855	4,655
Oats " .....	153,460	145,371
Rye " .....	38,261	38,261
Peas " .....	153,514	156,056
Barley " .....	48,738	48,345
	1,035,442	1,028,799
Oatmeal " .....	306	193
Flour " .....	60,031	60,503
Buckwheat " .....	4,028	4,028

FURS.—The depression in raw furs remains in full force. Manufacturers who have returned from London say that they could almost get

furs at their own price, and some of them are repenting of having bought too freely even at the low prices, evidently expecting that values will go still lower in some lines at least. Receipts of raw furs here are comparatively moderate, and local dealers are not at all anxious buyers.

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Toronto.  
Established 1864.

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**CLARKSON & CROSS,**  
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**SHEET LEDGERS.**  
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Auditor, Trustee, etc.  
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Leading Grain and Produce Firms  
ESTABLISHED 1845  
**L. COFFEE & CO.**  
Produce Commission Merchants.  
No. 30 Church Street, - TORONTO, Ont  
JOHN D. COFFEE. THOMAS FLYNN.

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THE BEST MOTTLED SOAP  
IN THE WORLD  
JOHN TAYLOR & CO  
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Manufacturers of and  
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all kinds  
**Electrical Machinery.**  
INVESTIGATE THEIR  
NEW ALTERNATING  
CURRENT DYNAMOS  
PERFECTLY AUTOMATIC  
From one Light to  
Full Load.  
—BRANCH OFFICES—  
106 King St. West, TORONTO, Ont. | 749 Craig St., MONTREAL, Que.

GROCERIES.—No increased activity is reported in groceries, and the movement at the moment is just of a moderate jobbing character. There is a certain amount of enquiry for samples and quotations of teas from local and outside jobbers, but business resulting is yet small. It is held in certain quarters that there are no large stocks here, and that any active trading would likely develop some stiffness.

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**WM. CLENDINNEG & SON.**  
MONTREAL, Que.

Agents' Directory.

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. 128 Queen's Avenue, London, Ont.

THOMAS CLARKE, Hardware and General Agent, 60 Prince William Street, Saint John, N. B.

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.

## A. F. ENGELHARDT,

Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
VICTORIA B.C.

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We do everything in the printing line and respectfully solicit your orders.

**Monetary Times Printing Co., Ltd.,**  
TORONTO.

At present, though sales drag, there is a fair degree of steadiness in values. Sugars hold the slight advance of last week, and granulated at the refinery is 4½c.; yellows, 3½ to 4c. Molasses is in fair request at 34c. per gal. in single hogsheads, 33c. car lots and 30 to 31c. in quantity for Barbadoes. Dried fruits quiet. A canned goods agent reports that quotations are withdrawn temporarily, being the result of a meeting of packers held recently in the West.

HIDES.—We have to record a drop in calfskins this week, and the figure now being paid is only 5c. per pound. Dealers are still paying the reduced price for green hides, and 3½c. is likely to remain the figure for No. 1 for some time to come. Sheepskins are worth 75 to 80 cents each.



## TENDERS

INDIAN SUPPLIES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of MONDAY, 19th March, 1894, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1895, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

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

HATER REED,  
Deputy of the Supt.-General  
of Indian Affairs.

Department of Indian Affairs,  
Ottawa, January, 1894.

# The New-York Times.

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A high-class newspaper for the city reader and for the country home; for the merchant, the professional man, the financier, the politician, etc. It is a full, clean, and complete newspaper, conducted with intelligence for intelligent people.

What "The Times" believes in:

Federal taxation imposed in the interest of the Government and of the whole people, not for the restriction of trade and the benefit of the few; an honest dollar that the hand of toil may receive without loss and pay over without shame; a liberal expenditure for pensions to veterans who need and deserve them, and to no others.

The financial page of THE TIMES is a capital manual for investors, for bankers, and the officers and trustees of savings banks, trust companies, insurance companies. Railway earnings, stock and bond quotations, interest and dividend notices, the organization of new companies, and all financial news reports are promptly and accurately printed.

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Address all communications thus:

**THE NEW-YORK TIMES,**  
Printing House Square,  
NEW-YORK CITY, N.Y.

LEATHER.—No special activity can be noted in leather, though some fair sales of sole are reported. Prices are unchanged. Moderate shipments of black leather are being made to England from here and St. Hyacinthe, principally junior splits. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; 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, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—There has been a little more doing in pig iron, and since last writing we hear of a sale of Carnbroe, 200 tons, at \$18, and 100 tons of Summerlee at \$19; there has also been a fair sale of Siemens' No. 1 at \$17, though for a good round lot this figure might be shaded. It is said there is not more than 50 tons of Carnbroe now in stock here. Warrants are cabled a little higher at 43/8d. There seems to be a bad state of feeling among the rolling mill men, and though Canadian bars are nominally \$1.85, it is said they are being offered at lower figures. The Peck-Benny mill has closed down again. Plates of all kinds are dull, and prices in buyers' favor. Ingot tin lower and now selling at 19c. We quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartersherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.25; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60 No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$1.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 19c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, ½ in., 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in., 3½c.; ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—As foreshadowed last week, there has been a notable advance in turpentine of 3c. per gallon, and we alter quotations below in accordance. Linseed oil is steady at former figures; fish oils dull and easy. Other lines are without change. We quote:—Turpentine, 53c. per gallon for single barrels; two to four barrels, 52c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50.

Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break. \$2.90.

**TORONTO MARKETS.**

TORONTO, February 22nd, 1894.

**BOOTS AND SHOES.**—The labor difficulties still continue, but in a modified form, as to a large extent non-union men have taken the place of strikers in the factory affected. The other factories are fairly active. Things are somewhat quiet with the jobbing houses. The rubber goods trade has fallen off within the last few days, but it is expected to pick up again with the arrival of warmer weather.

**DRUGS.**—Trade with the city retail houses has been fairly good. In values opium, morphia and quinine have firmer tendencies. Cream tartar has advanced in European markets 5 to 6s. per cwt., and is naturally held firm here. The *New York Journal and Bulletin of Commerce*, on the 20th inst. says: "The season progresses, however, without the development of interest for quantities, the extremely low point of many lines yet failing to

influence speculative attention, buyers of all sections being unwilling to anticipate the probable requirements of the future."

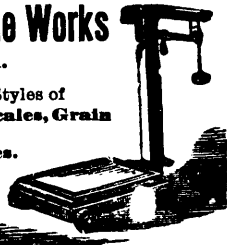
**DRY GOODS.**—We] have found the wholesale houses all busy in their preparations for the trade of next week. The millinery openings for the season take place on the 26th, 27th and 28th of this month, and a large number of traders will, it is expected, as usual visit the

**The Largest Scale Works  
IN CANADA.**

Over One Hundred Styles of  
**Hay Scales, Grocer Scales, Grain Scales.**

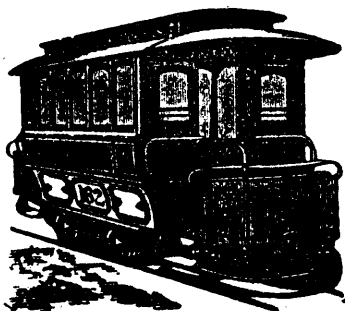
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REDUCED PRICES.

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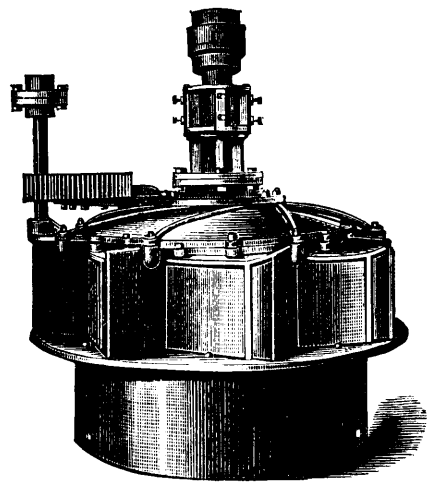
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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

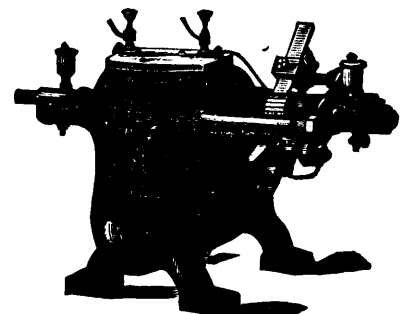
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See the one that runs the **MONETARY TIMES'** presses and freight elevator. Not the slightest and almost noiseless.

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**JOHN C. TAYLOR & CO., LTD.**  
Manufacturers,  
BRISTOL, - ENGLAND.

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Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

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**CANADA ELEVATOR WORKS, HAMILTON.**  
ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—Feb. 22, 1894

TORONTO PRICES CURRENT

(CONTINUED.) Feb. 22, 1894.

Main table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, Hardware, and various other commodities.

Canned Fruits—Cases, 2 doz. each

Table listing prices for various canned fruits like Apples, Blueberries, Currants, Raspberries, Strawberries, Peaches, and Plums.

Canned Vegetables—Cases, 2 doz. each.

Table listing prices for various canned vegetables like Beans, Corn, Peas, Pumpkins, and Tomatoes.

Fish, Fowl, Meats—Cases.

Table listing prices for various fish, fowl, and meats including Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, Beef, and Lamb.

Sawn Pine Lumber, Inspected, B.M.

Table listing prices for various sizes of sawn pine lumber, including 1 in. pine, 2 in. pine, 4 in. pine, etc.

Hard Woods—M. ft. Car Lots.

Table listing prices for various hard woods like Ash, Birch, Hickory, Maple, Oak, Walnut, and Whitewood.



wholesale dry goods houses. Beyond these preparations, however, things are quiet. Values are generally steady, but we are told that higher prices are demanded for repeat orders on some lines of German lace fabrics.

**FLOUR AND MEAL.**—Merchants who deal in flour are not inclined to look upon the situation as a pleasing one. For some time the transactions taking place have only been made at shaded figures. Now merchants offer lower market quotations. We quote: Manitoba patent, \$3.70; Manitoba strong bakers, \$3.45 to 3.50; straight roller, \$2.65 to 2.70; extra, \$2.50 per bbl. For oatmeals there is good demand. Gold dust is quoted at \$3 per bbl.

**GRAIN.**—The market has been quiet during the week, and has shown few or no fluctuations. In wheat the movement has consisted only of odd cars to millers. Some sales of low grade barley have been made for feeding purposes; it would appear that the brewers are pretty well stocked up, and they are now taking but a limited amount of grain. Toronto grain merchants are inclined to think that stocks are pretty well out of the farmers' hands. Oats are quiet, the usual local demand existing with some enquiries from Montreal. Peas are steady and unchanged, with some movement for export. A quiet market exists in rye, corn, and buckwheat.

The stocks of grain in store at Port Arthur on 10th February were 1,899,687 bushels. During the week there were received 59,566 bushels, and shipped 1,966, leaving in store on the 16th February, 1,947,287.

**GROCERIES.**—During the past week a steady trade has been done, but with no important features, and few or no changes in value are reported. Fine old stalk raisins are in scarce supply, and the same may be said of other American markets. Sugars are strong and the movement good for this season of the year. For teas the demand has been fairly good, and is spread over general lines. Nothing new has been developed in canned goods. There are some rumors that the canners intend to sell through a committee, but nothing definite is stated.

**HARDWARE AND METALS.**—The general business done is fair for this season of the year. In tin there is not much doing and within the last few weeks the tendency has been for prices to ease off; bars are now quoted at 21 to 22c., ingot 20 to 21c. Pig lead is in steady demand, but the orders being received are for small lots. Zinc sheets are quiet, as is usual at this season of the year and few cash lots are being sold. There is little movement in antimony and no large transactions are reported. For solder there is steady demand in both qualities. Brass sheets are going freely in the lighter gauges. Orders for bar iron continue to be received but they for the most part are confined to small quantities. Both genuine and imitation Russia sheets are quiet; however a few small lots have changed hands; prices are steady. Galvanized iron has been freely sold, principally in the heavier gauges; however, few case lots have been taken. There is little to say about wire; orders are being booked for fall delivery; shipments of fence and barb wire are being made, stocks are generally light, but bright iron for tinner's use is an exception to this. Sales of iron pipe

have dropped off somewhat. Horse nails are in better demand. Horse shoes are quiet, but in small lots a large number of sales are being made. Stocks of window glass are low, and wholesale jobbers find some little difficulty in completing orders. A general activity is reported in rope, both for present shipment and for future delivery.

**HIDES AND SKINS.**—The market stands in almost an unchanged position when compared with that of last week. At 3½c. there is just a fair demand for hides; green continue to stand at 3½c., with continued talk of lower prices; the hides offered are not all of good quality, and many are grubby. Trade in calfskins continues to be very limited. For the best sheepskins 80c. is paid, and the market is not active. Tallow is easier in feeling, with dealers paying 5½c. and selling at 6c. per lb.

**LEATHER.**—Although no great improvement has taken place in the trade, there has undoubtedly been a larger movement of both sole and slaughter during the past week. The demands from Quebec factories have increased, while the local shoe factories have apparently been cutting more stock. More business has been done with the country jobbing trade, but things here are not in very good shape. For colored goods a fair demand exists, but jobbers find some little difficulty in getting stock. Trade in harness leather is generally reported quiet, with prices low.

**PROVISIONS.**—There is but little life in trade. Receipts of butter continue to be about equal to the demand, while prices show no change; large rolls are quoted at 18 to 19c., and choice dairy tubs at 19 to 20c. per lb. The local cheese market is quiet. Dressed hogs are worth from \$5.75 to 6 per cwt.; the demand for hog products continues to be very moderate, with prices unchanged. The egg market has not shown any signs of recovering from its continued weak position; for pickled and held stock there are, we might almost say, no quotations and, holders are simply taking what they are able to get. Not an inconsiderable amount of money will have been lost before the season closes, as many eggs bought at 12c. have been sold at 8c. per doz. Some transactions in dried apples have taken place, but only for local consumption. We hear of no export movement.

**WOOL.**—The movement is not large, but shows some increase over that of the previous week. Values remain unaltered. Quotations offered stand as follows: Fleece: combing, 17 to 18c.; clothing, 20c.; pulled: combing, 17 to 18c.; super, 19 to 21c.; extra, 23 to 25c. per lb.

**LIVERPOOL PRICES.**

Liverpool, Feb. 22, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	2
Red, Winter .....	5	0
No. 1 Cal. ....	5	2
Corn .....	3	9½
Peas .....	4	10½
Lard .....	39	3
Pork .....	75	0
Bacon, heavy .....	34	6
Bacon, light .....	36	0
Tallow .....	26	0
Cheese, new white .....	57	0
Cheese, new colored .....	57	0

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE, General Agent. 34 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. W. H. HOLLAND, Supt. for Ontario. JOHN GOUNLOCK, Gen'l Agent, 40 Toronto St., Toronto.

**Excelsior Life INSURANCE CO.**

INCORPORATED 1889. Head Office Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00 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, Managing Director.

**THE PEOPLES LIFE INSURANCE COMPANY**

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO E. J. LOMNITZ, Manager. No. 78 Victoria Street, - - TORONTO

**Old Copies**

OF THE MONETARY TIMES, YEAR 1885, ARE WANTED We shall be pleased to hear from those who wish to dispose of any copies they may have.

MONETARY TIMES, Toronto.

**ST. LAWRENCE HALL, MONTREAL.**

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00. HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

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

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

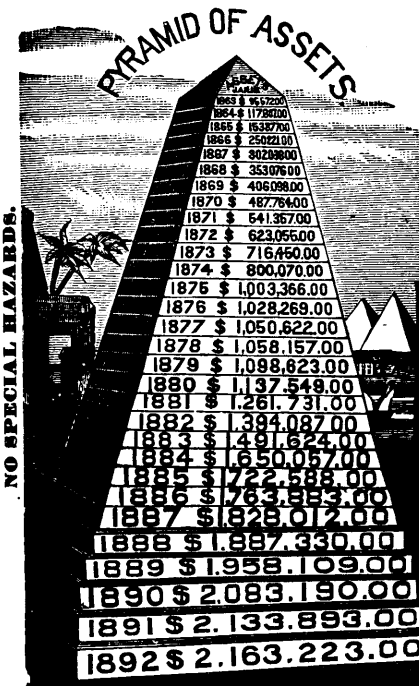
(c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



NO SPECIAL HAZARDS.

G.F.O. H. MAURER, Manager,  
Freehold Building, Victoria St., Toronto.

**The Mercantile**

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital ... .. \$200,000 00  
 Deposited with Dominion Gov't ... 50,075 76

The business for the past 18 years has been:

Premiums received ... .. \$1,361,649 37  
 Losses paid ... .. 741,940 69  
 Losses promptly adjusted and paid.

I. E. BOWMAN, President.  
 JOHN SHUH, Vice-President  
 JAMES LOCKIE, Sec. T. A. GALE, Inspector

**Insurance.**



**ASSURANCE CO.**  
 Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.  
**ONTARIO BRANCH,**  
**J. H. EWART, CHIEF AGENT.**  
 Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
 ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
 Toronto, Ontario General Agency, GEO. J. PYKE, General Agent  
 Winnipeg, A. HOLLOWAY,  
 Gen. Agt. Man. & N. W. T. Montreal, J. H. ROUTH & SON.  
 Paspébiac, W. FAUVEL, M. P.

—THE—  
**Manchester Fire Assurance Co.**  
 ESTABLISHED 1824.

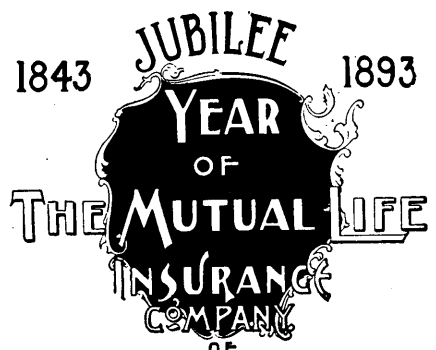
Assets over \$8,000,000.

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, FRAN E. MACDONALD.

**Insurance.**



**RICHARD A. M<sup>c</sup> 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.

**THE WATERLOO MUTUAL FIRE INS. CO.,**  
 ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,392.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
 C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.  
 Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
 Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
 Agents wanted.

**INSURANCE SUPPLIES**

Policies, Application Forms, Monthly Account Sheets for Agents, Blotting Paper, Letter Heads, &c., printed at this office.

**MONETARY TIMES PRINTING CO.**

**The Great-West Life Assurance Co.**

Head Office . . WINNIPEG.

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 short-term single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

**ALEXANDER CROMAR,** Manager for Ontario.  
 19 King-street East, Toronto.

**THE TEMPERANCE & GENERAL**  
**Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.  
 Hon. GEO. W. BOSS, Minister of Education, - - - PRESIDENT,  
 Hon. S. H. BLAKE, Q.C., | ROBT. McLEAN, Esq., | VICE-PRESIDENTS

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. **H. SUTHERLAND,** Manager.

**MANUFACTURERS**  
**LIFE INSURANCE CO.**

**RESULTS FOR 1893.**

New Business Issued ... ..	\$2,490 210
(Increase over 1892) ... ..	407 960
Gross Cash Income ... ..	287,340
(Increase over 1892) ... ..	45,525
Assets 31st December, 1893 ... ..	673,738
(Increase over 1892) ... ..	137,671
Surplus on Policyholders' Account... ..	164 598
(Increase over 1892) ... ..	30,922
Insurance in Force 31st Dec., 1893,	\$8,937,834.

HEAD OFFICE: **GEORGE GOODERHAM** PRESIDENT.  
 TORONTO.

**PEOPLE'S LOAN AND DEPOSIT COMPANY.**

The nineteenth annual meeting of the shareholders of this company was held in Toronto, Monday, the 12th day of February, 1894.

There were present: Hon. J. C. Aikins, Dr. J. Carlyle, John Aikins, Dr. J. C. Patton, Fred. W. Walker, John Stark, H. L. Stark, John Douglas, James Scott, J. E. Underwood, John Ellston, D. A. Milne, W. Spry, Ed. Fox, E. J. Hobson, H. C. Stevens, A. V. Delaporte, Dr. James Browne, A. H. S. Marks, E. B. Freeland, F. J. Dunbar, J. C. Copp, A. Smith, R. Sewell Harton Walker, W. S. Elliot, Walter Gillespie, jr., A. T. Crombie, B. Saunders, David Higgins, James B. How, J. Constantine and others.

The president, Hon. J. C. Aikins, occupied the chair, and the manager read the report and financial statement for 1893, as follows:—

**REPORT.**

Your directors beg to submit the accompanying financial statement for the year ending December 31st, 1893. The past year has been remarkable as one of great financial depression. In Canada, however, we have suffered less than our neighbors in the United States, or our fellow colonists in Australia. This depression has affected the value of property not only in Toronto, where the company's loans have principally been made, but throughout Canada. Notwithstanding this condition of matters, a careful inspection of the mortgages held by the company having been made by the president and vice-president, your directors can state that the properties which have reverted to the company, and all other properties on which their loans have been made, are, as a whole, not only well situated, but productive, and so soon as the present depression passes away, may be readily disposed of.

By comparison with last year's statement it will be seen that the deposit liabilities of the company have been reduced to the extent of \$104,485.66, while the debentures have been increased by \$32,100. This reduction of deposits, while it lessens the earning power of the company, should not be a cause of regret. The deposits being withdrawable on short notice have been too large in amount for investment on mortgages extending over a period of years, and it is thought that the interests of the company will be served in still further reducing the amount of deposits by payment or conversion into debentures payable at definite periods.

During the past year the company has lost a zealous and valuable friend by the death of the late William Elliot, Esq., who had been president of the company since its inception, and who devoted much time and attention to its interests. The directors thought well to elect as his successor the gentleman now at its head, who is well and favorably known, and they trust that their action will meet the approval of the shareholders.

J. C. AIKINS,  
President.

Toronto, Jan. 29th, 1894.

**BALANCE SHEET.**

*Assets.*

Dec. 31, 1893.	
Amount loaned..	\$1,170,963 13
Real estate .....	129,030 61
	<u>\$1,299,993 74</u>
Office furniture.....	625 00
Cash on hand .....	1,992 06
Cash in banks .....	14,688 02
Sundry accounts.....	360 22
	<u>\$1,317,659 04</u>

*Liabilities.*

Dec. 31, 1893.	
Capital stock paid up.....	\$ 600,000 00
Reserve Fund .....	112,000 00
Contingent Fund. ....	\$4,231 81
Less directors' and auditors' fees ..	1,550 00
	<u>\$2,681 81</u>
Surplus profits, 1893 .....	1,216 62
	<u>3,898 43</u>
Dividend on stock payable January 2nd, 1894.....	18,000 00
	<u>733,898 43</u>
Total liabilities to shareholders..	
Deposits .....	\$321,925 81
Debentures .....	257,696 66

Interest on debentures .....	4,138 14
Total liabilities to the public ..	583,760 61
	<u>\$1,317,659 04</u>

**PROFIT AND LOSS ACCOUNT.**

*Dr.*

Dec. 31, 1893.	
To interest on deposits.....	\$15,752 82
Interest on debentures.....	11,804 33
Dividend No. 36 .....	18,000 00
Dividend No. 37 .....	18,000 00
Rents, salaries and current expenses .....	7,515 26
Municipal tax.....	719 07
Commissions .....	160 00
Furniture account, 10 per cent....	70 82
Contingent fund.....	1,216 62
	<u>\$73,238 92</u>

*Cr.*

Dec. 31, 1893.	
By interest accrued .....	\$72,990 12
Interest allowed on bank balances..	248 80
	<u>\$73,238 92</u>

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company for the year ending 31st December, 1893, and hereby certify that the above statements are strictly correct, and in accordance with the same.

Signed,

ROBERT SEWELL,  
EDWARD B. FREELAND, } Auditors.

Toronto, January 27th, 1894.

The president moved the adoption of the report and stated that he had been but a short time connected with the company, having been elected by the directors to fill the place of the late William Elliot, who had given much of his time in promoting the interests of the company, and whose loss not only the board, but the stockholders much regret. Owing to the general depression, especially in real estate, it may be noticed that the earnings of the company are not so satisfactory as they would otherwise have been. As mentioned in the report, he, with the vice-president, had gone carefully over the loans of the company, and he could assure the shareholders the properties as a whole were well situated and nearly all productive. While the present depression continues the directors whom you may elect for the ensuing year will, no doubt, look after the varied interests of the company, and in this way serve shareholders to the best of their ability. As to depositors and bondholders, they are protected beyond doubt, having all the company's capital and investments as their security.

Dr. Carlyle, vice-president, seconded the adoption of the report, which, together with the following resolutions, was carried unanimously.

It was moved by A. V. Delaporte, seconded by John Stark, that the thanks of this meeting be tendered to the directors of the company for their services during the year, and that the sum of twelve hundred dollars be given to the Board to be divided among them as they may decide.

A vote of thanks was also tendered to the auditors, Messrs. Freeland and Sewell, for the satisfactory manner in which they had conducted the audit. They were awarded the sum of one hundred and seventy-five dollars each, and re-appointed for the ensuing year.

On motion the auditors were appointed scrutineers, and they reported the result of the vote for the election of directors as follows: Hon. J. C. Aikins, John Aikins, Dr. James Carlyle, F. W. Walker, and Dr. J. C. Patton.

At a subsequent meeting of the Board, the Hon. J. C. Aikins was elected president, and Dr. James Carlyle vice-president for the current year.

**THE EASTERN TRUST CO.**

The annual meeting of the Eastern Trust Co. was held on the 14th instant in Halifax, N.S. The directors submitted their first report up to December 31st. The amount of stock required by the act of incorporation having been subscribed, and the call of 25 per cent. thereon paid, the meeting to organize was held June 13th, 1893, and the company was duly organized and an office opened on August 1st. Up to the close of the year \$110-

000 of the capital stock had been subscribed and \$26,400 paid up. The profit and loss account shows the income and expenditure for the five months to the end of the year. The par value of the trust funds taken over by the company up to December 31st was \$18,541, and there has been placed with the company additional securities to the value of \$23,319.

The profit and loss account accompanying the report shows the four months' earnings to have been, on commissions, \$520.97; from interest, \$630.82; total, \$1,151.79. Preliminary expenses of \$428.83 were written off, after paying other expenses, and for stationery a balance of \$172.68 was carried forward.

The reports were adopted and directors as follows elected:

Messrs. John F. Stairs, M.P., Adam Burns, Robie Uniacke, T. E. Kenny, M.P., M. Dwyer, T. Ritchie, J. R. Lithgow, J. Walter Allison, Thos. Fyche, W. N. Wickwire, M.D., J. C. Mackintosh, R. L. Borden, Q.C., W. B. Ross, Q.C., Wiley Smith, R. E. Harris, Q.C., P. O'Mullin, David McKean, M.P., and Robt. Cale.

**A CHRISTIAN SHOULD PAY HIS DEBTS.**

At the recent religious and missionary conference in Toronto some good things were read and spoken. Among other speakers was Mr. Hale, who gave a practical extract from one of D. L. Moody's papers: "In our associations we do not want men who are good in spots. A man who will forget to pay his washing. A man that promises to go around and pay his bill and doesn't go—pays no attention to it. The creditors hunt him up and find him in a prayer meeting; come again and again and find him active in the work of this association. There are some of these men who will want to borrow a dollar or two from you, and they will borrow it and never mention it again. These men are hanging around our association and we must shake them off."

A valuable quotation was given from the lectures of that excellent man, Henry Drummond. Speaking of the word "Christian," Prof. Drummond says, "I have seen the time when it was synonymous with cant unreality, strained feeling and sanctimoniousness, but although that day is not passed, yet it is passing." Christianity appeals to the generous side of man's nature and not to the selfish side. In the new version of the New Testament the word "soul" is always translated in this connection by the word "life." That marks a revolution in popular theology; and it will make a revolution in every Young Men's Christian Association in the country when it comes to be seen that a man's Christianity does not consist in saving his own soul, but in sanctifying and purifying the lives of his fellow men."

**DOMINION LIFE ASSURANCE CO.**

The fifth annual meeting of this company was held at the head office in Waterloo, Ont., Feb. 13th. The attendance represented more than one-half of the stock. The president, James Innis, M.P., took the chair, and moved the adoption of the annual report. The amount of business in force has been increased by one-third during 1893, amounting at Dec. 31st, 1893, to \$1,485,896, while the death losses amounted to only \$2,000, and the gross disbursements are less than those of the previous year by \$2,300. The increase in cash income is \$10,774.60, and the gain in assets \$27,094.08. The lapse ratio was very favorable, and the average annual cost to the assured of carrying \$1,000 insurance for the last five years was only \$12.04 in the Dominion Life, a very creditable circumstance. The directors declared a dividend of three per cent. upon the paid-up capital, and a dividend to the policy-holders of the first year is to be distributed during the latter part of 1894. The old board of directors were re-elected, with the exception of Mr. P. E. Shantz, of Preston, who retired. Mr. George D. Forbes, of Hespeler, was elected a member of the board, which is now constituted as follows: James Innes, M.P., Guelph, president; Ch. Kumpf, Waterloo, vice-president; Thomas Hilliard, Waterloo, managing director; S. Snyder, W. Snider, John Shuh, W. Wells, L.D.S., Jacob Conrad, of Waterloo; W. T. Parke, M.D., Listowel; P. H. Sims, Toronto; Thomas Gowdy, Guelph; George D. Forbes, Hespeler; Hon. S. Merner, New Hamburg; H. Cargill, M.P., Cargill; W. Vandusen, Tara; Jas. McMullen, M.P., Mount Forest; J. B. Hughes, Waterloo.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.  
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# THE SUN

## Life Assurance Company of Canada

Head Office, .. MONTREAL.

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.

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.

T. B. MACAULAY, Secretary & Actuary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1893.

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA . . . MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE . . . ROYAL INSURANCE BUILDING

JOHN KAY, } Joint  
 ARTHUR F. BANKS, } Agents.

# ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up .. .. \$ 1,250,000 00  
 Accumulated Assets, .. .. 37,397,238 05  
 Deposit at Ottawa, .. .. 3,305,455 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 equal by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS,  
 MANAGERS,  
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, General Agent for Canada,  
 GEO. J. FYKE, ROBERT HAMPSON  
 CANADA LIFE BUILDING. MONTREAL.

# THE UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY 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. T. H. HUDS N, Resident Manager  
 JOSEPH B. REED, Toronto Agent.

New 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. GIADLESTONE, Gen'l Agent.

The "UNITED" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, ONT.

Guarantee Capital, .. .. \$700,000  
 Deposited with Dominion Government .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# British America Assurance Co.

FIRE AND MARINE.

Head Office, . . . TORONTO.

Total Assets .. .. \$ 1,39,949 81  
 Losses Paid (since organization) .. .. 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.

Insurance.

## North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Assets at 31st Dec., 1892, .. .. .	\$54,004,898
Revenue, .. .. .	13,744,791
Canadian Investments .. .. .	5,155,356

RESIDENT AGENTS IN TORONTO:

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

**THOS. DAVIDSON, Man. Dir.**  
MONTREAL,

## COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$37,000,000.

Canadian Branch—Head Office, Montreal. Toronto  
Office, 49 Wellington St. East.

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

THE

## ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION.

NAMELY,

## THE PAYMENT OF PREMIUMS.

**DAVID BURKE,**  
General Manager for Canada.

# SUN                      FOUNDED A.D. 1710.

## INSURANCE                      FIRE

OFFICE

HEAD OFFICE

Threadneedle Street, 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 Street East, TORONTO, ONT.

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

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

Insurance.

## THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with  
out medical certificate of five years' existence.  
Loans advanced on Mortgages and Debentures  
purchased.

**W. M. RAMSAY, Manager.**  
CHAS. HUNTER, Supt. of Agencies.

## Liverpool & London & Globe Insurance Co.

Invested Funds .....	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms

JOS. B. REED, Toronto Agent, 20 Wellington St. E  
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON &  
LANCASHIRE**

**FIRE**

## 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 at London 1803.


Subscribed Capital .....	\$6,000,000
Total Invested Funds, over .....	\$9,000,000

Agencies in all the principal towns in the Dominion

Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

## UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,  
55 St. Francois Xavier st., Montreal.

## THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,222

Both Cash and Mutual Plans. During 1891 and  
1892 refunded 20% of all members' premiums.

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

Insurance.

## North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq.,  
President Canada Landed and National Inv't Co  
Vice-Presidents | HON. G. W. ALLAN,  
J. K. KERR, Esq., Q. C.

During 1893 (the most success'ul year in its his-  
tory) the North American Life Assurance Company  
made unexcelled gains in every department tend-  
ing to financial prosperity. The following figures are  
taken from the last financial statement:

Cash Income .. .. .	\$ 482,514.08
Expenditure (including death claims, en- dowments, profits and all payments to pol- icyholders .. .. .	216,792.45
Assets .. .. .	1,703,453.39
Reserve Fund .. .. .	1,319,510.00
Net Surplus .. .. .	297,062.26

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

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments, -	\$1,500,000
Accumulated Funds, -	8,200,000
Annual Income, over -	1,300,000
Assurance in Force, -	31,500,000
Total Claims Paid, over -	10,000,000

Bonuses every 3 years. Free Policies.  
Special advantages to total abstainers.

**F. STANCLIFFE,**  
General Manager  
J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec

## GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

OF LONDON ENGLAND.

Capital, .. .. .	\$10,000,000
Funds in Hand Exceed ..	22,000,000

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON,                      G. A. ROBERTS,  
Manager.                                      Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG,                      MALCOLM GIBBS  
General Agents.

## PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1769. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francois Xavier Street,  
Montreal. GILLMESPIC, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. B. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System

F. W. STONE,                      CHAS. DAVIDSON,  
President.                                      Secretary.

HEAD OFFICE                      GUELPH, ONT  
**HERBERT A. SHAW,** Agent  
Toronto St., TORONTO