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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 28, 1896.

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We are taking import orders for

Do You Wish To Secure Your Wools for Fall 1896?



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We shall be pleased to forward you our price lists on application.

JOHN MACDONALD & CO.
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Competition is keen. Modern facilities of communication have made it national. You are competing with every one who carries on a similar business in the Dominion of Canada.

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HARDWARE,

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Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,153 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a.

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

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

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London.

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

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital - - - - - \$6,000,000 Rest - - - - - 1,200,000

DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. City B'chs 712 Queen E. London, 450 Yonge St. Montreal, St. Catharines 791 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

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

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS. JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

HEAD OFFICE, - - - - - TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

TORONTO—Dundas Street, Corner Queen. Market, corner King and Jarvis street.

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.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital - - - - - \$1,000,000 Sterling Reserve Fund - - - - - 275,000

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

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

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital - - - - - \$3,000,000

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK

Capital Paid-up - - - - - \$1,500,000 Reserve Fund - - - - - 40,000

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President.

BRANCHES. Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Wainwright, Toronto, Cornwall, Ottawa, 500 Queen St. w., Kingston, Peterboro', Toronto.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

IMPERIAL BANK OF CANADA Capital Authorized - - - - - \$3,000,000 Capital Paid-up - - - - - 1,963,600

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, - - - - - TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

AGENCIES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland.

THE STANDARD BANK OF CANADA. Capital Paid-up - - - - - \$1,000,000 Reserve Fund - - - - - 600,000

HEAD OFFICE, - - - - - TORONTO. W. F. COWAN, President. JOHN BURNS, Vice-President.

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

BANKERS, New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up - - - - - \$6,000,000 Rest - - - - - 3,000,000

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Renfrew, Sherbrooke, Que.

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of 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.

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO. W. F. COWAN, President. JOHN BURNS, Vice-President.

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

BANKERS, New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

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GEO. P. REID, General Manager.

81ST DIVIDEND
THE SHAREHOLDERS OF THE
MOLSONS BANK

are hereby notified that a
DIVIDEND OF FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at its branches, on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 31st March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th Feb'y, 1896.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve£236,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

R. B. SEZTON,

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits..... 1,003,820.46

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Str ts. Westmount, Greene Ave. and St. Catherine.

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

Denis Murphy, John Mather, David Maclaren.
BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital\$1,500,000
Capital Paid up 1,500,000
Reserve Fund 720,000

BOARD OF DIRECTORS.

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

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

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

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

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000
HEAD OFFICE EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

WESTERN BANK OF CANADA

DIVIDEND NO. 27.

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

Wednesday, the First Day of April, 1896

at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Fourteenth Annual Meeting of the Shareholders of the bank will be held on Wednesday, the 8th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, 8th Feb'y, 1896.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - - - Vice-President.

Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, - - - General Manager.
P. LAFRANCE, - - - Manager Quebec Office.
Inspector.

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

Avlmer, Ont. Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Norwich, Strathroy,
Glencoe, North Bay, St. Mary's,
Guelph, Orillia, Tilsonburg,
Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

5T. STEPHEN'S, N.B.

Capital, .. \$200,000
Reserve,..... 45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
Manager, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

The Hamilton Provident and Loan Society.

Notice is hereby given that the twenty-fourth general annual meeting of the shareholders of this society will be held at the society's office, in Hamilton, on

Monday, 2nd Day of March Next

at 11 o'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

By order of the Board.
G. FERRIE, Acting Treasurer.
Hamilton, Ont., 10th Feb'y, 1896.

LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 45

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 29th February, 1896, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the

16th 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, 17th Feb'y, 1896.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,888

DIRECTORS.

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

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,..... \$300,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 606,000

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.

SLOW PAY

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIRIE, Esq., - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,025 00
 Total Assets 5,454,720 34

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

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT,
 Secretary.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund 450,000
 Total Assets 4,209,693
 Total Liabilities..... 2,505,108

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..... 329,168 20
 Reserve Fund 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 183,715

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

OFFICES 'N 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. BRIDGERMAN-SIMPSON } Commissioners
RICHARD J. EVANS, }

Investments Made

Estates Managed
Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

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

Fergusson & Blairie
 Late Alexander, Fergusson & Blairie

BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND

18 King Street West, Toronto
Stock Brokers & Financial Agents

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital 716,020
 Reserved Funds 185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

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

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 627,295
 Reserve Fund 138,000
 Assets 1,998,666

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....\$2,000,000
 Assets \$1,500,000

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

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

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

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

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

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 Hon. S. C. WOOD.

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors,
 SELKIRK CROSS, Q. C., Counsel.
 Toronto Branch—Mall Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up 100,000
 Reserve and Surplus 80,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
A. J. PATTISON Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

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

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - Money to Loan

GIBBONS, MULKERN & HARPER,**Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.**R. CUNNINGHAM, Guelph.**—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue.
London, Ont.**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.

WATER SUCKLING & COMPANY, Winnipeg
Real Estate, Renting and Mortgages. 374 Mai
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B.** Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

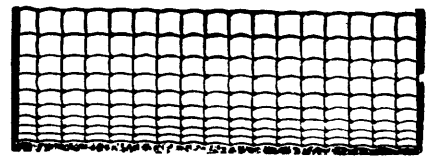
NARES, NICHOLLS & CO.**Financial and General Agents, WINNIPEG.**References: The Canadian Bank of Commerce.
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.**Over 13,000,000 Feet of
Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.**Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, MASS., U.S.A.**DECISIONS IN COMMERCIAL LAW.**

MOLSONS BANK v. COOPER.—A mercantile firm obtained a line of credit from a bank, "to be secured by collections deposited," and made in favor of the bank a number of notes to cover the amount of the advance. They deposited with the bank customers' notes to an amount nearly equal to the advance, and from time to time withdrew notes that fell due and deposited others. They suspended payment, and the bank obtained several judgments against them on such of their notes as were due and issued executions. The sheriff realized under these and other executions, and prepared to make a distribution under the Creditors' Relief Act. The defendants then made an application to compel the bank to credit on the judgments moneys collected by it upon the customers' notes and an issue was directed, in which it was held that the bank was entitled by virtue of the agreement entered into to hold these moneys in suspense as security against any ultimate loss, and was therefore not bound to give credit. Then the bank brought an action on other notes that had matured, having at the time a larger sum in the suspense account than the amount for which action was brought. At this time the sheriff expected to pay a further dividend under the Creditors' Relief Act. Held by the Supreme Court that the bank was entitled to judgment for the full amount of the claim, and was not bound to appropriate the moneys collected to that particular portion of the debt. Held also, that at all events the judgment in the issue was conclusive upon this question. In the result the judgment of the Queen's Bench Division, 26 O. R. 575, was reversed, MacLennan, J.A., dissenting.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY v. TOURVILLE.—In an action on an insurance policy by an assignee the company pleaded that the insured, in his application for insurance on his lumber, had materially exaggerated the quantity and value of the lumber mentioned in such application, and thereby obtained excessive insurance thereon, and that after the loss he had falsely and fraudulently exaggerated the amount thereof, whereby the policy was forfeited under a condition therein that it should be forfeited if the claim was in any respect fraudulent. On the trial of the action there was no direct evidence of fraud, but a strong presumption was raised that the insured could not have had nor lost the quantity of lumber claimed for. The trial judge held that fraud had not been established and gave judgment for the plaintiffs, which was affirmed by the Court of Queen's Bench. Held by the Supreme Court, reversing the judgment of the Court of Queen's Bench, that direct proof of the fraud was not essential; it was sufficient that it had been clearly established by presumption or inference, or by circumstantial evidence. Held, further, that fraud by the insured having been established, his assignee could not recover. If a sufficiently clear case is made out the court will allow an appeal on mere question of fact against the concurrent findings of two courts below. The rule to the contrary may also be departed from where the action is not tried by a jury; the trial judge did not hear the witnesses, but gave judgment on written dispositions; the judges of the intermediate Court of Appeal were not unanimous, and the majority expressed great doubt in adopting the findings of the trial judge; it did not appear that the non-production by the plaintiff of material documents was taken into consideration; and the intermediate court gave weight to a piece of undoubtedly illegal evidence.

**The Page Abroad**

When the Page Fence man went to England last summer to attend the International Railway Congress, he carried a score of splendid testimonials from the leading lines of railway in Canada and the United States. These testimonials were so convincing that several English railways have since ordered from six to thirty miles each. It will pay you to investigate the PAGE fully this winter, if you own a farm, a railroad or a game preserve. Write for particulars.

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

We make paper and pulp. Nothing else.
We employ men who can do nothing but make paper and pulp.
We buy the finest machinery and materials, and use clear water.
We ought to make good paper.
We do make good paper.

Ask for samples and you will get them.

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

GEORGETOWN, - - - ONTARIO,

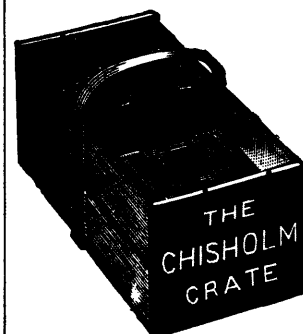
MANUFACTURERS OF

**Book Papers, Weekly News, and
Colored Specialties**

JOHN BARBER.

All FactoriesShould be equipped with Hoyt's Toilet
Paper Cabinets. Economical, clean, tidy
and convenient. For particulars write**CANADA PAPER CO.**

TORONTO and MONTREAL.

**The Oakville Basket
Co. Manufacturers of**

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

For sale by all
woodenware dealers.Mention
this paper.

OAKVILLE, Ontario.

Mention this paper.

Mercantile Summary.

THE insolvent estate of Perry & Turner, Victoria, B.C., shows liabilities of \$24,300, and assets, nominally consisting of stock, \$18,500; book accounts, \$14,500.

THE saddlery stock of John Stephenson, London, who made an assignment a short time ago, was sold at public auction, and was bought in for the insolvent at 51 cents on the dollar.

APPLICATION is made for letters patent to incorporate the Taylor Iron and Steel Company, headquarters Montreal, with a capital of \$32,000, to take over the business of J. & H. Taylor, as iron merchants and manufacturers.

LETTERS patent to incorporate the Beaver Bag Company, of Montreal, are applied for; capital, \$100,000. The applicants are Edward Kirk Green, jr.; John Leckie Galletti; John Edgar, merchant; Eben McAdam, clerk, and Chas. A. Smart, all of Montreal.

AUGUSTUS HARRINGTON, a general dealer at Liverpool, N.S., reported several weeks ago as embarrassed, is trying to effect a settlement, but creditors claim he has been acting only as agent for his son Dr. Harrington, whom they hold as liable.

TWENTY-FIVE cents on the dollar, cash, was the offer made by Muir & Yeats, dry goods, of Wallaceburg, who met their creditors in the office of Henry Barber & Co., Toronto, last week. The assets are \$8,000, and liabilities \$8,715. Inspectors were appointed to take the offer into consideration.

THE Montreal Safe Deposit Company is in future to bear the name of the Montreal Trust and Deposit Company. During the last session of the Legislature the company obtained enlarged powers. Mr. J. A. L. Strathy is discontinuing the business of stockbroking in order to devote all his time to the service of the Montreal Trust and Deposit Company as manager.

A WRIT has been issued by the city of Brantford against the Grand Trunk Railway to prevent the company from removing their car repairing shops from that city, as proposed. It demands that the company shall comply with an agreement made by the Buffalo, Brantford and Goderich Railway in July, 1854, as its successors. It also requires the performance of an agreement made in December, 1870, whereby the company obtained a bonus of \$32,500, and the city alleges that it never has at any time fully lived up to the terms of its contract.

THE bankrupt dry goods stock of Macrault & Co., Strathroy, was sold last week by auction for 72 cents on the dollar. Newton & McKellar, of Strathroy, were the purchasers.

PROMINENT citizens of Wallaceburg are negotiating for a steamer to ply between Wallaceburg and the ports of Port Lambton, Windsor, Hamilton, Toronto, Kingston, Belleville and Montreal.

THE Seminary of Sulpice, on Friday last, paid into the Montreal treasury some \$4,000, arrears of taxes, extending over three years, on a portion of their property, known as the Priests' Farm, situated on Sherbrooke street.

ABOUT ten days ago the Manchester House, Victoria, B.C., which was heretofore conducted by Messrs. T. Haughton & Co., was taken possession of by Messrs. Lenz & Leiser to satisfy their chattel mortgage of about \$14,000. Besides this there are other liabilities estimated at \$10,000. The nominal assets are \$16,500.

A LITTLE more than a year ago Eric Raymond purchased the bankrupt grocery stock of Alex. Vanbrick at Port Elgin, and the latter practically owns and manages the business. But the combination did not work, and Raymond now assigns.—An offer of compromise at 50 per cent. is made by W. J. Wilson, who is a general dealer at Greenway. But this is not his first failure. In 1877 he effected and paid a compromise, and for a time afterward prospered. About three or four years ago he claimed a surplus of \$9,000.—We hear of the assignment of John Kaine, private banker at Gorrie.—Another assignment is that of J. Urquhart & Son, blacksmiths, Mount Forest. The senior has been in business twenty-five years.

THIRTEEN years ago Mr. A. Whitelaw started business in Brandon, and in 1883 formed a partnership with Mr. Whitehead, who retired in July, 1886, when Mr. I. R. Strome took his place, and the firm name was changed to that of Strome & Whitelaw. In 1891, after the firm had purchased the stock of Paisley, Miller & Carscaden, the partnership of Strome & Whitelaw dissolved, Mr. Strome taking to dry goods exclusively, while Mr. Whitelaw continued the grocery and crockery business. In 1893 the firm name was changed to The Whitelaw Trading Company. Now we hear that their retail grocery has been closed and that the firm will do a wholesale grocery, produce and fruit trade. The fruit business especially will receive a large share of attention.

FURTHER trouble is reported in the Ottawa dry goods trade, Messrs. R. Gamble & Co. having become embarrassed, and they are asking an extension, spread over twelve months, on liabilities of about \$20,000.—H. H. Pigeon, before reported in trouble, proposes a compromise on liabilities of \$30,400 at 60 cents on the dollar.—W. Barbeau, of Ottawa, plumber in a small way, is offering 25 cents on the dollar.

THE death by suicide of Mr. James Scott, the well-known dry goods merchant and bank director, is one of the saddest events that has ever taken place in Toronto. That his mind was unhinged of late was quite evident; as to what caused its derangement there are differing opinions. Our idea is this: Mr. Scott was one of the most conscientious of men, and seemed to think that his duty required him to be perpetually at work. Hence, when he had left his warehouse, had visited the bank, and kept other business engagements, away he would go to the House of Industry, to the Home of the Friendless, to attend to church work, or to do private visiting of the poor. In thirty years' acquaintance, the writer of this notice has never known him to take any form of recreation. He was for ever at work; his mind always on the rack. And this, we believe, was one great cause of his mental and physical break-down—a perpetual strain on body and mind. The human system is not intended to bear such a strain. The penalties we sometimes see men undergo because of neglect of relaxation are proofs of the need of it; it is as much a man's duty to look after his own health as it is to minister to his neighbor's comfort. It was not the loss of some money by an unfortunate investment that affected the sanity of James Scott; it was the neglect of a prime element of daily life—the refreshing of mind and body by reasonable rest from the harassments of business and other cares. He was a valuable member of the community—kindly, unselfish, exact, diligent—an honorable and successful merchant, as well as a scrupulous philanthropist. We cannot but repeat, therefore, that to lose such a life in such a way is one of the saddest of events.

Wanted

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



Our Travellers will shortly be on the road with a complete set of samples of Fur Skins, Manufactured Furs; Caps in Imitation of Furs; Gloves, Mitts, Moccasins and Cloth Caps. All our goods are of the highest standard, and they must be seen to be appreciated.

Z. PAQUET,
QUEBEC



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

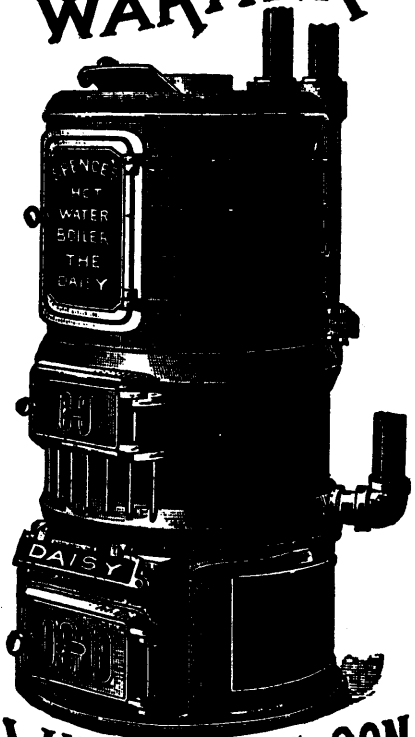
Braid—Fine Mohair for Tailoring, Dress Braids and Inens, Corset Laces, &c.

Wholesale Trade only supplied.

ONE SUN

 ONE MOON

 ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West
 Montreal Office—Craig Street

Mercantile Summary.

FOR many years James Cowan & Co. have been wholesale hardware dealers in London, but lately they have appeared to be gradually getting behind, at any rate they have been obliged to renew a considerable amount of paper. Last month their statement showed a surplus of \$13,000 over liabilities of \$39,000. A meeting of their creditors was called at Montreal yesterday, and to-day the Toronto creditors will consider their position. — A grocer at Norwich since 1892, J. C. Panter, makes an assignment. In October last he suffered some loss by fire, and this no doubt added to his difficulties.—Robert Rooks, harness maker, Napanee, also assigns.

A WEEK ago we noted the assignment of R. R. Harris, dealer in crockery, in Brantford. We now hear that he offers creditors 35 per cent.—Henry Proctor, druggist, Drayton, whose troubles were also noted, is offering creditors only one-fourth the amount of their claims.—J. M. Armstrong, tailor, Chesley, assigns.—The creditors of A. M. Anderson, boot and shoe dealer, at Owen Sound, had a meeting the other day, and being unable to arrange a compromise, Anderson has also assigned.—For some thirteen years, W. A. Currie has been a general storekeeper at Glencoe, and less than two years ago he claimed a surplus of \$7,000. We are not told how much surplus he has to-day. He has assigned.—The boot and shoe premises of John Ackland, at Paris, have been closed under power of a chattel mortgage given to a leather manufacturer.

ABOUT ten days ago one of the best known curators in Quebec, W. A. Caldwell, found it necessary to take his departure suddenly from Montreal. He had for some time past sadly neglected his business during office hours. Among the firms he acted as trustee for was the McLaughlin estate, and it is said there was about \$12,000 of creditors' money to be accounted for. One of the creditors haled him before a judge, who gave him three days to make a settlement. The Hearle Manufacturing Company also obtained an order commanding him to pay at once the sum of \$1,200. No doubt this precipitated his flight. It is estimated that there is a shortage of about \$50,000, and those creditors who have been looking for their dividends are wild with excitement and rage. Warrants will be applied for, and no matter where or when found the defaulter will be brought back to stand his trial.

IN Montreal we note the following failures since last issue: John Findlay, founder, assigned on demand of Miss A. M. Findlay, owing \$3,236.—Laurier & Verville, a small east end plumbing firm, are offering 50 cents.—P. Hebert, a clerk, who began dry goods business for himself a year ago, on a few hundred dollars, has fyled consent to assign.—Another man in the same line, F. A. Mathieu, is settling liabilities of \$20,480 at 65 cents on the dollar.—Against Regis Valois, a jeweller, three years in business, insolvency proceedings have been instituted.—The liabilities of J. M. Ingles, jobbing jeweller, have been scheduled at \$20,925, of which \$14,500 is due in Switzerland.—H. Laniel, grocer, offers his creditors 25 cents on the dollar.—J. S. Cowan & Co., doing a hardware business in the Point St. Charles suburbs, have fyled consent to assign, on the demand of one of their creditors.—A demand in insolvency has been served upon Henry Watters, hats and furs, who owes about \$3,200.

DEBENTURES.

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

GEO. A. STIMSON & CO.

9 Toronto St.

Toronto, Ont.

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal
 Victoria Bamboo Carpet
 Standard Leader

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

Chas. Boeckh & Sons,
 Manufacturers, Toronto, Ont

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

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

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

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

I.C. Fell & Co.



Engravers and Die Sinkers

Manufacturers of

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

67 Victoria Street,

TORONTO, Ont.

We offer

You this

Advantage of several hundred tons of material bought at the lowest prices ever reached ON ALL BOILERS BOUGHT THIS YEAR. If you are thinking of increasing your boiler power or changing in any way, write us to-day.

WATEROUS

BRANTFORD, CANADA

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO.,
Huddersfield and Bradford, Eng. Also ALOYS KNOPS,
Aachen, Germany; J. CUPPER SOHN, Burtscheid,
Germany.

Wholesale Trade only supplied.

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

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works,

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE BELL TELEPHONE CO'Y

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

Line material and supplies. Will furnish tenders
for supplying warehouses, public buildings, hotels and
dwellings with private and local telephone systems;
burglar alarms, hotel, elevator and other annunciators,
hotel room and fire calls, electric bells, push buttons, &c.

Will also furnish tenders to cities, towns and villages
for fire alarm and police patrol systems.
Catalogues will be furnished on application.

Sales Department

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

TORONTO—Bell Telephone Building, 39 Temper-
ance Street.

HAMILTON—Bell Telephone Building, Hughson
Street.

OTTAWA—Bell Telephone Building, Queen Street

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

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

MR. D. W. DART, of the Deseronto firm,
Dart & Oke, writes to say that he never made
the statement attributed to him on page 1070
of last week's MONETARY TIMES, namely, that
he claimed to own \$5,000 worth of property in
the United States.

JAMES BEER, grocer, at New Westminster,
B.C., although aged, scarcely knows what busi-
ness success is. He has been burnt out, and
made a considerable loss. Afterwards he mort-
gaged his assets and later compromised at 50
per cent. Now he makes an assignment.—
A fortnight ago, a judgment was obtained
against Smith & Freeland, grocers, Vancouver.
They owe about \$3,000, and have a stock of
\$1,500.

THE liabilities of Thomas H. Cleghorn, the
insolvent fish and fruit firm, have been found
to aggregate \$14,900. The assets are \$8,500.
The creditors had a meeting and an offer of 25
per cent. was made in settlement, which is un-
der consideration—The McCrae Hames Co.,
manufacturers of specialties here in Toronto,
also met their creditors this week and were
given a week in which to make an offer upon
liabilities of \$2,200.

THE condition of affairs exhibited by the
Industrial Mortgage and Savings Company of
Sarnia is one showing marked activity and pro-
gress. The company has but just passed its
sixth year, yet it has \$256,000 of paid-up stock,
\$622,000 of loans, and a reserve of \$28,000—
very creditable figures. The stock has already
been twice increased, but will shortly have to
be added to again, so liberally are depositors
offering it money. By the Ontario Blue Book
of 1894 this company pays 4 per cent. interest
on deposits, and 4½ on debentures, while their
lending rate averages about 6½ per cent.

AN extension of time is asked by Hope Bros.
& Patterson, dealers in men's furnishings,
Toronto. It will be remembered that Mr.
Joseph Patterson, the manager and one of the
partners, was formerly in business for himself,
and assigned in October, 1892, with liabilities
of \$17,357, and assets of \$44,257. As the bulk
of the latter was in real estate, however, the
firm paid only 21½ cents on the dollar. Since
then he has bought R. J. Hunter's United Ser-
vice Clothing Company's stock, and that of M.
Quinn. The firm was one of the customers of
Messrs. Samson, Kennedy & Company, and as
it would not grant sufficient indulgence the firm
has been obliged to ask for six months' time,
which has been granted. They owe about
\$15,000, and have a stock of about double the
amount.

FOR some time past it has been known that
the affairs of Geo. Woolson, jeweler, Toronto,
were not in good shape, as he had no experience
in this line of trade. An effort has been made
to get them arranged, but as this could not
be satisfactorily done, now assigns.—A.
J. Tolfree, who owned the Toronto Shoe Com-
pany, became involved rather more than a
year ago and assigned, having liabilities of
\$65,000. Being unable to arrange a compro-
mise, his stock was sold at 54 per cent. cash,
the purchaser being his wife, who had obtained
the money from a friend. Since then competi-
tion in the shoe trade has become still more
severe, and she has been obliged to assign to
E. R. C. Clarkson.—The same gentleman is
in charge of J. T. B. Lee's affairs here. In
September, 1894, Mr. Lee made an assignment,
and afterward formed a joint-stock company.
This is said to be composed principally of
English manufacturers, who were formerly
creditors.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Merchants
Color and Varnish

IMPORTERS OF

English and Belgian Window Glass.

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

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

**Swift
Strong
Sure!**



**Truest Bearings
Most Rigid Frame
Handsomest Outlines
Easiest Running**

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

GENDRON

MANUFACTURING COMPANY, Limited
TORONTO, ONT.

Going to Retire ?
Want to Sell Out ?



If so, say so, in an adver-
tisement in this Journal.
It reaches the most likely
persons.

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,

Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

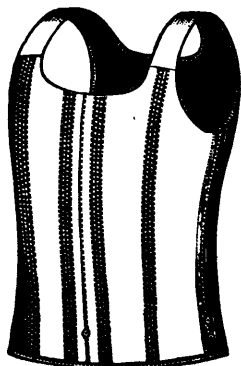
Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street

W. H. LECKIE,

Manager.

The Ever-Ready Child's Waists



As shown in cut, are correct in shape, made of a fine quality jean, strongly corded and firmly stitched and bound, with bone buttons put on with tape, which admit of the waist being washed, and with bound button holes that will not come apart. Buttons on the front and sides to fasten hose supporters and lower garments. Is just the garment for children's wear during the cold weather.

Colors—White and Light Drab. Sizes—18 to 27. Price \$2.50 per dozen, regular

Manufactured by

The Ever-Ready Dress Stay Co.
WINDSOR, ONT.

Mercantile Summary.

A QUEBEC druggist, of some six years standing, Alexander Larue, is reported to have arranged small liabilities at 25 cents on the dollar.

A CAR of wagons from Chatham was sent forward by the Chatham Manufacturing Company to the Motive Plough Company, Winnipeg, last week. The car contained 30 complete wagons, besides wood goods, etc.

THE annual meeting of the Merchant Tailors' Association, of Montreal, was held on Monday last. Eighteen firms were represented, and officers were elected for the ensuing year as under:—President, Wm. Seath; vice-president, Wm. St. Pierre; treasurer, R. Desjardins; secretary, F. W. Richards; board of management, J. J. Milloy, R. Charlebois, T. Pratt, Irving Smith and A. G. Brault.

THE general stock of P. Zoeger, at Beeton, realized at auction 69 per cent. E. F. Jones was the purchaser.—Grant & Hooper's dry goods stock, Chatham, brought 30 per cent.—T. H. Pratt purchased the wholesale boot and shoe stock of Griffith & Co., Hamilton, at a discount of 48 per cent.—The dry goods stock of Muir & Yates, at Wallaceburg, was bought by Bachrack & Co., Toronto, at 28 cents in the dollar.

IN January, 1896, Henry Canniff, carriage maker in Belleville, gave two chattel mortgages to a local druggist. Since then he has found collections very slow, and as he could not meet the heavy amount of debt accumulating, these have been foreclosed.—About June, 1894, Robert J. Russell, who had been connected with a circus for about three years, opened a general store at Ospringe. Having no business experience and not the highest reputation, it is not surprising that we should now hear of his assignment.—The stock of Stewart & Co., men's furnishings, Guelph, has been sold to Mrs. Stewart at 40 cents on the dollar of the liabilities.

It will be remembered that in the 'boodle investigation which took place in Government departments at Ottawa about three years ago, among these who had been convicted of receiving money improperly was Andre Senecal. At that time he was superintendent of the Printing Bureau, of the Department of Secretary of State, at Ottawa. In consideration of his using his influence to procure contracts, he received the sum of \$12,000 from three Toronto firms. Judge Mathieu, on Monday last, condemned him to restore to the Government the sum of \$12,540. Senecal had originally demurred to the action and his demurrer had been maintained by the Superior Court, but reversed in appeal, consequently nothing remained but to decide on the merits, which Judge Mathieu did with the above result.

F. X. MARTIN, dry goods, Hull, Que., is reported to be offering 50 cents on the dollar, secured. It is but a little more than a year ago that Mr. Martin arranged a settlement at 60 cents; in 1892 he got an extension, and the year previous a similar arrangement.—A demand of assignment has been served on G. Caron, general storekeeper, Cap St. Ignace. F. Coté, of St. Sylvere, has settled at 40 cents.—Calvin R. Morrison, a carriage maker, Shawville, Que., is gazetted insolvent.—Michel Bourdon, of Boucherville, Que., formerly a farmer, and in the grocery business for a few years past, has assigned in trust, owing \$2,440.—Hormisdas Larocque, a shoe dealer, Hull, has made assignment of his estate to the Court, filing a list of debts footing up to \$2,056. He arranged with creditors in 1894, at 0 cents on the dollar.

A REDUCTION of \$102,000 in the estimates of the year's expenditure for the City of Montreal, has been effected by a conference of the chairmen of the various committees of the city council. They took \$8,300 off the Health appropriation; \$15,000 off the roads, and so on. The number of sanitary policemen is reduced, and the amount asked for the civic hospital, \$12,000, is cut down to half that sum; wooden sidewalks, \$20,000, is reduced to \$10,000. It came out during the discussion that there are over 5,000 privy pits still in the city.

MR. MULOCK's bill to lower the legal rate of interest from six to four per cent. created much discussion when it came before the Committee on Banking and Commerce. In order to oppose the bill successfully, the council of the Montreal Board of Trade is sending a deputation to Ottawa, composed of Messrs. F. Wolferstan Thomas, James Crathern, and Charles Chaput. The Ottawa Board of Trade has also considered the question, and unanimously adopted a resolution declaring that the proposed change would not only be detrimental to the commerce of Canada, but would injuriously effect the investment of foreign money in this country. During the discussion Mr. Geo. Burn expressed his sympathy with the motion, and said that in forty-eight out of the fifty States in the Union the rate was six per cent., and in the other two, Illinois and Louisiana, it was five per cent. It seemed to him that if a man incurred an obligation to pay a certain amount of money at a certain time, it was putting a premium on him making a default to know that the rate of interest would be reduced. The proposed change, in his opinion, would have the opposite effect of that intended, for the borrower, instead of being benefited, would only be pressed harder for payment. Toronto bankers also went to Ottawa and opposed it. The bill was thrown out on Thursday last.

WHITE LEAD DEPRESSED.

Jobbers claim that the present selling price of white lead, \$4.75, is not in accord with outside markets. An agitation in the trade to induce grinders and jobbers to advance prices is, however, not likely to prove successful. A number of jobbers, possibly foreseeing trouble, have taken large contracts ahead, and those houses which have not pursued this policy think it would be unfair to exact from their patrons \$5 when competing retailers are obtaining supplies at less cost. Whatever the future may develop, it seems certain that the trade is not now in a position to agree as to an advance in the selling price of white lead.

VALUES IN PAINTS AND OILS.

On January 4th the jobbers of linseed oil held a meeting to bring about an agreement as to prices. But instead of effecting harmony, the meeting resulted in a wide breach in the trade, and prices have been slaughtered throughout January and February. On the 19th inst., however, the trade came together again, and this time an association was successfully organized. The president of the association formed is Mr. A. A. McMichael, of the James Robertson Co., and the secretary, Mr. E. Fielding. Prices have been advanced, and dealers now quote raw, 54 to 55c. per gallon, and boiled, 57 to 58c. per gallon. These prices include freight allowance to all stations within that part of Ontario lying west of the 79th parallel. The association has also advanced the price of turpentine to 45 to 46 cents per gallon, in view of firmness in southern primary markets.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street
TELEPHONE 915

What are you Wearing on your Feet This weather?

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

Granby Rubbers Wear like iron



TRIDE A

GENDRON BICYCLE

Truest Bearings
Most Rigid Frame Easiest Running

A BETTER understanding is likely to exist between the merchants and manufacturers of Montreal, and the Minister of Trade and Commerce, and the Controller of Inland revenue. Both the latter gentlemen have agreed to notify the council of the Board of Trade, of that city, a few days previous to their visits to Montreal. Those interested will thus have an opportunity of meeting these functionaries, and discussing any differences that may exist in regard to valuations, etc.

HAND-IN-HAND INSURANCE COMPANY

Notwithstanding an income of \$48,000 in the fire branch, this company has suffered losses enough from the Toronto conflagrations of 1895 to cause a balance of \$3,370 on the wrong side of the ledger. In its twenty-two years of existence, however, the Hand-in-Hand had accumulated assets sufficient to show, to-day, the handsome ratio of 2.20 per cent. of surplus assets to insurance in force. This being the case, the president is justified in his expression of satisfaction with the statement presented at the meeting.

FIRE INSURANCE EXCHANGE.

In commenting a year ago upon the very fortunate showing of this company for 1894 in the matter of fire loss, we took occasion to say that such immunity from fires could not be expected every year. Accordingly we find that in 1895, thanks mainly to the devastating fires in this city, the losses suffered by the Fire Insurance Exchange were over \$36,000, which round sum is reduced, however, by prudent re-insuring to \$22,460. This results in an adverse balance of \$4,259, instead of the usual sum to carry forward. But in spite of this unhappy experience, the policy-holders may well congratulate themselves upon getting their indemnity at lower rates than are exacted by other fire underwriters, and upon having a ratio of surplus assets per cent. of amount of insurance in force, of 1.34, where the average of other companies, capital included, is only 1.40.

Notice

The annual meeting of the shareholders of the British American Business College Co. of Toronto, Ltd., will be held at the office of Mr. E. R. C. Clarkson, corner Wellington and Scott Sts., Toronto, on Wednesday, March 11th, at the hour of 10 o'clock a.m., for the purpose of electing directors and transacting the general business of the company.
DAVID HOSKINS, Secretary.
Toronto, Feb. 27th, 1896.

Hutchison, Nisbet & Auld

34 Wellington Street West,
TORONTO.

WOOLLENS

—AND—
Tailors' Trimmings

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

Hutchison, Nisbet & Auld

We buy our
Steam Goods

From

The James Morrison Brass Mfg. Co.,
LIMITED

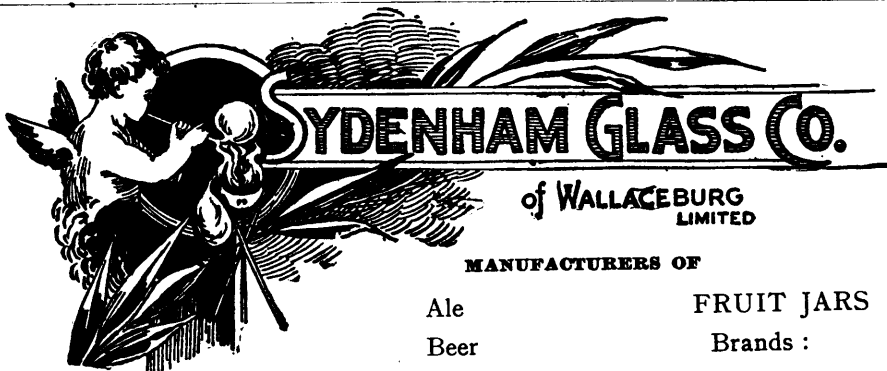
89-97 Adelaide St. West, TORONTO, ONT.

They are the BEST

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

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



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

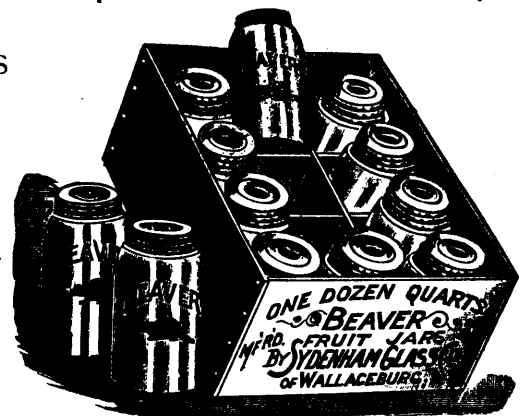
Write for prices before placing your spring orders.

FLASKS, all styles
INSULATORS
PRESCRIPTION
WARE, all styles

Bottles

Jars

- | | |
|------------|---------------|
| Ale | FRUIT JARS |
| Beer | Brands : |
| Ginger Ale | The Beaver |
| Lager | The Best |
| Pickle | The Winner |
| Porter | Baking Powder |
| Soda Water | Battery |
| Whiskey | Jelly |



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

OFFICE AND WORKS

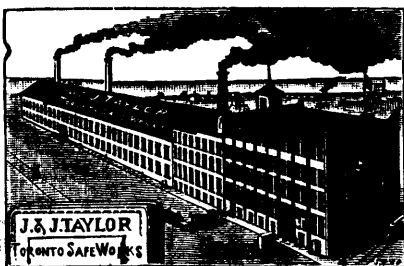
Wallaceburg, Ont.

March

2, 3, and 4

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TORONTO, FRIDAY, FEBRUARY 28, 1896.

THE SITUATION.

There is in the address of the president of the Patrons of Industry, who have been in Convention here this week, a distinctly national ring. Care is taken that the position of the Patrons toward the centre of the empire of which we form part should not be misunderstood. They not only desire a continuance of the present connection, but they are not willing to seek temporary gain by raising barriers against the mother country; reciprocity with any nation they would accept, but not at the price of discrimination against England. British goods, they believe, should be admitted as nearly free as possible; that any customs duties should be for revenue only; but while they oppose protection to Canadian manufacturers, they are willing to let them have their raw material free of duty. In other words, the Patrons favor as near an approach to free trade as a tariff for revenue only will permit. They will import a new influence into our elections, and we know from their statements in what direction it will tell. To what extent this influence will be felt is somewhat difficult to foresee. From the result of the Ontario elections no certain guide can be got, because the influence of the Patrons is relatively greater here than in Quebec, for instance, and perhaps greater than in any other province except Manitoba.

Though the time set for the second reading of the Manitoba Remedial School bill draws nigh, the doubt about the result of the division does not clear away, but hovers like a pall over the political atmosphere of the capital. No one seems to be able to predict with certainty whether the Government will be sustained or defeated. There is besides, another serious doubt as to what the session may or may not be able to accomplish. Will there be opportunity, amidst the possible delays and obstructions, to pass the estimates before this Parliament will expire by effluxion of time? This question is one of no little gravity. Should the worst fears be realized, and even the ordinary estimates for current expenses not be passed, the Government would be reduced to the necessity of making expenditures for which no appropriation had been made. The law contemplates some such a contingency, but it strictly limits the outlay to necessary or unforeseen expenditure, and it might be found not entirely to meet the case.

Such an extremity as this, if heedlessly created, would carry with it a serious responsibility. No exigency exists which would justify a refusal of the ordinary supplies; about those of an extraordinary nature, there may be room for a difference of opinion.

Near to the end has come the discretion exercised by the Board of Agriculture in England, as to the admission of foreign or colonial cattle. The existing restriction is proposed to be put into the form of law. If dread of the introduction of disease be the real as well as the avowed motive, there is nothing to be said; but there are people who see in the move a little leaven of unavowed protection. This point must be fought out in England. In Canada, we are now virtually told, on authority, that the proposed restriction is rather cause for jubilation than otherwise. Professor Robertson assures us that if our cattle had gone over in the form of dead meat, instead of standing on their feet on arrival, our farmers would have got from \$16 to \$80 more per head. It might have cost something more to make the store cattle ready for the butcher, but in any case, we are given to understand, there would have been a gain if dead meat only had been shipped. And the Ottawa Government proposes to give the dead meat business a start, by its own direct action. The Scotch graziers still oppose restriction on the importation of live cattle; and Mr. Long, of the Board of Agriculture, uses the fatal argument that the approving English farmers are many, and the opposing Scotch graziers few. Canada carried its opposition to the most extreme point, when restriction was a matter of discretion; she will be lucky if she finds cause to bless herself now that the restriction is to take the form of law. The experiment of the Ottawa Government, though of a nature to provoke some misgiving, will be watched with intelligent interest, and in the hope that it may be successful. The "Nationist" will claim it as an essay in that form of socialism to which he pins his faith.

Mr. Dingley has obtained the agreement of the House of Representatives, at Washington, to a bill which professes to have for its object the preservation of seal life in Behring Sea. For this purpose he wants a joint international commission, and if this cannot be got or fails, the alternative is to authorize the killing, for the behoof of the United States, of all the seals on the Pribilof Islands. The alternative is ludicrously destructive of the main purpose of the bill. The only conceivable precedent is that of the lover who, with love and murder in his heart, proposes, and when rejected, kills the woman he would, of all others, have preferred to wed. At the Paris tribunal of Arbitration, compassionate orators saw gross immorality, and an offence against all mankind, especially the American portion of it, in the killing of the seals, if done in a certain way and by certain people. The old morality must have been getting scarce, when a new one of fantastic pattern was invented; and now, unless an international commission interpose to prevent the killing of seals in Behring Sea, the whole stock of morality, old and new, will be exhausted, and we may soon expect to peruse a suitable epitaph on "the last of the seals." Can it be possible that any real light is thrown on the subject by the Philadelphia Record, a Democratic journal of repute, when it tells us that "every administration has lent itself, its official agents in Alaska, and its navy, to the fur seal monopoly?"

The persons seeking a charter, at Ottawa, under the name of the Equitable Benefit Company, desire to issue "investment bonds" on a basis which, according to experts

who have examined the scheme, would, in operation, produce results inequitable in a marked degree. The Superintendent of Insurance figures out the actual results of the working of the proposed machinery to be that while the first investor in bonds would get 96 per cent., the fortieth would get only one and three-eighths. The bond scheme has been called a lottery, but it is something different from, and worse than, a lottery. A lottery depends on the law of chance, of which the result is theoretically calculable, when the drawings are on a sufficiently large scale to give full effect to the operation of the law, though in practice the theory cannot be fully realized, and individual drawings, on a limited scale, cannot realize the theoretical average, any more than partial statistics can be other than necessarily false. But a mode of paying investment bonds which gives \$96 to one investor and only \$1.98 to another who has paid in an equal amount, is one in which the investors bargain for wildly unequal results. In the United States, where the investment bond trick has played its part, the Washington Government treats it as a fraud and refuses investment bond companies the privileges of the mail. Let us apply the lesson of experience.

Another case for the application of the Monroe doctrine has arisen. This time France and Brazil are the parties concerned; the lands in dispute being claimed by France as forming part of French Guiana, and Brazil resisting the claim. There has been fighting, in which the French are reported to have destroyed one-half of Amapa and lost 100 men. The action is the same in its political aspect as if fighting had taken place between Great Britain and Venezuela over the territory which both these countries claim.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of January. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	Jan., 1896.	Dec., 1895.
LIABILITIES.		
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,196,496	62,196,391
Reserve Funds	27,715,799	27,665,799
Notes in circulation	29,429,065	32,565,179
Dominion and Provincial Government deposits	6,747,750	7,194,274
Public deposits on demand	62,493,728	67,452,397
Public deposits after notice	121,252,378	119,667,176
Bank loans or deposits from other banks secured	9,663	12,403
Bank loans or deposits from other banks unsecured	2,732,915	2,959,409
Due other banks in Canada in daily balances	137,958	139,538
Due other banks in foreign countries..	171,654	219,541
Due other banks in Great Britain.....	4,645,748	4,326,912
Other liabilities	693,195	701,096
Total liabilities	\$228,314,138	\$235,238,920
ASSETS.		
Specie.....	\$ 8,193,570	\$8,239,378
Dominion notes.....	13,632,842	15,963,001
Deposits to secure note circulation....	1,814,624	1,814,624
Notes and cheques of other banks.....	6,402,345	9,115,065
Loans to other banks secured.....	4,663	7,403
Deposits made with other banks.....	3,548,408	3,650,210
Due from other banks in foreign countries.....	19,593,123	17,897,593
Due from other banks in Great Britain..	4,299,260	8,175,874
Dominion Govt. debentures or stock	2,990,803	2,830,276
Other securities.....	20,820,899	20,636,961
Call loans on bonds and stock.....	15,909,208	17,089,307
Total	\$97,149,835	\$105,419,692

Loans to Dominion and Provincial Governments	193,648	748,312
Current loans and discounts	204,479,884	202,088,259
Due from other banks in Canada in daily exchanges	191,507	153,144
Overdue debts	4,284,475	4,412,237
Real estate.....	1,300,177	1,332,394
Mortgages on real estate sold.....	565,891	550,343
Bank premises	5,653,999	5,651,487
Other assets	1,851,704	1,828,737
Total assets	\$315,676,305	\$322,184,811
Average amount of specie held during the month.....	7,983,597	7,710,988
Average Dominion notes held during the month.....	14,244,926	15,742,240
Greatest amount notes in circulation during month.....	32,307,557	35,014,003
Loans to directors or their firms	8,408,199	8,274,874

There can be no doubt that the times through which we are passing are characterized by anything but prosperity as a whole; notwithstanding the fact that in some lines a certain number of firms (how many we cannot exactly say) have made considerable money during the last year. It is undoubted that for the great bulk of our trading population the year was an unsatisfactory one. In numbers of cases but a bare living was realized from business, and in numbers of others the parties were worse off at the end of the year than at the beginning.

Canada is not alone in this, as is very well known. Our neighbors in the United States have been passing through far worse times than ourselves, and the financial and commercial atmosphere of England has been cloudy enough for some time back. With regard to our own financial position, it is indisputable that money is much more stringent than it was a few months ago.

An infallible indication of the state of the money market is to be found in the rate which borrowers have to pay for loans, secured by stocks and repayable at a day's notice. Loans of this kind simply represent the spare money of bankers, not required at the moment by their commercial customers. The rate is a matter purely of supply and demand in the strictest sense, as it is in New York and London. The element of risk is almost absolutely excluded. Now when borrowers on that class of security, and practically from day to day, have to pay, and are willing to pay, a rate nearly double what they could borrow at when money was plentiful, it is evident enough that the supply of surplus money in the banks is running very low. And that this is the case is evident enough from the figures of the present statement. Let us put it in a tabular form. The banks have paid out during last month:—

To redeem circulation.....	\$3,136,000
To depositors (over and above what they paid in) ..	3,588,000
And by increase in their loans and discounts.....	2,050,000

NET total paid out to customers of all kinds..... \$8,774,000

This represents the drain upon the funds of the banks during the single month of January. Consequently, we find their available resources, including cash, foreign balances and call loans, diminished by an almost exactly similar sum.

Here we have the indication of tighter money at a glance. Not that we can say that money is really tight in any business-like sense of the word. Fortunately, Canadian traders have known nothing at all about a really tight money market for many years past. To very many traders such a money market would be a new experience altogether.

If our manufacturers and traders experienced what so many did in the States two years ago, viz., an inability to borrow money at any price, no matter what security they offered, they would know what the words "tight money" really meant. But we are far from such a position as that at present, and we may never experience it at all, unless

circumstances wholly unforeseen should arise to drain away the deposits of the banks and the loan companies. Loan companies are included in this calculation, for the reason that in case of a heavy demand from their depositors, they in their turn would have to fall back upon the banks, and become competitors of mercantile customers for loans of money. This, by the way, emphasizes the wisdom of what was stated at a recent meeting of one of the Toronto mortgage companies, viz., that properly speaking, it was foreign to the business of such companies to receive deposits at all that were payable on demand, or short notice.

All this bears upon a question which has been brought before the mercantile community in various ways of late, viz., the rate of interest and discount charged by the banks, the statement being made that such rates were too high, and that a Canadian trader was placed at a disadvantage in consequence. There is a good deal of fallacy in this mode of stating the case.

In Great Britain there is scarcely any difference between the rates paid for discount by manufacturers and merchants for the same class of transactions as those which prevail in Canada. The banks in Great Britain, in many trade centres as large as Toronto, charge a regular commission on every cheque that is drawn in the account, and they are in the habit of grading the amount of accommodation given according to the total amount, which is turned over in a way which is quite unknown here. Bankers there, as a rule, require their borrowing and discounting customers to keep considerable balances at their credit, without interest. Then further, the almost universal custom of making bills payable in London makes an immense difference in favor of the English banker in the expense in handling the bills of his customers.

It is a mistake to compare the rates charged by London banks for the discount of first-class bills, that is, such as are reckoned as first-class *there*, with the rates prevailing for trade bills *here*. The first-class bills of the London market are of a quality entirely unknown in Canada. They nearly always bear the name of one bank, and very often of two banks, together with two wholesale houses, one abroad and one at home. It is bills like these that are discounted at the rates the newspapers quote for first-class bills. But the rates for such bills as are generally offered in Canada, are often three times as much as those at which such high classed bills are done.

When A1 bills are discounted at one and a half or two per cent., such bills as the "run" of Canadian bills are made up of would be charged five, and that with the accompanying modes of profit in the shape of free cash balances, commissions, etc., will be found to be more than equivalent to our Canadian rates, leaving the element of risk altogether out of the question.

Moreover, English banks and banks in New York make a sharp difference in rate between short-dated bills and long-dated. Whatever the rate for bills at two months and under may be, those at three months are about one per cent. more; and those at four months about two per cent. more. Such long-dated bills as are frequently discounted in Canada would be either rejected altogether or charged a higher rate than prevails in the Dominion. There can be no doubt that the risks of bankers' loans and discounts in Canada are much greater than those of the same class of transactions in England, and greater than banks are willing to accept as a rule in the United States.

Further, the rate charged for loans, as distinct from mercantile bills, is invariably two or three per cent. higher than the rate at which good mercantile bills are done. And unsecured loans are charged a higher rate than secured

ones. The truth is, that the rates at which money is lent to commercial borrowers in Great Britain are scientifically graded according to the quality of the security, exactly as rates are graded in a fire insurance corporation. In Canada such a thing as grading of bills is almost unknown, a broad general average being struck as applicable to all classes of transactions, the matter being finally subject to the law of supply and demand.

But a certain amount of grading might be introduced here with advantage. For example: Long-dated bills ought to be charged more than short-dated ones. Bills accepted by retailers should be charged more than bills accepted by wholesale houses. Long loans should be charged more than short loans. Renewals more than original bills. And loans without security, whether long or short, should be charged the highest rate of all.

Taking everything into consideration, it will be found that our mercantile community is at no disadvantage in comparison with persons in the same line of business, in business centres of the same size in other countries.

ABSTRACT OF BANK RETURNS.

31st Jan., 1895.

[In thousands.]

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

31st Jan., 1896.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,341	10,073	5,015	29,429
Deposits.....	90,973	73,517	29,184	193,674
Loans, Discounts and Investments	113,978	82,935	35,858	232,771
Cash, Foreign Balances (Net), and Call Loans	34,337	24,366	9,865	68,568
Legals.....	5,882	5,006	2,744	13,632
Specie.....	3,895	2,824	1,474	8,193
Call Loans.....	5,419	8,878	1,612	15,909
Investments	7,120	12,174	4,516	23,810

DEPOSITS.

Government Savings Banks	\$45,123,600
Montreal City and District Savings Bank	9,793,100
La Caisse d'Economie, Quebec	5,185,000
Loan Companies, 1895	19,000,000
	79,101,700
Bank Deposits	193,674,000
Total Deposits of all kinds	\$272,775,700

GOVERNMENT CIRCULATION.

Small.....	\$7,301,026
Large.....	12,383,250
	\$19,684,276
Gold held, \$7,921,500, or.....	40.24 per cent.

THE INDEPENDENT ORDER OF FORESTERS.

The Independent Order of Foresters has, as our readers know, been applying to the Dominion Parliament for amendments to its Act of Incorporation, and the Banking and Commerce Committee has finally disposed of the bill of the Order, making very considerable changes therein. The bill as reported to the House gives the society the privilege to issue contracts to the limit of \$5,000. This in itself is an immaterial point, and we do not know that there was any serious opposition to it. One of the clauses

of the bill brings the society under section 39 of the Dominion Insurance Act. Thus the Order is now practically under supervision the same as the other assessment societies reporting to the Dominion Government, such as the Mutual Reserve, Provincial Provident of St. Thomas, etc. The Minister of Finance has the power, upon the report of the Superintendent of Insurance, approved by the Treasury Board, to require a further deposit from the society until the total shall reach the sum of \$500,000. Every certificate, and all the literature used by the society, must have printed thereon, in a conspicuous place, in ink, of a color different from that of the ink used in the instrument, and in good sized type, the following words:

This society is not required by law to maintain the reserve which is required of ordinary life insurance companies

The words "assessment system" are also to be printed at the head of every policy, and also on all the literature and advertising matter of the Order. These precautions have been taken so as to prevent any misconceptions arising as to the nature of the contracts issued by the Order, which contracts are essentially different from those of the regular life insurance companies, in that for their ultimate payment they are entirely dependent upon the collection of assessments, and make no provision for a surrender value on discontinuance. The bill strictly prohibits the Order from granting any annuity, old age or endowment benefits. Thus the main feature, which has been prominently referred to in these columns and in other journals concerning the radical defects of the I. O. F., has been entirely eliminated.

It may be remembered that this serious defect in the Order's scheme of insurance received strong opposition from Mr. Wm. McCabe, F.I.A., managing director of the North American Life Assurance Company. Indeed, we believe that to his earnest and repeated protests must be attributed very largely the elimination of these benefits from the Order's certificate, for which a sufficient rate was not collected, and which Mr. McCabe mathematically demonstrated could not be realized. This gentleman over and over again pointed out what the Order could not mathematically refute, that the premiums it collected were inadequate for the benefits promised. And in assenting to the expunging of such benefits from the certificate, the executive of the Order have practically conceded that Mr. McCabe's contention was well grounded, and that their opposition was untenable.

The Society is now practically an assessment concern, seeking business on the lines of the Mutual Reserve (which as pointed out, has recently been compelled to raise its rates), depending upon assessments for the payment of claims upon it. Now that the Order has cut off one excrescence, it should profit by experience, and adopt rates of an adequate character, increasing with age, and sufficient to meet the contracts it issues. If it does not do this, there is no doubt that in the course of a comparatively short time it will be compelled to increase its rates, as the Mutual Reserve was compelled to do, and as the Order itself did for the older ages in London last August.

This, however, is not all, for the increasing of the rates by the Mutual Reserve is but a make-shift for the time being, as its past experience has proved. The only course open for the Foresters' society, if it desires to prosper, is to adopt rates graduated according to age at entrance, and increasing as age advances; otherwise it must collect a uniform level adequate rate, which latter, however, it has no intention of doing, for then it would have to conduct the business on the same basis as our regular insurance companies. Fraternal societies have done much to educate the public in the great benefits of life insurance, and while many

of them are founded on an imperfect or structureless basis, there is no reason why they should not reform their contracts by calling for an adequate rate, and thus offer trustworthy insurance for a fair equivalent.

WESTERN ASSURANCE COMPANY.

The Western made an addition to its net surplus in the year's business of 1894, but suffered last year, with an increased premium income, a still larger reduction of surplus than the gain mentioned. This result was not attributable to fire losses. In spite of the Toronto conflagrations of 1895, the ratio of fire loss was on the whole very little more than during 1894, mainly because of the moderate proportion of fire losses on United States business. Nor was the ocean marine branch of the business to blame for the untoward result of the year, since we are told that ocean marine yielded a fair profit. It was on lake and river underwriting that the great and exceptional outgo was sustained, the whole loss on marine business being \$440,000, where the marine premiums were \$615,000. The profits of the year on fire business were practically absorbed by the losses of the marine branch. If higher rates on the lakes cannot be secured, the discontinuance of inland marine business is foreshadowed.

The president of the Western makes a strong point against the pretensions of the advocates of municipal fire insurance when he points out that but for the wide distribution of the company's business in 1895, the Western would not have been able to make as good a showing as it did for 1895. "The absence of facility for making a wide distribution of risks of moderate amount . . . must be fatal to any scheme for municipalities assuming the fire risks upon the property of their citizens." Nor is it without cause that Torontonians are reminded that investors will be chary of investing in our municipal bonds if the city is to be burdened with the risks of a municipal fire insurance bureau—and the recurrence of such fires as those of last year—in addition to our present burdens, which are heavy enough in all conscience.

PORK AND PRODUCTS.

At the beginning of the month the dressed hog market assumed an appearance of great strength. Quotations advanced 40 cents a hundred-weight in sympathy with a fictitious advance in the markets of the United States. Trade was in consequence restricted. Packers had little confidence in the stability of prices, and a number of houses practically withdrew from the market, while so confident were holders in the situation that they were by no means eager to make deliveries. The European markets did not warrant an advance in America, and a consequent reaction in values has taken place. Europe purchased very heavily of products last autumn, when prices were unusually low. The protective policies of France and Germany have encouraged hog raising, which with an increase in England and an excessive production in Denmark, has resulted in a considerable surplus of stock on the other side of the Atlantic. It is unfortunate that Canadian packers realize less for their products than European manufacturers. The fault rests not entirely with the cure, but is partially due to deterioration while in transit. Prices have fallen to \$4.75 to \$5 per cwt. As is usual after a lull in trade, the offerings consist largely of heavy weights, and these packers are not anxious to secure even at a proportionate reduction in price.

THE MILLINERY OPENINGS.

The attendance of milliners in the city this week must be considered satisfactory in view of the fact that two large houses have postponed their openings until next week. If the week's visitation be repeated on March 2nd, 3rd and 4th, the trade will have reason to consider the outlook for the spring business of 1896 very promising. The new hat shapes are large, and much to the milliner's delight, need an abundance of trimmings to appear at good advantage. As a consequence of the extreme sizes of shapes, trimmings run to large effects. Ribbons in various designs and hues are popular, the widths running even up to No. 80; on the majority of pretty models shown in the warerooms large bows of ribbon were prominent in the trimmings. Ostrich effects are the necessary accompaniments of large shapes, and of these the trade made liberal purchases. Flowers were displayed in profusion, and although the manufacturers had little room for improvement, their productions are this year even nearer nature's models than ever before. It is difficult to single out the leading shades, for this season's millinery consists in a blending of many varied color effects. In our next issue we shall essay a more complete description of the spring novelties.

LANDED BANKING AND LOAN COMPANY.

The Landed Banking and Loan Company exhibits an increase in the cash value of its securities from \$1,862,000 a year ago to \$1,934,000 now, a difference which is nearly equal to the increase of \$83,000 in deposit and debenture moneys in the hands of the company this year. Deposits are larger; so are sterling debentures, while there is a falling off in currency debentures. Earnings have not been so great in 1895, but they were sufficient to pay six per cent. dividend, to add \$5,000 to Reserve, and to carry forward more than was carried forward in the previous year, which is something to be thankful for in a twelve month, when, as the report tells us, by reason of the limited demand for money, difficulty has been found in obtaining investments at remunerative rates.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The net profits of this company for 1895 were almost exactly what they were in the previous year. The management placed less to the Reserve, however, than in the former year, and carried forward a larger sum. The Agricultural has found the repayments on mortgages during the year to be satisfactory, the amount in arrear being less than the year before. The demand for money has been found fair, with a tendency to lower rates. The losses of the twelve months, although more than last year's, are still small. A reserve of \$138,000 has been accumulated, which is equal to 22.3 per cent. on the fully paid capital stock of \$619,000. It is agreeable to find the president stating in his address that the board has laid down a policy of making each year bear its own burdens, in pursuance of which they write off, from all properties in arrear or on hand, enough to make them safe. It is the view of the chairman, as expressed at the meeting, that our agriculturists, while increasing the variety of products of the farm, are also "practising a rigid economy, contracting few debts and living frugally." If the same can be truly said of all classes of the population, we may assuredly boast that Canada displays one of the main elements of national prosperity.

HOME SAVINGS AND LOAN.

The gross earnings of the Home Savings and Loan Company for 1895 were four thousand dollars less than in the previous twelve months, but the reduction of interest on deposits from 4 per cent. to $3\frac{1}{2}$ lessened the outgo by some ten thousand dollars. So that the directors were able, after crediting depositors with \$63,000 interest and paying all management expenses, to declare seven per cent. dividend, to put \$5,000 to Reserve, \$9,000 to Contingent account, and to carry \$1,333 forward.

Apparently the company expected the reduction of one-half per cent. per annum in the rate of interest to cause a marked decline in the total of deposits on hand. But the reduction has been but trifling, the aggregate due depositors, principal and accrued interest, being \$1,969,000 last December, where it was \$1,997,000 twelve months before. To place against this large sum, the company has \$200,000 paid-up stock, and \$207,000 reserved profits in the shape of Reserve and Contingent fund, besides \$1,800,000 of uncalled subscribed capital.

EXCELSIOR LIFE INSURANCE COMPANY.

Very satisfactory progress has been shown by this life company during 1895, which completes the company's first quinquennium. The amount of insurance in force and the income from premiums and interest are both increased, while the death claims are remarkably light.

Indeed they amount to only \$5,115, which is less by \$1,790 than the interest receipts of the year. Another gratifying feature is that the expenses of management were \$2,700 less than in 1894, and this with 2,131 policies in force, amounting to \$2,525,000. The total assets of the company are \$181,661, and it is now able to show a net surplus of over \$6,000. The agents have doubtless worked energetically to roll up so good a volume of business. It would be more agreeable, as one of the speakers pointed out at the meeting, to have a smaller sum than \$23,367 of premiums outstanding. The company will gradually find the advantage of greater strictness in this particular in subsequent years.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

An increase in the business done under the cash system by this long-established mutual is shown by a comparison of the 1895 report with that of 1894. There was not only an increase in the amount of cash premiums, but a still larger increase in the proportion of the whole business written for cash. The aggregate business of the Wellington is now not far from six millions, and the number and amount of new policies, as well as the total at risk, show an increase during 1895. The losses of the year were heavy, for, like every other underwriting body, this company experienced numerous fires, 118 in all, absorbing \$57,784, all of which claims, we are told, were satisfactorily settled, and \$52,208 of them paid, recourse being had to bills payable for the purpose. Accepting matters as they find them, the directors do not make any "poor mouth," but express gratification at being able to present so satisfactory a report. They did protest last year, however, against the "gross carelessness or something worse" that characterized the losses of 1894, and urged the enquiry by Government into suspicious fires.

ITEMS ABOUT DRY GOODS.

White lawn dresses are always in favor, owing to their good washing qualities.

Double-faced satin ribbons in black, dead white, cream white, stem green and violet, are in vogue for bows and ties.

The last few seasons the demand for stick-pins has been very great, and those handling such goods usually make a good profit out of them.

A faint attempt at a bustle is beginning to be seen at the waist, says a New York letter; it is very small as yet, being about the size of a silk handkerchief rolled.

A choice line of fancy cheviots, unions and cassimeres is announced in New York. These come in stripes, plain checks and plaids, and have been much admired by the trade.

Our Montreal correspondent advises us that the millinery houses of that city have their openings on the 3rd, 4th and 5th of March, Tuesday, Wednesday and Thursday.

The most popular shape in dress sleeves at present is the soft, drooping effect, gathered on to the shoulders. These are made as full as ever, if not fuller, but they are not stiff, and they fall very long.

The raw silk market in Lyons, France, has not yet recuperated from the effect of the financial and political troubles of the recent past. The demand is light; business generally is slow and prices are weak.

Business in the Dundee market is only fairly sustained, and progress is not being made as rapidly as could be desired. In the linen department manufacturers are quiet as a rule, and pressing for business.

A gown of fancy suiting is intended as a leader at a popular price. It is made of blue and black fancy suiting, of a medium dark effect only. The skirt, which is cut with a side gore, is six yards wide, lined and interlined.

Muddy streets, dirty sidewalks and more or less rainy weather may be expected for the next 60 days. This means mud-bespattered, dirty windows, unless special pains are taken by the storekeeper to keep them clean and bright.

A line of heather mixtures of silks, wool and mohair construction, in small and large stripe effects and broken checks, shows very attractive color harmony, and varied assortments are announced in Boston, to retail at about half a dollar.

The Dunfermline linen trade, February 12th, is in a fairly satisfactory state. In certain qualities of yarn there has been a reduction in price, and this has been welcomed by manufacturers, who found great difficulty in getting a higher rate for their goods.

The linen and woolen agents are booking good orders on the other side of the Atlantic, and the former appears more independent with regard to prices - especially sellers of Irish goods. Two-colored silk brocades are doing well, and black silks have been largely bought this week in the warehouses.

It is stated by Miss Mallon, in the March issue of the *Ladies' Home Journal*, that "mohair, as we call it, or alpaca, as it more generally known, will in all the fashionable shades be liked for general wear during the early spring and through the entire summer. It is specially liked in gray and in mode."

Linen thread exports show an increase of 29.4 per cent. in quantity, and 15.1 per cent. in value, from Belfast, says the *Draper's Record*. Yarn exports are likewise increased by 21.0 per cent. in amount, and 18.6 in value, but imports have declined by 5.3, as compared with the average for the four years preceding.

A curious condition of affairs recently presented itself in Yokohama. Nearly all grades of manufactured silks were selling at almost 25 per cent. advance over the prices quoted for similar qualities in New York. The explanation of the situation is that there is a comparative scarcity prevailing in goods made up for domestic use.

Especially adapted for separate skirts is a line of fancy checks made of Australian wool, Scotch in appearance, but of American origin. In the opinion of the *Dry Goods Economist*, they are equal in every respect to those which come from the heather country, and have the advantage of being cheaper than the latter. They are 46 inches wide, and can be retailed at 75 cents. The shades most favored are medium colorings.

It will be generally admitted, we think, says the *Drapery World*, of 15th February, that the present mode of packing hosiery for the retail is not as perfect as could be wished. The paper wrapper with its inner cardboard, and various strings, is somewhat antiquated and capable of improvement, and it is with the intention of demonstrating the possibility of such an improvement that Messrs. Jowett & Co., Ltd., of Bradford, have undertaken the manufacture of a patent box.

The ribbon trade seems to be in an uncertain state for the moment, says the *Coventry Times*. A business man, in a communication to a local manufacturer, states that we are, at present, at a period of indecision. Nobody knows what the demand is going to run on specially. The French manufacturers of St. Etienne talk of moire in blacks and other colors, but it is not known for certain what is likely to be taken up. Nothing but small sample orders are to be had at present.

At the annual meeting of stockholders of Wm. Parks & Son, Ltd., St. John, N.B., cotton manufacturers, the report of the directors was presented and was considered satisfactory. Resolutions were also passed commending the desire of the directors to improve their machinery, and thus making a greater variety of goods in more profitable lines. It was stated that only one-third of the printed cotton used in Canada was home production, and that the only print works were owned by the corporations that control nearly all the cotton mills, and it was impossible at the present time to establish other print works with any prospect of success, as they could not be fully employed. It was decided that the directors make application to the Government for permission to re-import the cotton cloth made in the mills of the company after having exported it, for the purpose of being finished, on paying duty only on the cost of finishing. This privilege to be granted only until such time as facilities for finishing the goods are available in Canada to supply the wants of the country. The old board of directors of the company was elected, viz.: Messrs. John H. Parks, Thos. McAvity, A. C. Blair, T. B. Robinson and Hon. Wm. Pugsley. At a meeting of the directors held afterwards officers were elected as follows: John H. Parks, president; Thos. McAvity, vice-president; William Parks, secretary.

SHOE AND LEATHER PARAGRAPHS.

A writer on one of the N.Y. daily papers has this to say: "I saw 235 children going to school in the rain yesterday, and 203 wore rubber boots."

There is a new gymnasium shoe for next season. The upper is sateen. This is in three colors, of lighter shade than those used for tennis shoes.

In New York city the cobblers are nearly all foreigners. Many of them are Italians; the rest are Germans, Hungarians, etc. Very few are native Americans.

Shoe business is good and bad in Lynn at the present time, according to the factory from which one observes, says the *Shoe and Leather Reporter* of last week.

"Oh, picking up a bit. I think the trade is gradually getting on its feet." This is the hopeful reply made by one Boston manufacturer in answer to our query of "How's business?"

As we go to press, we learn by wire, says the *Shoe and Leather Review*, that the United States Leather Company has bought 10,000 dry hides, and other dry hide tanners made offers too low to be accepted.

Boston had two banquets last week. The Southern Shoe Salesmen's Association held its annual dinner and election of officers at Young's Hotel, and on Wednesday evening the Boston Boot and Shoe Club had its monthly gathering.

Kangaroo calf has advanced 1 to 2 cents a foot, and sheepskins show an upward tendency, according to the *Reporter*. Shoe nails and tacks have been lower this season than ever known in the history of the trade. Dealers express the opinion that prices will advance.

A few small orders are coming in for light rubbers, and especially for narrow toes. The demand for Twentieth Century toe shoes will not materially enhance the expense of making rubbers to fit them, because the Piccadilly, razor and needle toe rubbers are perfectly adapted to the Twentieth Century make already.

It looks as if the Fayette Shaw Leather Company's tanneries were on the eve of re-opening. Mr. Shaw, who has been at the Boston offices of the concern, has gone to the Wisconsin tanneries of the company, and the 105,000 hides which the firm bought recently in the New York market are also being shipped to the West.

We observed a stunning effect in footwear the other day. Walking down Federal street, says the Boston correspondent of the *Review*, was a faultlessly attired young man wearing a pair of patent-leather shoes laced with immaculately white shoestrings. The effect was certainly striking, but the style will probably find few adherents.

The covered eyelet is a novelty. It is made to match the colors of the leather. Orders are received from shoe manufacturers for one and two millions at a time. The price in New York and Boston is \$1.25 a thousand and down. Colored laces to match the shoes are, of course, furnished with every pair. The demand is beyond the expectation of the makers. Laces cost 45 to 85 cents a gross.

A great drawback to the manufacturers of patent leather shoes, or with patent leather tips, is the fact that they crack in going through the works. This is a general complaint, and, heretofore, no way has been found to obviate it. Shoe manufacturers will be glad to know a process has been discovered, by which the cracking can be prevented, by a firm on Grand street, New York, which is known to the *Shoe and Leather Reporter* of that city.

Retailers and jobbers are carrying a great many rubber shoes which, except under very unfavorable conditions, they would have disposed of. Some of the rubber factories are being operated on half time, some are on tennis, others are practically closed for lack of orders, and in others a line of staples for the next season are being made. There is little demand for heavy boots, Arctics, lumbermen's, overs or warm shoes, so says the *Shoe and Leather Reporter*.

There has been some misunderstanding about the cost of dry hides of late. While the tanneries of the United States Leather Company and other tanners of dry hide sole were closed down, the stocks of dry hides held by importers were neglected and the quotations soon became nominal. In some instances the common grades of hides sold in small quantities at 3 cents a pound below the quotations. To-day they are within $\frac{1}{2}$ c. or 1 c. of the full quoted rate. The difference between the present price and the lowest point touched can hardly be called an advance, since there was little actual decline in dry hides on the River Platte. There has recently been an export demand for dry hides that has taken some of the accumulation from our ports to Spain. A sensational story is going the rounds of the financial columns of the daily papers to the effect that dry hides have advanced $\frac{1}{2}$ c. in two weeks, but in view of all the information obtainable this statement must be declared misleading.—*Chicago Review*.

FOR GROCERS AND PROVISION DEALERS.

The *Canadian Gazette*, of London, England, says respecting the Canadian honey, which has found its way to British markets, that it is much appreciated.

The Bradford, Vt., *Observer* says of the late Azro Buzzell: "To be honest, not for the policy of it, but for the righteousness of it, was ever his high standard."

The representative of a syndicate of English capitalists has just purchased 500,000 acres of coffee land on the Isthmus of Tehautepec. The tract will be planted in coffee trees.

Mr. Robert McLean, so long the well-known secretary of the fire underwriters, has set out this week for his usual two months stay in the South. Richmond, Virginia, we believe is his present destination.

About 15,000 tons of starch has been made from potatoes this season in the three States of Wisconsin, Minnesota and North Dakota. Not far from three and a half million bushels of potatoes have been used.

A carload of California oranges, which reached New York last week, had not on Monday last been shipped to London owing to

the extreme cold weather. The fruit is of extra fine quality and appearance.

Early in the month, an auction sale took place in London of a large quantity of frozen, B.C., salmon consigned from Vancouver. The quantity for disposal was 443 boxes, weighing about 140 tons. It was all sold in one morning, many boxes falling to the biddings of individual purchasers. The fish were considered to be in excellent condition. The prices realized per pound ranged from two or three pence downwards.

The New England Grocers' Association are already advertising their World's Food Fair, to be held in Boston during the five weeks beginning October 5th next. Already a large portion of its six acres of floor space is sold, and the *New England Grocer* declares that this coming Food Fair will exceed in magnitude any exhibition ever held in Boston.

Swift & Co., the wholesale beef dealers of Chicago, are desirous of extending their business, and at the last meeting of the stockholders, it was decided to buy up 92 wholesale beef stores in New York and in the west and south. It is said none of the places to be purchased are located in New England. Connecticut people are interested in the doings of this company; over \$1,000,000 of the stock is held by investors in New Haven and other towns. The recent dividend declared by Swift & Co. was for six per cent., and the amount distributed was over \$600,000.

Five different kinds of Brazilian coffee are used by United States people—Rio, Santos, Victoria, Bahia and Cerea, but the figures of the last-named three are a bagatelle compared with the others; 1,824,000 bags was received from Rio, and 1,189,000 from Santos in 1895. Next in order comes the Maracaibo variety, 371,000 bags, followed by the Laguayra, which is another variety of the Venezuela coffee. From Sumatra the Americans get 151,000 mats; from Java, 43,000 bags from Mocha, 32,000 bales; from Jamaica, 24,000 bags. Central America sends her 330,000 bags; Mexico, 206,000 bales; Hayti, Jamaica, Sandwich Islands, Ceylon, Singapore, Sava and Africa, minor quantities; Saranilla, 112,000 bags, and Angostura, 2,600. Great are the Americans as a coffee-drinking people.

It is stated in the India, Ceylon and Java tea report of Geo. Wilson & Stanton, dated London, 14th inst., that over thirty-eight million pounds of British-grown tea was taken by countries outside the United Kingdom of Great Britain and Ireland during the year 1895, an increase of *nine million pounds* in one year. The following table shows the quantities taken during each of the past six years, consumption by countries producing tea not being included:

Year 1890	13,400,000 lbs.	Year 1893	27,000,000 lbs.
" 1891	19,100,000 "	" 1894	29,453,000 "
" 1892	19,300,000 "	" 1895	38,428,000 "

The greatest encouragement is thus afforded to continue the campaign in which the tea planters of both India and Ceylon have recently been engaged, and there seems every probability that if only adequate funds be forthcoming in the future, those external markets will develop into most important factors for promoting the welfare of the Indian and Ceylon tea industries.

VIRDEN BOARD OF TRADE.

The annual meeting of the Board of Trade of Virden, Manitoba, was held on February 4th, Mr. B. Meek, the president, in the chair.

An invitation to the board to send three delegates to the Immigration Convention in Winnipeg, on February 27 and 28, was read and received with much favor, and the following gentlemen were appointed delegates: J. H. Agnew, J. W. Higginbotham and H. C. Simpson.

The annual report of the council was adopted and ordered to be printed. The membership fee was reduced in order to encourage the business men generally to join the board.

The election of officers resulted as follows: Joseph A. Merrick, president; J. F. Frame, vice-president; George H. Healey, secretary-treasurer; D. McDonald, auditor; W. H. Hall, B. Meek, R. Trumbell, J. W. Higginbotham, W. J. Wilcox, David Fraser, D. McDonald, W. J. Kennedy, J. A. Shoenau, H. C. Simpson, James Rothnie and J. H. Agnew, members of the council.

INSURANCE ITEMS.

The Sun Life Assurance Co. of Canada is now publishing a company paper of its own, appropriately named *Sunshine*, and edited by Mr. J. Macdonald Oxley.

At the annual meeting of the Canada Accident Assurance Company held last week, the old board of directors was re-elected, viz., Mayor Wilson-Smith, president; Hon. A. Desjardins, vice-president; A. S. Ewing, J. P. Cleghorn and T. H. Hudson.

Action has been taken by the New York Life Insurance Company to reduce excessive fees for medical examinations. The New York Life

has decided to pay only \$3 for an examination fee. There may be need in certain parts of the United States for such a reduction, but there is danger that "poor pay, poor preaching," may be the result of such economy.

The *Monthly Bulletin* of the Fidelity and Casualty publishes the following statement of Dr. Thurston, of Cornell University: "In the United States, according to the best estimates which the author has been able to make, about one boiler in ten thousand explodes among those which are regularly inspected and insured, and ten times that proportion among uninspected and uninsured boilers."

At the annual meeting of the Dominion Burglary Guarantee Company, in Montreal, the following gentlemen were elected directors: Messrs. S. Finley, president; Hon. A. W. Ogilvie, vice-president; John Torrance, Hugh Graham, J. M. Fortier, A. S. Ewing and A. H. Sims. The annual report was adopted, and a resolution passed authorizing the directors to purchase, take over and operate the John A. Grose Electric Protection System.

"It is worse than idle, it is a foolish waste of time and labor—and these are the equivalents of money—to write business that is not permanent. The only business that pays—that pays you and pays the company and pays the insured—is the business that stays. Any other kind is worse than worthless. It represents nothing but failure. It is an injury to those writing it, and it is an injury to the company. It blemishes its good name. It is a blot upon the record. It is a source of irritation, annoyance and discouragement to you. We can not, therefore, in this, the beginning of a new year, too strongly warn the entire field force against writing the kind of business described. Shun it as you would any other thing of evil."—President John F. Dryden to the field staff of the Prudential.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 27th, 1896, compared with those of the previous week:

CLEARINGS.	Feb. 27.	Feb. 20.
Montreal	\$8,423,149	\$8,948,743
Toronto	7,067,454	6,527,823
Halifax	884,083	1,263,549
Winnipeg	992,544	935,583
Hamilton	609,760	625,743
Total	\$17,976,990	\$18,301,441

Aggregate balances this week, \$2,594,961; last week, \$2,662,823.

—When an article is sold on credit, it costs the seller more than if sold for cash. There's the expense of book-keeping, the expense of collecting and the interest on the money. There should be two prices—one credit and one cash. If there isn't, the cash customer pays too much. Commenting on the subject, the *Pharmaceutical Era* asks: "Isn't there some way of making the public understand this?" It would be well, from the standpoint of the merchant, if there was some way of making the storekeeper understand it. Many a storekeeper does not comprehend, or acts as if he did not comprehend the difference between cash and credit trade.

—The Ontario Loan and Savings Company has found the repayments on loans much greater than usual, and has further found interest payments made with remarkable promptness, which speaks well for the character of their borrowers. The company has not therefore, however, attempted to extend its business, but rather restricted it, considering that real estate values cannot yet be exactly estimated. The management has declared six per cent dividend, and placed \$5,000 to Contingent account, which is now \$19,000.

—At the annual meeting of the Halifax Banking Company, held on the 21st instant, the gentlemen whose names follow were chosen directors: Robie Uniacke, C. W. Anderson, Fred. Corbett, John H. McNab, and W. J. G. Thomson. The last named two are new members of the board, Mr. James Thomson having retired through ill-health, and Mr. L. J. Morton being on a lengthened tour abroad. Mr. Uniacke was re-elected president, and Mr. Anderson, vice-president.

—The merchants and business men of the village of Blyth have organized a board of trade with the following officers: President, Mr. C. Hamilton; vice-president, Mr. A. M. Sloan; secretary-treasurer, Mr. J. S. McKinnon; council, Messrs. Jos. Carter, A. Elder, F. Metcalf, P. Purvis, A. E. Bradwin, J. B. Kelly, and A. S. Dickson.

—The Molsons Bank declares its eighty-first dividend, being four per cent. for the current six months, payable on and after 1st April next.

Meetings.

WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the above company was held at its offices in this city, on Thursday, the 20th inst. Mr. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the annual report of the directors.

REPORT.

The directors beg to submit herewith their report on the business of the company for the year 1895.

The premium income shows a considerable increase over that of the preceding year, and in the fire branch—notwithstanding the losses sustained in the conflagrations in Toronto in the early part of the year—a satisfactory profit has been realized. This result is chiefly due to the moderate loss ratio experienced on the fire business of the company in the United States which, it may be noted, has shown during the past two years a steady and marked improvement.

The past season has been to companies engaged in underwriting on the lakes a most trying one. The losses, both on hulls and cargoes, are shown by the statistics of the business which have been compiled to have been far in excess of those of any previous year. The low water on the lakes and rivers materially increased the dangers of navigation, while the disasters from other causes, particularly to the larger and better class of vessels, were exceptionally numerous. Under these circumstances, with the large volume of this class of business which the company transacts, the loss on last season's operations on the lakes has, as might naturally be supposed, been sufficiently serious to affect the total result of the business of the company for the year. On the ocean business a fair profit has been realized.

The directors feel that taking into consideration the numerous losses of an exceptional nature which the company has—in common with others in the same line of business—been called upon to bear, the showing made in the accompanying statements cannot but be regarded, on the whole, as satisfactory.

The directors desire to express their appreciation of the services of the officers and agents of the company during the past year.

FINANCIAL STATEMENT OF THE WESTERN ASSURANCE COMPANY, FOR THE YEAR ENDING DECEMBER 31ST, 1895.

REVENUE ACCOUNT.

Dr.

Fire losses, including losses under adjustment at December 31st, 1895.....	\$1,125,763 77
Marine losses, including losses under adjustment at December 31st, 1895.....	440,501 00
General expenses, agents' commissions, and other charges..	765,091 04
Balance to credit of profit and loss.....	76,536 06
	\$2,407,891 87

Cr.

Fire premium.....	\$2,090,867 38
Marine premium..	615,820 76
Less re-assurance	374,448 83
	\$2,706,688 14
Interest account.....	75,652 56
	\$2,407,891 87

PROFIT AND LOSS ACCOUNT.

Dr.

Dividend No. 68	\$ 50,000 00
Dividend No. 69	50,000 00
Depreciation in securities	7,367 86
Balance—Reserve at December 31st, 1895	1,072,952 16
	\$1,180,320 02

Cr.

Reserve funds at December 31st, 1894	\$1,103,783 96
Balance of revenue account	76,536 06
	\$1,180,320 02

Assets.

United States and State bonds..	\$ 293,760 00
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Dominion of Canada stock	158,160 75
Loan Company and other stocks	378,242 64
Company's building.....	65,000 00
Municipal bonds and debentures	563,446 76
Cash on hand and on deposit.....	290,016 87
Bills receivable.....	57,523 72
Mortgages.....	62,326 01
Re-assurances	46,654 37
Interest due and accrued	9,629 49
Agents' balances and sundry accounts.....	396,435 12
	\$2,321,195 72

Liabilities

Capital stock paid up	\$1,000,000 00
Losses under adjustment	198,243 56
Dividend payable January, 1896	50,000 00
Balance of Reserve fund.....	1,072,952 16
	\$2,321,195 72

RE-INSURANCE AND SURPLUS FUNDS

Reserve fund	\$1,072,952 16
	\$1,072,952 16
Re-insurance reserve - being the estimated amount necessary to re-insure or run off outstanding risks	\$794,460 75
Net surplus	278,491 41
	\$1,072,952 16

GEO. A. COX,

President.

J. J. KENNY,

Vice-President and Managing Director.
Western Assurance Company's Offices,
Toronto, February 12th, 1896.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1895, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A., } Auditors.
Toronto, February 12th, 1896.

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

"In considering the report, shareholders should bear in mind that the year with which it deals has been, in many respects, a remarkable one in our business. It will be remembered by those connected with fire and marine underwriting in this country as a year which brought with it disasters of an exceptional character—heavy losses upon classes of business regarded as the most desirable—and, therefore, as one which was generally disappointing in its results to insurance companies. Under these circumstances, I feel that we may claim that there is more matter for congratulation in the balance-sheet now before you than there has been in many of the annual statements we have had the honor of presenting to shareholders, in which, under more favorable conditions, our revenue account exhibited a much more substantial balance of income over expenditure than is shown as the outcome of our transactions for 1895.

"The serious fires in the early part of the year in this city, involving an aggregate loss of some two million dollars, are, no doubt, fresh in the minds of shareholders. The 'Western' was called upon to pay to its policy-holders in these disasters \$102,500, about one-half of which, however, was covered by re-insurance in other companies. Closely following these came other fires of exceptional magnitude, to which I need not refer in detail, but I may say that, on the whole, the company never experienced a more unfavorable opening in any year than its fire records show for the first three months of 1895. The ultimate profit shown on our fire business at the end of the year was, therefore, gratifying to us, as it was reassuring to the theories we have entertained based on the doctrine of average. It will be of interest to shareholders to know that we regard the existing arrangement for the joint management and supervision of the United States branches of this company and those of the British America Assurance Company, as contributing in no small measure to this favorable result. This arrangement, as will readily be understood, enables the companies

to provide for a more thorough inspection of their risks, and a more efficient oversight of their agencies than could be secured, without undue expense, by either company independently; and, as intimated in the report, it is to the profits from our fire agencies in the United States that we have had to look in the past year to make up our losses in other departments. In some previous years, it will be remembered, our experience has been the reverse of this, and these varying results in different fields go to confirm the wisdom of the policy of extending, as widely as possible, with proper provision for local supervision, the operations of companies engaged in the business of fire insurance, and enabling them thus to distribute over a wide area the burden of conflagrations, such as experience has shown us may occur at any time and at any place where large values are concentrated. It is, I may say, the recognition of the vital importance of this principle—and the conduct of the business upon these lines—that enables the British American and Canadian companies, operating throughout this continent, to offer property holders a guarantee of indemnity from loss by such disasters; and I will say further that it is the absence of facility for the application of this essential principle of insurance, namely, a wide distribution of risks of moderate amount, that must be fatal to any scheme for municipalities assuming the fire risks upon the property of their citizens, as it has been suggested they should do by some ardent social reformers, who appear to lose sight of the fact that investors will look for larger returns in the way of interest on municipal bonds, if they are called upon to assume greater risks than are undertaken by the shareholders of an insurance company. In making this reference, I wish it to be understood that I speak as one more largely interested in the debentures of the city of Toronto and the general credit of the city than in the stocks of our fire insurance companies.

"Although the fire business has always been our chief source of income, we have, as you are aware, almost since the organization of the company, been engaged to a limited extent in marine underwriting. In this branch our operations during recent years have been chiefly confined to the inland lakes and rivers. From this source we have, on the whole, over a series of years, derived a moderate margin of profit, but from various causes the record of the lakes for the past season has been one of continual disaster to shipping, the casualties having been, as far as can be judged from published records, more than double those of any preceding year in the amount of property lost. As a consequence we have to report a very considerable loss on the business of the year in this branch, the losses and expenses having exceeded the premiums by upwards of \$100,000. I have little doubt that as a result of the generally unprofitable nature of last season's business an improvement in rates, which is recognized on all hands as necessary, will be brought about before the opening of navigation. Failing this, there would appear to be no course open to us but to discontinue this branch of our business altogether.

I may briefly summarize the past year's experience of the company by saying that the profits on our fire business were practically absorbed by the losses of our marine branch, and that our interest earnings were sufficient to pay (after providing for the amount written off for depreciation in securities) about 7 per cent. upon our capital stock, the additional 3 per cent. required to make up the usual dividend being taken from the Reserve Fund accumulated from the surplus of previous years. On account of the larger volume of business on our books, we have increased the amount estimated as necessary to run off unexpired policies to \$794,460. The actual liability under this reserve is, of course, dependent upon the number and amount of the policies which may become claims before the expiry of the term for which the premiums have been paid. Similar estimates in previous years, however, have proved to be more than ample, and our reserve for this purpose, I may say, is considerably larger for our volume of business than that set aside to provide for unexpired risks in the statements of any of the British companies which have come under my notice.

"At the last annual meeting we reported that the company had re-insured all the risks in Canada of the United Fire Insurance Company of Manchester, England, which company ceased operations in this country on the 15th of

January, 1895. The liability under this contract is nearly run off, leaving a profit to the company, in addition to some new connections which promise to be of permanent advantage.

"It would, of course, be premature at this date to attempt to form an estimate of the probable outcome of the present year, but it is, nevertheless, gratifying to be able to say that our experience thus far in 1896—both as to volume of business and moderate loss ratio—has been very satisfactory, and taking into account the evidence which the report now before us presents of the ability of the company to meet out of the year's premium receipts such exceptional calls upon it as the losses of the past year, I think we may say, without laying ourselves open to the charge of optimism, that the prospects of the present year—in fact, of the future of the company—are very encouraging.

"In conclusion, I wish to bear testimony to the ability and zeal which the officers and agents of the company have shown in furthering its interests during the past year."

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

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

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

EXCELSIOR LIFE INSURANCE COMPANY OF ONTARIO, LIMITED.

The sixth annual meeting of shareholders in this company was held at the head office of the company, Toronto, on Tuesday, 11th February, 1896.

Mr. E. F. Clarke, president of the company, took the chair, and Mr. E. Marshall acted as secretary of the meeting.

After some routine business the president called upon the secretary to read the annual report of the directors for 1895, which is as follows:—

REPORT.

The report which your directors have now the honor of presenting records the transactions of a year that completes the company's first quinquennial, and it is gratifying to know that the past twelve months have resembled the preceding years in showing a continuous advancement in general prosperity.

During the year applications for new insurances to the amount of \$861,500 were received, of which \$758,765 were accepted and policies issued, the balance being either declined or under consideration.

The amount of insurance in force on the company's books has been increased during the year to \$2,525,498.15.

The income from premiums and interest amounted to \$71,675.85, an increase of \$10,208.69 over the preceding year.

It is gratifying to note that the death rate is again phenomenally low, the losses being only \$5,115.80, or \$3,384.20 less than the preceding year. The interest earnings of the year exceeded the death claims by the handsome sum of \$1,790.31.

The financial condition of the company as shown by the accompanying statements is satisfactory. The assets now amount to \$181,661.75, having been increased \$32,490.40 during the year. The reserve is now \$115,568.10, an increase of \$28,564.98.

The available assets for security of policyholders, including the reserve, amount to the large sum of \$472,951.14, after making provision for all other outstanding liabilities, and the surplus security is \$387,383.04.

The actual expenses of management were \$2,765.44 less than in 1894, an evidence of the economy and solicitous care with which the affairs of the company continue to be conducted.

The forecast in our report of last year, that the company had then reached that period of its career when the accretions from old business would be sufficient to offset the temporary deficit incurred in writing new business and putting aside a large reserve, has been pleasingly verified. We now show a net surplus of \$6,483.04, available for distribution. Of this

surplus your directors recommend that a portion be allotted to those policies that have completed their quinquennial period.

The following tabulated statement represents the company's quinquennial progress:

	Income Premiums and Interest.	Insurance in Force.
1891.....	\$24,977 24	\$ 715,000 00
1895.....	71,675 85	2,525,133 88
Increase.....	\$46,698 61	\$1,810,133 88
	187 per ct.	253 per ct.
	Reserve.	Assets.
1891.....	\$ 14,778 00	\$ 68,733 97
1895.....	114,554 26	181,578 10
Increase.....	\$100,776 26	\$ 112,844 13
	672 per ct.	164 per ct.

As a rule, figures are not very interesting reading, but when they epitomize the results of success achieved during a period of unparalleled business depression, they are worthy of more than a passing glance or a moment's thought. When the result of last year's operations are made known, many companies will show little, if any, progress. It is, therefore, particularly gratifying to note the solid progress of our company. It proves that we have the confidence of the public, and that they fully appreciate our admirable plans of insurance and liberal policy contracts.

An undesirable diminution in our interest earnings would have resulted from the procurement of a Dominion license during the past year, owing to the prevailing prices of securities required for deposit with the Receiver General at Ottawa, as compared with the much higher rate of interest earned by investing in first mortgages, etc. The license can, however, be obtained in time for the business of the company for 1896 to appear in the Dominion Blue Book of that year.

E. F. CLARKE, President.
J. W. LANG, } Vice-Presidents
S. J. PARKER, }

Toronto, Feb. 11, 1896.

Receipts.

Dec. 31, 1894—	To net ledger assets.....	\$116,557 96
Dec. 31, 1895—	Premiums.....	\$63,549 42
	Premium notes.....	1,209 68
	Consideration for annuities.....	1,215 80
	Interest.....	65,974 90
	Premium on capital stock.....	5,700 95
		170 00
		\$188,403 81

Expenses.

Dec. 31, 1895—	By expenses.....	\$31,971 24
	Payments to policy-holders.....	6,399 14
	Sundries.....	3,619 17
		\$41,989 55
	Balance net ledger assets.....	146,414 26
		\$188,403 81

BALANCE SHEET.

Dec. 31, 1895.	To Contingent Fund..	\$4,935 09
	Annuity (commuted)..	1,215 80
	Medical examiners....	824 12
		\$6,975 01
	Reserve H.M., 4½ per cent.	115,568 10
	Total ..	\$122,543 11
	Capital stock paid up.....	52,635 60
	Net surplus ..	6,483 05
		\$181,661 75

Assets as per balance sheet.....	\$181,661 75
Uncalled capital.....	298,264 40
Total assets....	\$479,926 15
Liabilities as above	\$6,965 01
Reserve as above ..	115,568 10
	122,543 11
Net surplus for security of policyholders ..	357,383 04
	\$181,661 75

Assets.

Dec. 31, 1895.	By first mortgages on real estate.....	\$102,156 22
	Loan to the corporation of Oakville.....	2,500 00
	Loans on company's policies.....	3,705 41
	Loans on collateral..	2,168 95
	Bills receivable.....	474 93
	Shareholders' interest-bearing notes on account of capital stock	4,737 75
	Office furniture, etc ..	1,755 08
	Short date notes for premiums.....	4,763 24
	Balance of agents' accounts ..	667 31
	Suspense account ..	330 53
	Fire premium's acct. mortgagors ..	39 23
	Agents, for license fees	8 00
	Sundry open accounts.	693 53
	Cash advanced to agents (secured)....	3,663 98
	Cash on hand and in bank ..	18,750 10
	Net ledger assets..	\$146,414 26
	Outstanding premiums, in agents' hands, in transit to head office, or in course of collection ..	23,367 18
	Deferred premiums ..	8,301 92
	Interest due and accrued ..	3,578 39
	Total ..	\$181,661 75

CERTIFICATE OF A. K. BLACKADAR, F.I.A., ACTUARY, OF VALUATION OF POLICIES.

The following is the result of the valuation of the policies of the Excelsior Life Insurance Company as at 31st December, 1895:

Number of policies in force, 2,131	Gross amount in force.....	\$2,525,498 15
	Less amount re-insured ..	107,500 00
	Net amount in force ..	\$2,417,998 15
	Gross value on reserve ..	\$117,427 72
	Less value of policies re-insured..	3,130 22
	Net value.....	\$114,297 50
	Value of annuities ..	1,270 60
	Total net reserve ..	\$115,568 10

The valuation is based upon the Institute of Actuaries Hm. Table of Mortality, with interest at 4½ per cent.

(Signed)

A. K. BLACKADAR, F.I.A.,
Actuary.

Ottawa, Jan. 29th, 1896.

AUDITORS' REPORT.

We hereby certify that we have examined the books, accounts and vouchers of the Excelsior Life Insurance Company for the year ending 31st December, 1895, and have found them correct.

We also certify that the cash and bank balances, amounting to \$18,750.10, were duly verified by us, and that the foregoing statement of assets and liabilities, and of receipts and expenditures, is a faithful representation of the company's business as shown by its ledger.

The mortgage securities named in the assets (except those lodged with the Government, for which a receipt is held) have been examined.

We have pleasure in testifying to the neatness and care with which the books of the company are kept.

(Signed) WILBUR GRANT, } Auditors.
J. L. KERR, }

Toronto, Feb. 1st, 1896.

The president, in moving the adoption of the report, stated that although the company's operations had been spread over a period of unusual contraction, the report contained evidences of prosperity, which must be considered satisfactory indeed. The zeal of the board of directors, especially of those gentlemen comprising the executive committee, was unabated. The record of the Excelsior since it commenced business had been one of continuous advancement. Compared with the history of other companies at a corresponding period of their career, it would be seen that it compares favorably in all vital essentials, and the speaker quoted figures in substantiation of this. It should not be overlooked that their operations had been confined to the Province of Ontario; whereas those of nearly all the other com-

panies were spread over Canada, and in some cases extended to foreign countries.

Mr. J. W. Lang, vice-president, in seconding the motion for the adoption of the report, said he considered the statement of the company's affairs a good one, and a cause for congratulation. He alluded to certain unavoidable expenses that had been incurred during the year, chiefly in contesting dishonest claims in the interests of shareholders and policy-holders. The issues had been favorable to the company in each case, proving the wisdom and justice of their course.

Mr. S. J. Parker, vice-president, in speaking to the motion, considered the report a remarkably good one. All interested had reason to be gratified thereat. If the company's business was as satisfactory during 1896 they might expect a substantial increase in their net surplus.

Mr. Thos. Long said he fully endorsed the views expressed as to the satisfactory character of the reports. The company had done wonderfully well, all things being considered. He gave most interesting reminiscences of the earlier days of Canadian life companies, the comparisons being very favorable to the Excelsior. He attributed the depression that has prevailed to the cessation of operations on vast public works and quoted instances in support of his opinion. Life insurance was formerly regarded as a luxury; but in the eyes of all right thinking men it is now looked upon as an absolute necessity. Indeed, it was hard to see how our financial machinery could very well be run without it.

Dr. Jno. Ferguson, medical director, alluded to the economy exercised in the management of the company's affairs; the remarkably low death rate averaging only \$2 per \$1,000 per annum; the average of thirty active companies in Canada being \$10 33, and that of forty-three American companies \$13 30. Not only were properties offered as security for a loan carefully valued by an official valuator, appointed by the company, but they were also inspected by members of the board.

Mr. David Barr considered that the satisfactory results achieved could only have been accomplished by hard work; he was confident that the allotment of profits to those policies that had completed their quinquennial would have most satisfactory results.

Mr. E. H. Tallmadge said: "I am given to understand that the able work of the directors has so far been conducted without fee or reward. Such practical and meritorious evidence of anxiety to promote the welfare of the company is in the highest degree commendable."

Mr. J. L. Kerr, on his reappointment as an auditor, referred to the item, outstanding and deferred premiums. It was accounted for by the fact that over \$20,000 in premiums became due in the last two months of the year; allowing for the days of grace, the many cases where extensions are granted, and the transmission of agents' reports, it will be seen that the collections would not be received at the head office until well on in the following year. The company's financial position would be much improved if the item was eliminated and the policies represented thereby could be cancelled. The report was unanimously adopted and the following gentlemen unanimously re-elected directors of the company for the ensuing year:

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

A large number of shareholders were present and took an active part in the proceedings, which were conducted in a most enthusiastic spirit. The meeting closed after the customary vote of thanks had been tendered the officers and agents. At a subsequent meeting of the Board, E. F. Clarke, Esq., was re-elected president, and Messrs. J. W. Lang and S. J. Parker, vice-presidents.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK. FOUNDED 1873.

The twenty-third general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Tuesday, 25th day

of February, 1896, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st Dec., 1895.

The number of policies in force at the close of the year was 1,264, covering at risk, after deducting reinsurance, the sum of \$2,124,212.

The total revenue from the Fire Branch was \$47,920.14, and after deducting all expenses and claims for fire losses, there was a reverse balance of \$3,370.85.

Notwithstanding such a year of incendiary fires and conflagrations as 1895 proved to be, it is very gratifying to be able to state that our present surplus assets alone amount to the comparatively very large ratio of 2.20 per cent. of the amount of insurance in force.

The regular 10 per cent. dividend on the paid-up capital of the company was declared and paid.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. JAMES AUSTIN, President.

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

"In view of such a year as the past has been for fires, and so many of them of an incendiary character, we have great reason to be satisfied with the statements we are able to present to you to-day.

"It affords me great pleasure to draw your attention to the very handsome reserve of surplus assets alone that we have accumulated, now having reached 2.20 per cent. of the amount of insurance in force, a much greater ratio than the total assets, including the capital, of any other fire insurance company to be found in the Blue-Book report of the Superintendent of Insurance."

SHAREHOLDERS.

Austin, J. president Dominion Bank; Campbell, A. H., president B. C. L. & I. Co.; Coffee & Co., L., produce merchants, Toronto; Chipman, John D., St. Stephen, N.B.; Dixon, B. Homer, Consul-General, Netherlands; Estate of late Wm. Elliot; Fisher, D., Esq., Bowmanville; Gzowski, Sir C. S., A.D.C. to Her Majesty; Macpherson, Sir D. L., Senator, Chestnut Park; MacLennan, Hon. Justice, Toronto; McMaster, Hon. Wm., Estate of the late; Smith, Prof. Goldwin, The Grange; Smith, W. H., manager in Trust; Smith, L. W., D.C.L., president B. & L. Association; Smith, H. A., London, estate of; Smith, Sir D. A., president Bank of Montreal; Scott, James, merchant, Toronto; Scott & Walmsley, underwriters.

HAND-IN-HAND INSURANCE COMPANY (MUTUAL AND STOCK).

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1895.

Dr.

To Premium income.....	\$46,513 46
Interest income	1,406 68
Contingent account.....	3,370 85
	<hr/>
	\$51,290 09

Cr.

By cancelled policies and rebate.....	\$ 2,266 28
Reinsurance.....	14,330 76
	<hr/>
	\$16,597 04

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.....	7,112 57
Claims—Fire losses..	25,463 88
Appropriation losses under adjustment ..	2,117 50
	<hr/>
	\$27,581 38
	<hr/>
	\$51,290 99

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1895.

Dr.

To balance carried forward from 1894.....	\$11,373 25
Premium income and interest, 1895	4,104 89
	<hr/>
	\$15,478 14

Cr.

By commission charges, stationery, proportion of advertising, rent, directors' fees, etc.....	\$901 87
Claims paid	1,441 64

Cancelled policies	478 59
Balance to balance sheet	12,656 04
	<hr/>
	\$15,478 14

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1895.

Liabilities.

To capital stock (\$20,000 paid-up).....	\$100,000 00
Contingent account	34,282 95
Revenue account plate glass.....	12,656 04
	<hr/>
	\$146,938 99

Assets.

By capital liable to call	\$80,000 00
Undertakings in force..	8,671 02
	<hr/>
	\$88,671 02
First mortgages on real estate (valued at \$56,500)	\$21,686 33
Cash on deposit Ontario Bank	1,524 13
Cash on deposit Dominion Bank	350 00
Loans on stocks—24 shares Dominion Bank; 36 shares Incandescent Light Co.; 21 shares Toronto Electric L. Co.; 100 shares Imperial Bank; 44 shares Bank of Commerce	29,267 00
Building and Loan Association stock, 20 shares	400 00
Debtors' and creditors' balance.....	4,022 29
Accrued interest.....	1,018 22
	<hr/>
	58,267 97
	<hr/>
	\$146,938 99

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1895, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, February, 1896.

The report was adopted, and at a subsequent meeting of the board James Austin was elected president, and Hugh Scott, vice-president.

FIRE INSURANCE EXCHANGE COMPANY.

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday, 24th February, 1896, the president, Frederick Wylde, in the chair, the manager acting as secretary, when the following report was submitted:—

REPORT.

Your directors beg to submit the ninth general statement of the business of the company, comprising revenue and profit and loss accounts for the past year, and statement of assets on 31st December, 1895.

The number of policies in force at the close of the year was 559, covering, after deducting re-insurance, the sum of \$1,239,219.

The revenue of the company for the past year amounted to \$24,564.54, and after deducting re-insurance and all expenses, including the incendiary conflagration claims, which occurred to an abnormal extent during the past year, there was a reverse balance of \$4,259.02.

By referring to the Profit and Loss account it will be seen that notwithstanding this reverse balance on the business of last year, there still remains at the credit of this account a surplus ratio of assets to amount of insurance in force of 1.34 per cent.

After careful deliberation the directors decided that all interests would be best served by the substitution of a stock capital for the existing guarantee capital, and this substitution is now in progress, as most of you are already aware.

The retiring directors this year are: J. F. Eby, W. B. Hamilton, S. F. McKinnon and Hugh Scott.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. FRED'K WYLD, President.

FIRE INSURANCE EXCHANGE COMPANY.
(MUTUAL AND GUARANTEE.)
REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1895.

<i>Dr.</i>	
To premium income.....	\$24,271 80
Interest income.....	292 74
Profit and loss.....	\$24,564 54
	4,259 02
	<u>\$28,823 56</u>
<i>Cr.</i>	
By reinsurance.....	\$ 1,813 86
Cancelled policies.....	712 78
	<u>\$ 2,526 64</u>
Salaries, rent, office supplies, advertising, postage and travelling expenses.....	3,836 43
Claims, fire losses—	
Total paid.....	36,479 26
Less reinsurance.....	14,018 77
	<u>22,460 49</u>
	<u>\$28,823 56</u>
PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1895.	
<i>Dr.</i>	
To balance carried over from 1894	\$23,256 58
<i>Cr.</i>	
By directors' fees.....	\$ 455 00
Revenue account.....	\$4,259 02
Claim appropriation (since paid).....	1,917 51
	<u>6,176 53</u>
Reinsurance reserve....	7,231 47
Surplus overall liabilities	9,393 58
	<u>16,625 05</u>
	<u>\$23,256 58</u>

ASSETS SECURITY TO POLICY-HOLDERS.

Guarantee capital deposited with Ontario Government	\$200,000 00
Undertakings in force.....	\$7,657 56
Standard Bank special deposit	5,168 48
Loans on Stocks—	
Thirty shares Incandescent Light Co. ..	3,000 00
Standard Bank current account.....	2,664 52
	<u>\$18,490 56</u>
Less debtors' and creditors' balance	1,865 51
	<u>16,625 05</u>
	<u>\$216,625 05</u>

AUDITORS' REPORT.
I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1895, and find the same correct, carefully kept and properly set forth in the above statements.
HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February, 1896.
The president, in moving the adoption of the report, said:—
There are a few facts in connection with the statements we have before us to which I desire to draw your special attention.

Notwithstanding the disastrous conflagrations in this city last year, where the greatest volume of our business centred, we now have of surplus assets alone 1.34 per cent. of the amount of insurance in force; whereas the total assets of other companies (as compiled in the Blue Book), including paid-up capital, amount to an average rate of only 1.40 per cent. of their insurance in force.

Taking the total premium income of all companies from 1887 to 1895 inclusive, we find that their average loss and expense rate combined was 97.97 per cent. of their income, being about 12 per cent. in excess of this company's combined loss and expense rate, which was for the same period only 86.01 per cent. of our income.

One more very noteworthy fact is that our policy-holders paid other companies they insured with a premium rate (83½ per cent.) more than the premium exacted by the Fire Insurance Exchange.

As evidence of the caution exercised you will see that of our losses through the unprecedented conflagrations of last year, amounting to \$36,479.26, there was re-insured 38.42 per cent., leaving our net loss only \$22,460.49.

I cordially approve of the step taken in substituting a stock capital for the guarantee, with the view of extending the business without in any way relaxing the conservative underwriting policy of the past, which has produced such marked results in the face of exceptionally unfavorable circumstances.

The report was adopted, and at a subsequent meeting of the board, Fred'k Wvld was re-elected president, and R. W. Elliot, vice-president.

Shareholders—W. A. Alien, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa; W. R. Brock, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, Thomas Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robert W. Elliot, J. F. Eby, W. J. Gage, Sir W. P. Howland, John Hallam, H. S. Howland, W. B. Hamilton, James Hedley, Wm. Ince, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Fred'k Wyld, James Watson, William Wilson, Thomas Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The general annual meeting of shareholders in this company was held at the company's offices, London, Ont., on Wednesday, 12th February, the president, Mr. D. Regan, in the chair.

The report and financial statement were submitted, as under:

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-fourth annual report of the business of the company.

The profits of the year (including \$1,826.03 brought forward from last year), amount to \$49,267.94: and after providing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to \$38,403.19, have been paid, leaving a net surplus of \$10,864.75, of which \$8,000 have been placed to Reserve Fund, and \$2,864.75 carried forward at the credit of Profit and Loss account to next year.

The re-payments on mortgages during the year have been satisfactory, the amount in arrear on the 31st December, 1895, being less than for the previous year.

The deposits and debentures of the company, including interest, show a substantial increase. The demand for money has been fair, the tendency, however, being to slightly lower rates.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended thereto.

All of which is respectfully submitted.
D. REGAN,
President.

London, January 31st, 1896.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

<i>Dr.</i>	
To dividends and income tax thereon	\$ 38,403 19
Interest on savings bank deposits	\$21,489 66
Interest on debentures	26,222 28
	<u>47,711 94</u>
General expense account, including directors' fees, solicitors' fees, auditors' salaries and municipal taxes	7,811 75
Repairs to company's building ..	413 94
Commission on loans	1,937 43
Land inspection	1,270 40
Expenses and commission on debentures	1,139 52
Losses on real estate	1,765 55
Transferred to Reserve fund....	8,000 00
Balance carried forward.....	2,864 75
	<u>\$111,318 47</u>
<i>Cr.</i>	
By balance brought forward....	\$ 1,826 03
Interest earned.....	107,296 19
Rents from company's building..	2,196 25
	<u>\$111,318 47</u>

Assets.

Cash value of mortgages on real estate, etc.	\$1,907,922 32
Less retained to pay prior mortgages	13,033 97
	<u>\$1,894,888 35</u>
Loans on company's stock ..	3,842 39
Agricultural Savings and Loan Company's building.....	28,000 00
Rents accrued	862 50
Office furniture.....	500 00
Cash on hand.....	\$ 3,041 07
Cash in banks....	67,532 39
	<u>70,573 46</u>
	<u>\$1,998,666 70</u>

Liabilities.

To the public—	
Savings bank	\$552,511 91
Currency debentures	468,846 00
Sterling debentures.. ..	182,348 99
Interest accrued on debentures	7,090 37
Sundry liabilities ..	1,138 36
	<u>\$1,211,935 63</u>
To shareholders —	
Capital stock	\$619,050 00
Accumulating stock	8,244 82
Reserve fund	138,000 00
Dividend No. 47 (payable 2nd Jan., 1896)	18,571 50
Balance of Profit and Loss account	2,864 75
	<u>786,731 07</u>
	<u>\$1,998,666 70</u>

C. P. BUTLER, Manager.
We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1895, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
ANDREW DALE, }
London, Ontario, January 31st, 1896.
The president, in moving the adoption of the annual report, said:—
The statement which has been in the hands of the shareholders for some days is so full and complete that little remains to be said. I may, however, honestly congratulate the shareholders on the result of the year's business, for notwithstanding the increased competition for loans and the decided tendency to lower rates of interest, the usual dividend of 6 per cent. has been paid; \$8,000 added to the reserve fund, which now amounts to \$138,000 - equal to 22 per cent. on the paid-up capital—and \$2,864.75 carried forward to the credit of profit and loss account.

In pursuance of their established policy, of making each year bear its own burdens, your directors have carefully looked into the position of all properties on hand, or in arrear, and where any doubt existed as to the margin in any of those properties, have written off sufficient in their opinion to make them perfectly safe.

The business of the company for the year has been quite satisfactory, the total assets showing a substantial increase. The repayments also have been well met, the amount in arrear being less than for the previous year.

Your directors continue to exercise the greatest care in the selection of loans, avoiding close margins and accepting as security only good farm lands and productive town and city properties, and then only after careful inspection by an officer of the company.

For the past few years the low price of cereals has borne heavily on the tillers of the soil, but our farmers are rapidly adapting themselves to the changed conditions, and instead of depending, as formerly, almost entirely on grain, are turning their attention to stock raising, dairying and fruit culture, with good results. They are also practising a rigid economy, contracting few debts and living frugally, a policy which, if persevered in, will in a short time materially improve their position and tend to create a better demand and an advanced price for farm lands.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1896.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest 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.		
ONTARIO.													
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,392,492	34,573	4,269,182	4,669,110	1	
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	3,488,011	49,335	4,191,171	4,680,363	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	951,148	22,423	165	7,590,368	3	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	5	770,024	90,311	3,409	1,975,850	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	651,374	30,648	184	1,454,064	5	
6	Imperial Bank of Canada	do	2,000,000	1,963,800	1,963,800	1,166,800	8	1,219,144	12,642	792,071	2,747,967	6	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	671,835	174,303	999,636	2,924,569	7	
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	875,000	8	881,486	19,639	181,613	1,618,115	8	
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	1,000,000	8	957,445	17,455	43,692	506,895	8,526,198	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	375,626	100,000	7	216,383			161,897	1,006,579	10
QUEBEC.													
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,493,020	1,681,482	335,892	16,069,087	13,057,916	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,336,333	4	864,348	6,179		2,481,800	5,798,601	12
13	Banque du Peuple	do	1,900,000	1,900,000	1,900,000	600,000	7	67,016		179,000		3,355,490	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	236,000	7	423,472	19,433	50,000	303,306	2,000,509	14
15	Banque Ville-Marie	do	500,000	500,000	479,690	10,000	6	261,410	4,794		156,169	796,056	15
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	390,000	7	659,933	18,449	50,241	656,218	2,910,578	16
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,375,000	8	1,148,443	20,036	7,139	4,315,319	4,926,732	17
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,030,000	8	2,331,078	311,829	59,308	3,484,364	7,443,607	18
19	Banque Nationale	Quebec.	1,900,000	1,900,000	1,900,000		4	792,546	4,300	18,184	73,345	1,711,321	19
20	Quebec Bank	do	3,000,000	2,600,000	2,600,000	500,000	5	872,067	17,963	3,671	2,485,855	4,168,370	20
21	Union Bank	do	1,900,000	1,900,000	1,900,000	390,000	6	963,222	3,618	507,063	933,957	3,493,673	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217		4	63,371			17,036	61,870	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,885	60,000	6	275,794		7,967	67,064	118,357	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,500,000	720,000	7	767,039	20,850	9,673	662,006	2,650,380	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,375,000	8	1,178,289	285,614	25,868	2,075,794	6,379,978	25
26	Merchants Bk. of Halifax	do	1,500,000	1,500,000	1,500,000	975,000	7	914,945	130,481	28,137	1,651,586	3,223,550	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	483,275		7,321	554,303	1,086,564	27
28	Union Bank	do	500,000	500,000	500,000	183,000	6	328,942	4,995	4,983	243,079	1,155,762	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	300,000	7	419,567	17,602		498,334	1,229,630	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	70,000	6	70,078	14,151		61,871	601,716	30
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	90,000	6	22,465			28,757	93,943	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	298,438	100,000	6	24,769	7,893		59,122	401,995	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	550,000	12	433,384	50,550	16,155	582,664	1,141,315	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	120,000	8	108,041	7,617		49,678	190,163	34
35	St. Stephen's Bank	St. Stephen.	300,000	300,000	300,000	45,000	6	85,336	9,326		71,786	130,406	35
BRITISH COLUMBIA.													
36	Bank of British Columbia	Victoria.	9,788,888	9,990,000	9,990,000	1,143,666	5	777,310	201,246	683,157	2,101,713	998,177	36
P. E. ISLAND													
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	12,000	7	29,485			19,002	56,749	37
38	Merchants Bank of P.E.I.	Charlottetown	200,000	200,000	200,000	40,000	8	83,474			67,116	88,439	38
Grand total			73,468,686	63,018,752	62,196,496	27,715,799		29,429,065	3,142,574	3,605,176	62,493,799	121,352,378	

ASSETS.

BANK.	Specie.	Dominion 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 Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$639,049	890,733	74,213	252,691	501,400	1,600	65,307	6,673	3,229,521	181,892	238,556	1,350,700	16,595,033
2	C. Bk of Commerce	496,846	784,521	155,530	721,777	2,151,194	62,459	807,400		60,400	30,494	3,066,376	7,898,999	
3	Dominion Bank	464,016	483,479	76,000	349,336	1,737,431							5,125,209	
4	Ontario Bank	178,143	351,776	55,469	199,624	283,199		75,425		72,511			152,126	
5	Standard Bank	147,077	479,973	35,050	185,496	493,654		145,309		31,885	29,910	148,026	1,537,152	4,271,136
6	Imperial Bank of Canada	445,407	1,114,376	80,000	220,804	1,074,969		323,422	9	336,066	27,512	114,464	1,607,114	7,907,079
7	Traders Bk. of Can.	100,495	384,356	31,469	181,229	1,308,247		116,367		19,833		302,560	297,977	3,546,716
8	Bank of Hamilton	293,979	312,770	60,000	182,099	1,194,776		119,616		119,616		195,000	311,625	5,419,311
9	Bank of Ottawa	145,203	249,238	53,000	75,534	235,853		104,480	875	54,743		172,900	18,974	6,944,914
10	Western Bk. Can.	24,932	23,795	17,094	14,093			289,646	15,481	13,330		24,713	366.65	1,134,755
QUEBEC.														
11	Bank of Montreal	2,325,364	1,491,904	263,000	1,036,963	236,636		6,469	19,399	10,007,909	2,541,425	91,574	58,111	39,629,323
12	Bank of B. N. A.	396,702	716,657	63,784	196,431	446,030		3,581		628,806			383,016	7,994,357
13	Banque du Peuple	1,967	1,097	41,980	14,967	17,070		206,702		1,862				2,831,675
14	Bk. Jacques-Cartier	30,826	323,481	90,888	100,613	223,286		67,069		13,946		37,038		2,979,091
15	Banque Ville-Marie	18,659	86,355	20,000	81,519	59,497		5,935		41,290		1,641	7,500	1,047,893
16	Bk de Hochelega	103,664	413,512	34,640	179,301	507,431		8,736	13,524	169,591	9,078	968,307	35,359	3,773,988
17	Merchants Bank	228,896	864,468	90,000	36,628	782,077		73,308	3,510	315,169		104,375	456,876	10,461,934
18	Molson's Bank	475,593	843,477	159,819	511,918	1,264,134		85,366	1,215	1,012,149		927,267	532,223	17,161,071
19	Banque Nationale	58,536	97,498	45,000	140,339	6,300		150,000	36,975	30,272		85,000		3,932,566
20	Quebec Bank	12,972	261,833	40,000	231,976	1,407,406		1,890		206,467		148,433	392,322	2,480,190
21	Union Bank Can.	21,015	270,033	51,000	160,514	443,210		40,536	641	41,019		5,050	120,000	6,904,637
22	Bank de St. Jean	5,459	7,500	3,119	5,479			27,663		42,738				315,319
23	B. de St. Hyacinthe	15,993	17,342	13,736	21,611	33,523		81,117	637	78,464				1,212,396
24	Eastern Tp. Bank	112,257	118,367	44,111	47,838			472,068	4,773	94,988		18,000	56,166	5,213,911
NOVA SCOTIA.														
25	Bk. of Nova Scotia	264,742	336,177	61,380	497,308	610,693	4,688	52,710	12,076	470,474		787,645	1,278,093	8,325,106
26	Merchants Bk. Hal.	30,426	512,554	48,000	129,812	765,390		67,495		165,882	15,000	785,473	844,247	6,463,407
27	People's Bk. of Hal.	86,576	260,678	26,023	69,662	4,308		29,953		54,555	10,930	90,998		2,407,538
28	Union Bk. of Hal'	38,994	123,428	25,000	54,361			59,096		16,342	1,000	249,962		3,007,606
29	Halifax Banking Co.	59,745	211,164	25,000	57,293	18,983		84,504	1,032	19,361		262,514		3,020,347
30	Bank of Yarmouth	33,290	27,730	4,697	10,335			138,334		69,180	12,596	19,900	75,000	68,670

Reserve fund as on 31st Dec., 1894..	\$185,000 00	
Reserve fund added 31st Dec. 1895....	5,000 00	190,000 00
Contingent account, as on 31st Dec., 1894..	8,000 00	
Contingent account, added 31st Dec., 1895.....	9,000 00	
		17,000 00
Balance profit and loss account..	1,333 70	
		\$2,387,781 30
PROFIT AND LOSS.		
Dr.		
Interest paid and credited depositors	\$ 63,129 01	
Expenses of management, including all commissions on loans ..	13,754 84	
Auditors' fees	750 00	
Directors' compensation	2,500 00	
Dividend paid 2nd July, 1895	\$7,000 00	
Dividend payable 2nd January, 1896	7,000 00	14,000 00
Balance — appropriated as follows:		
Added to Reserve fund..	\$5,000 00	
Added to Contingent account	9,000 00	
To credit of Profit and Loss account.....	1,333 70	
		15,333 70
		\$109,467 55
Cr.		
Earnings for the year	\$108,538 85	
Balance Profit and Loss account last year	928 70	
		\$109,467 55
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, 1895, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

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

To the president and directors of the Home Savings and Loan Company, Limited.
Toronto, February 13th, 1896.

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.

Moved by Mr. Thos. R. Wood, seconded by Mr. C. C. Baines, 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. O'Keefe, seconded by Mr. Edward Stock, 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.

Moved by Mr. John Foy, seconded by Mr. W. T. Kiely, 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 \$750 for their services. Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. T. R. Wood, that the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. C. C. Baines and A. Foy be the scrutineers to take the vote: and that they report the result to this meeting. Carried.

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

On motion of Mr. E. O'Keefe, seconded by Mr. Edward Stock, the president left the chair, which was taken by Mr. Thomas R. Wood, and the following resolution was unanimously adopted:

That the president, Hon. Sir Frank Smith, be requested to sit for a portrait in oil, and that the same, when completed, be placed in the

board room, and that Messrs. Eugene O'Keefe and James Mason be a committee to make all necessary arrangements for carrying into effect the purpose of this resolution.

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

INDUSTRIAL MORTGAGE AND SAVINGS COMPANY.

The sixth annual meeting of this company was held Wednesday, the 29th January, 1896, in the company's offices, Sarnia. In the absence of Mr. J. F. Lister, M.P., whose return from Ottawa in time to attend the meeting was prevented by delay on the railway, Mr. John Cowan took the chair, expressing regret at the absence of Mr. Lister, who always took such a warm interest in the company's success.

Among those present were:—Jas. Purvis, Thos. Howden, John Cowan, S. A. Macvicar, Wm. Lemon, D. Williams, Francis Fair, J. S. Williams, Wm. Armstrong, Alvin Rawlings, C. A. Barnes, Wm. Powell, Jno. Giltatly, jr., Harry Hossie, Ed Gowlings, Wm. Warwick, Jno. Robertson, R. Tannahill, jr., Thos. Bulman, Wm. Mitchell, M. Wellington, Sam Johnston, D. W. Johnston, J. W. Maguire, Dr. Poussette, J. Brebner, Jno. Paul, Jas. Armstrong, sr., John G. Grant, Peter Grant, Wm. J. Howden, Jno. Brownlee, Clement White, Sam. Smith, Robt. Gibb, William Hillier, Angus McBean, Daniel Watson, Alex. Lamont, Thos. Woods, Thos. Symington, David Stokes, Thos. Brydges, Jno. E. Anderson, Jas. Hackney, Jas. Smith.

The minutes of the last annual meeting were read by the manager, Mr. J. S. Symington, and adopted.

The chairman then called on him to read the annual report, which was as follows:

REPORT.

Appended is the sixth annual financial statement of the company, which the board of directors have much pleasure in submitting to the shareholders. As evidenced by the statement, the business of the company, notwithstanding the low rates of interest obtainable for money, has been most satisfactory.

The loans of the company show an increase over this period of last year of \$97,332.23, being now \$622,550.22, as against \$535,217.99, on the 31st December, 1894. During the past year, \$17,311.08 has been paid by shareholders on account of stock. The paid-up stock now amounts to the sum of \$255,934.91.

Your directors are much pleased to be able to inform you that the amount received by the company by way of deposit, and on its debentures, is \$62,314.12 more than it was at the end of 1894, showing most strikingly the confidence of the public in the company. During the year six hundred new shares were issued and allotted at a premium of ten per cent., or \$3,000, which sum, with the surplus profits, have been added to the reserve fund.

The past year's income has been sufficient to pay two half-yearly dividends of three per cent. each, interest on deposits and debentures, municipal taxes and cost of management, and to leave a surplus of \$2,946.28, which has been added to the reserve fund. There is now at the credit of this fund \$28,194.25, as against \$22,247.07 a year ago, and there is at the credit of the contingent fund the sum of \$500, making a total reserve of \$28,694.25.

We have been blessed with an abundant harvest, but on account of the low prices the great revival in trade which was generally looked for has not taken place. We are glad, however, to be able to inform you that obligations to the company have been very well met.

The business of the company has been audited monthly, and the whole year's business subjected to a competent audit.

In submitting this, our sixth statement, we venture to believe that it will give satisfaction to every shareholder of the company.

All of which is respectfully submitted.

J. F. LISTER, President.

Sarnia, January 10th, 1896.

In moving the adoption of the report the manager congratulated the stockholders not only on the prosperity of the company during the past year, but also on the great interest which they take in its success as evinced by so many of them attending the annual meeting as were now present. As showing the steady

progress which the company had made for the last five years, Mr. Symington briefly reviewed it as follows: The loans on the 31st Dec., 1890, were \$187,029; stock paid, \$100,603; rest, \$1,000.05. On the 31st Dec., 1895, the loans stood \$622,550; stock paid up, \$255,934; rest, \$28,694. Last year alone the assets have increased over \$100,000. The earnings show an increase of over \$2,000 compared with the previous year—a fact which must be particularly gratifying to the stockholders when they consider the history of loan companies covering this period. Another gratifying fact was that the interest on the company's mortgages has been more promptly met than any previous year. The manager also alluded to the great assistance which the board of directors derived from the prompt and liberal manner in which the company's solicitors dealt with borrowers, who, as a rule, returned home after completing their loans in a few hours, at very moderate cost, a mere trifle compared with the charges made by outside law firms. The company never objects to a borrower offering to pay off his mortgage in full as the results of the sale of property; the directors having, from the first, decided that none of the company's earnings should be made up of fines imposed on borrowers. The manager further stated that owing to the large increase in deposits, and in order to comply with the law, a further issue of stock would have to be made and the directors would ask power from the stockholders to make such issue. The following directors retire by rotation and are eligible for re-election, namely: Arch. Gibb, Dr. Harvey, Thos. Symington, Peter Grant, James Purvis and S. A. Macvicar. He moved the adoption of the report. Mr. Henry Hossie seconded the motion.

Mr. Albin Rawlings expressed his utmost satisfaction with the annual report just read; it was highly creditable to the company's officers. He was, however, surprised that the manager worked so hard and undertook such heavy responsibility for such a small salary, and the only explanation that he (Mr. Rawlings) could give was that Mr. Symington was making himself a record in building up a company.

The report was adopted and after some discussion in reference to the issue of new stock, Mr. Wm. Lemon moved, seconded by Dr. Poussette, that \$20,000 of new stock be issued at a premium of 12 per cent., the same to be payable in thirty days from the date of issue. This was agreed to, with power to sell \$10,000 more if the market required it.

On motion of Mr. Maguire, seconded by Mr. Hall, that Arch. Gibb, Dr. Harvey, Thos. Symington, Peter Grant, Jas. Purvis and S. A. Macvicar be re-elected as directors. Carried.

Mr. Tannahill moved a cordial vote of thanks to the president, manager, directors and accountant for faithful discharge of duty during the past year. Mr. Lemon seconded the motion, which was carried amidst applause. The manager returned thanks, acknowledging the great assistance he had received from Mr. Paul, the company's accountant, and all connected with the company. Every stockholder of the Industrial, he said, was an "unpaid agent."

The stockholders' meeting then adjourned, and at a meeting of directors subsequently held, Mr. Howden in the chair, J. F. Lister, M.P., was re-elected president; Arch. Gibb, first vice-president; James C. Wood, second vice-president; and James S. Symington, manager. John Brebner and Geo. Morris were re-appointed auditors.

TORONTO STOCK TRANSACTIONS.

The past week has been very quiet. The transactions made were, as last week, small and not numerous. Bank shares were inactive.

We append our usual list of the week's transactions: Merchants' Bank, 10 at 168; Commerce, 30 at 136; Dominion Bank, 11 at 238½; Standard, 55 at 161-162; Bank of Hamilton, 10 at 152; Brit. Am. Ass. Co., 143 at 116½-116½; Western Ass. Co., 263 at 157½-158½; Consumers' Gas, 59 at 197-198; Dominion Telegraph, 20 at 125½; C.P.R. stock, 75 at 58-58½; Toronto Incan. Electric Light Co., 25 at 135; General Electric, 10 at 65; Commercial Cable, 480 at 157-159½; Toronto Railway, 530 at 74½-75½; Building and Loan Association, 10 at 70; Can. Landed and Nat., 50 at 107; Can. Permanent Loan, 80 at 140; Dominion Savings and Loan, 10 at 120; Freehold Loan, 8 at 90; Imperial Loan and Invest., 5 at 103; London and Can. Loan L. & A., 85 at 106.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The fifty-sixth general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th February, 1896, as per advertisement.

On motion, James Goldie, Esq., president, occupied the chair, and called upon the secretary to read the following report:

REPORT.

Your directors beg to lay before you the fifty-sixth annual report of the affairs of the company for the year ending 31st December, 1895.

The number of policies issued during the year was 2,375, and the number in force on the 31st December, 1895, was 5,347, insuring \$5,653,275.62, being an increase of 442 policies and \$369,649.39 of insured property over 1894.

The losses for the year, which far exceed the average, were 118, amounting to \$57,784.44, which have all, at this date of meeting, been satisfactorily settled. Attached hereto is the secretary's detailed statements of the year's business, which we trust will meet with your approval.

Taking into consideration the excessive losses the company has sustained during the past year, in which all insurance companies have suffered more or less, your directors feel gratified that they are able to lay such a satisfactory statement before the members.

The auditors' report with the statement of the business will now be submitted, which we hope will receive your careful consideration.

The retiring directors are Messrs. Jas. Goldie, J. I. Hobson and J. R. Wissler, who are eligible for re-election.

All of which is respectfully submitted.

JAMES GOLDIE,
President.

Guelph, February 12th, 1896.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Receipts.

To balance from 1894.....	\$	5,653 07
Premiums, note system.....	\$31,660 49	
Premiums, cash system.....	25,162 55	
Agents' balances, 1894.....	976 74	
Bills receivable, 1894.....	177 64	
Bills payable.....	14,000 00	
Extra premiums and fees.....	154 57	
Interest.....	669 16	
Rent.....	100 00	
Re-insurance losses ..	1,163 38	
		74,064 53

\$79,717 60

Disbursements.

By paid losses of 1894..	\$	315 00
Losses of 1895.....	52,208 48	
Re-insurance	1,605 66	
Rebates and abatements	2,617 27	
Goad's plans and revision slips	292 05	
		\$ 57,038 46
Commission and bonus to agents	9,565 62	
Law expenses	588 47	
Fuel and light	15 59	
Investigation of claims	284 71	
Interest	474 95	
Statutory assessment... ..	123 52	
Traveling and inspectors' expenses.....	497 77	
Rent and taxes	322 75	
Salaries, directors' and auditors' fees	5,695 82	
Printing, stationery & advertising	551 50	
Postage, telegrams, telephone & express	888 13	
		19,008 83

\$ 76,047 29

Balance

3,670 31

\$ 79,717 60

Assets.

Guelph & Ontario I. & S. debentures	\$14,000 00
Current account Bank of Commerce	2,393 51
Cash at head office	1,276 80
Agents' balances	1,018 60
Instalments to collect.....	1,078 95
Bills receivable.....	208 83
Office furniture.....	534 09
Goad's plans.....	1,193 66

Vault, fittings, etc.....	200 00
Amount due for re-insurance	750 00
	\$ 22,654 44
Premium notes, less payments thereon	113,474 96
Total assets	\$136,129 40

Liabilities.

Am't required to reinsure all current risks on cash system.....	\$16,493 26
Bills payable.....	14,000 00
Losses under adjustment.....	5,715 96
	\$36,209 22

Amount of deposit with the Ontario Government, \$14,000.

Guelph, January 9th, 1896.

The auditors have examined the books and accounts of the Wellington Mutual Fire Insurance Company for the year ending 31st December, 1895, and have found the same to be correct. The balance in the Bank of Commerce at the credit of the company on 31st December, 1895, was \$2,393 51, and the cash on hand at that date was \$1,276 80, which has since been deposited in the Bank of Commerce to the credit of the company.

Signed,

THOMAS W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

It was moved by Mr. J. R. Wissler, and seconded by Mr. Thomas Gowdy, that the report be received and adopted. Carried.

On motion Messrs. Harry Murton and H. Gummer were appointed scrutineers for the election of three directors in the place of those retiring. A ballot having been taken the scrutineers declared James Goldie, John I. Hobson and J. R. Wissler duly elected.

It was moved by John I. Hobson, seconded by Thomas Gowdy, that Thomas W. Saunders and Alex. Mackenzie be auditors for the present year. Carried.

Moved by H. Gummer, seconded by H. Murton, and carried, That a vote of thanks be tendered to the president, vice-president, directors, officers and agents of the company for their efficient services during the past year.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot having been taken for president and vice-president, the secretary declared James Goldie, Esq., president, and John I. Hobson, Esq., vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, 26th Feb., 1896.

ASHES.—A little better demand has developed within the week, and we hear of a few shipments of 25 to 30 brls. each, besides a few smaller lots, one of which was for Australia. In the way of receipts February is always a small month. We quote: First quality pots, \$3.50 to 3.55; seconds, \$3.25 to 3.30; pearls, \$4.80 to 4.90.

CEMENTS AND FIREBRICKS.—The situation in cements is still a dull one. There have been some enquiries with regard to spring importations, which have elicited the information that laid down prices by first vessels will likely cost from 4 to 8c. a barrel more than last year. Local prices for present delivery are \$2.05 to 2.15 for British; Belgian, \$1.95 to 2.05. Firebricks, for the usual seasonable repairs in foundries, etc., are moving in moderate lots at \$16 to 22.00 per M.

DAIRY PRODUCTS.—Some fair shipments of cheese were made last week via St. John and Portland, aggregating some 49,000 boxes, but spot business is limited, and at easy prices quotations ranging from 8½ to 9c. per lb. for fine fall goods, and about 8c. for summer makes. There is the ordinary fair local demand for creamery butter, at 20 to 21c.; townships dairy, 16 to 18c.; western, 12 to 14½c. Receipts of eggs are increasing and prices are easier. We quote: Boiling stock, 17 to 19c.; limed, 13 to 14c. per doz.

DRY GOODS.—Travelers are about getting home from their first spring trip on the road, and after getting samples revised, will be setting out to obtain sorting orders early in March. City retailers are reported to be buying rather

more freely, but on the whole, there is only a moderate business doing. The millinery houses have their opening on the 3rd, 4th, and 5th of March, when a fair number of buyers from outside points are expected to be in the city. The past week has been a poor one as regards payments, the reason assigned being the bad state of the country roads.

FURS.—No important changes have been made in quotations as a result of the January sales, which included only two or three lines of Canadian furs: the March sales include a general selection, and are the most important of the year as affecting this market. Receipts are small at the moment, and are principally of the smaller and cheaper kinds. We quote for prime pelts:—Beaver, \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—No gain in activity can be noted since a week ago. Business in the country has been interfered with by the recent heavy storms, and we hear, in several cases, of travellers being unable to reach interior points, owing to filled up roads. Owing to the same cause collections are even poorer than heretofore. Importers' agents just returned from the west report business dull there, and jobbers not at all disposed to buy beyond immediate wants. The week has developed no changes in values. The Redpath sugar refinery is again running, but both factories report but a light demand. Quotations are for granulated, 4½ to 4¾c. as to lot; yellows, 3½ to 4¾c. Teas dull and without change, also dried fruits, etc. Canned goods are in a little better request at very steady prices; tomatoes and corn, 80 to 85c.; peas scarce, at \$1; gallon apples are now being held at \$2 to 2.10.

HIDES.—Buff hides are reported firmer in Chicago, but locally there is no change, dealers buying at the rate of 6c. for No. 1. The demand from tanners is light. Calfskins will be graded after next week; No. 1 for perfects, No. 2 for cuts, and will be quoted at 7 and 5c. respectively. Sheepskins, 70 to 75c.

LEATHER.—Shoe manufacturers are still backward buyers, and apparently are not anticipating a very active business in the way of spring sorting orders. Hides are reported firmer in Chicago, but an easy tone pervades the leather market. The American trust is said to have made large sales of sole in England lately, reported at half-a-million sides at cut prices. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do., 13 to 16c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some further fair sales of tinplates to western canners are reported, but at cut prices. Other lines of heavy goods are still very dull, and general hardware orders are not liberal. Prices of pig iron, bars, sheets, etc., remain unchanged. Copper is firmer, under late marked advance in England, and the sale of a considerable lot is reported at 11½c. There has been an advance in cut nails of 10c.; wire nails are also put up; the discount for Quebec, which was 75 and 5, is now 75, freight paid in the province; for Ontario the quotation is 70 and 12½ f.o.b. Montreal. Building paper, which is largely handled by the hardware trade, is much dearer, ordinary being advanced from 35c the roll to 50c., and tarred from 45 to 60c. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No.

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BRANTFORD, Can.

1, \$17.50; Ferrona, No. 1, \$17.50; machinery
scrap, \$14 to 15.00; common do., \$12 to
13.00; bar iron, Canadian, \$1.50 to \$1.60;
British, \$2.00 to 2.15; best refined, \$2.40;
Low Moor, \$5.00; Canada plates—
Blaina, or Garth, \$2.15, 52 sheets to box;
60 sheets \$2.20; 75 sheets \$2.25; all
polished Canadas, \$2.30 to 2.75; Terne
roofing plate, 20x28, \$5.75 to 6.00; Black
sheet iron, No. 28, \$2.50; No. 26, \$2.40;
No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16
and heavier, \$2.50; tin plates—Bradley char-
coal, \$5.50; charcoal, I. C., Alloway, \$3.15; do.
I. X., \$3.90; P. D. Crown, I. C., \$3.75; do.
I. X., \$4.75; Coke I. C., \$2.75 to \$2.80; coke-
wasters, \$2.65; galvanized sheets, No. 28, ordi-
nary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90;
No. 24, \$3.65 in case lots; Morewood, \$5.15 to
5.40; tinned sheets, coke, No. 24, 6c.; No. 26,
6½c.; the usual extra for large sizes. Canadian
bands, per 100 lbs., \$1.85; English ditto, \$2;
hoops, \$2.15. Steel boiler plate, ¼ inch
and upwards, \$1.90 to 2.00 for Dalzell, and
equal; ditto, three-sixteenths inch, \$2.60;
tank iron, ½ inch, \$1.50; three-sixteenths do.,
\$2.25; tank steel, \$1.70; heads, seven-six-
teenths and upwards, \$2.00; Russian sheet iron,
9 to 10c.; lead, per 100 lbs., pig, \$3.15;
sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast
steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50;
sleigh shoe, \$1.90; tire, \$2; round machi-
nery steel, \$2.50; ingot tin, 16c. for best;
Straits, 15½c.; bar tin, 16½ to 17c.; ingot cop-
per, 11½ to 12c.; sheet zinc, \$4.50 to 4.75;
Silesian spelter, \$4.25; American do., \$4 to 4.25.
Antimony, 9 to 9½c.; bright iron wires, Nos.
0 to 8, \$2.60 per 100 lbs.; annealed and
oiled, do., \$2.70; galvanized, \$3.15; the trade
discount on wire is 20 per cent. Barb and
twisted wire and staples, 3½c.; freight paid on
half-ton lots.

OILS, PAINTS AND GLASS.—While business
is reported fair, orders are hardly up to last
year at this date. In oils there are no changes
within the week. Paris green is very firm at
the late advance, from 13 to 13½c. being quoted
in bulk, and 15c. in small packages. Dry leads
are stiffening at home, but no change has been
made here. Manufacturers' agents are quoting
higher prices for whiting, and new supplies will
cost about two cents a hundred dearer. We
quote: Turpentine, 46c. per gal. for single brls.,
2 to 4 brls., 45c.; 5 brls. and over, 44c. Lin-
seed oil, raw, 55c. per gal.; boiled, 58c.;
4 to 9 brl. lots, 1c. less; olive oil, machinery,
90c.; castor, in lots, 6½c.; single cases, 7c.;
tins, 7½c.; Nfld. cod, 34 to 35c. per gal.;
Gaspe oil, 35c. per gal.; steam refined seal, 42
to 43c. per gal. in small lots. Leads (chemi-
cally pure and first-class brands only), \$4.75 to
5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25;
No. 3, \$4; dry white lead 4½ to 5c.; genuine
red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty,
\$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders,
\$2 to 2.10 in tins; London washed whiting, 40
to 45c.; Paris white, 85 to 90c.; Venetian red,
\$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce
ochre, \$2.25 to 2.50; window glass, \$1.25 per
50 feet for first break; \$1.35 for second break;
third break, \$2.90.

WOOL.—A fair number of small sales of Cape
wool are reported, but the aggregate of busi-
ness is limited. Some of the mills are reported
to be bringing in moderate lots of low grade
American wool. Purchases on Canadian im-
porters' account have been made at the Cape,
and though stocks on spot are small, there
seems no hurry in having the same forwarded.
There is little or no Australian here. We
quote:—Cape, 14 to 16c.; Natal, 15 to 17c.;
B. A. scoured, 27 to 35c.; domestic fleece, 22
to 25c.; pulled do., 22 to 23c.

TORONTO MARKETS.

TORONTO, Feb. 26th, 1896.

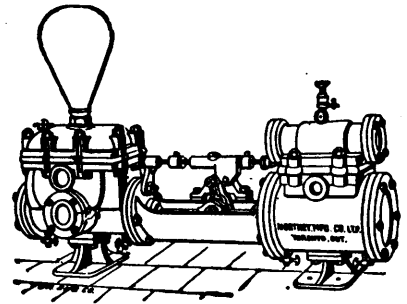
DRUGS—The distributive movement is not
satisfactory, orders for present requirements
being small. Some business in Paris green
for spring delivery is being done. Values are
well maintained. Opium is firm. Cables from
Salonica report cold weather and serious
damage to the growing plant: It is said that
prices in primary markets have advanced and
some sellers have withdrawn their offers.
Morphine prices are firm in the local market,
but values abroad are unchanged. Quinine re-
mains firm. Insect powder is advancing.
Glycerine is firm. Latest foreign advices on

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TORONTO.

LAURIE ENGINE CO., Montreal, Sole
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cream tartar are not so firm. Gentian root is firm and dealers say the market will probably go higher as a result of a shortage in the crop. The chemical market is without change.

DRY GOODS.—Notwithstanding the millinery openings, which usually attract a number of country merchants to the city, house trade has

been quiet. A few dry goods merchants have been in the city, however, and made moderate purchases. As the openings are to be renewed by other houses next week, the trade are looking for further assistance from this quarter. English reports say that Canadian buyers from the East and West are buying very cautiously, although their purchases indicate a healthy state of trade. A canvass of Toronto houses leads us to believe that stocks are much lighter than a year ago, merchants evidently considering it better policy to run the risk of being compelled to place repeat orders on dearer markets than to tie their capital up in surplus stocks.

GRAIN.—The feeling in the wheat market is firmer than it was a week ago, although quotations remain without alteration. English and American markets have gained in strength during the week. Deliveries of grain in Ontario are light, although possibly somewhat freer than last week. Manitoba wheat on the local

market continues firm, with a good local demand from millers. It is almost the general opinion of merchants that millers have no considerable stocks in store, the scarcity being marked in Ontario red and white winter wheat. Quotations, as compared with a year ago, are, as will be seen from the following table, on a high basis of value :

	Feb. 28, 1895.	Feb. 27, 1896
Winter wheat....	57 to 62c.	79 to 84c..
Spring ".....	59 to 65c.	72 to 80c.
Manitoba Hard....	73 to 80c.	78 to 8c

Oats are firm, with a good local demand, and some enquiry from the east. The barley market is lifeless, and attracts little attention. There is some export enquiry for peas for May shipment; quotations continue without alteration. Rye is purely nominal. Corn is in good demand at 32 to 33c. outside. Buckwheat is slow of sale.

The stocks of grain in store at Port Arthur on Feb. 15th were 3,212,709 bushels. During the week there were received 87,584 bushels, and shipped 116,914 bushels, leaving in store on Feb. 22nd, 3,183,381 bushels.

GROCERIES.—An improvement in trade is to be noted in general lines of staple groceries. Rio coffee is offering as low as 17 to 18c. per lb. There is a good demand for California evaporated fruits, several cars arriving recently. Sugars are unchanged in price, the raw market having developed nothing new during the week. Canned tomatoes are offering at 80c. bottom to 85c.; canned peas are very strong, dealers quoting 95c. to \$1.

HARDWARE AND METALS.—While trade is not active, the volume of business done during the week has been fairly satisfactory. In general lines of hardware trade is quiet and prices unchanged. Values in the metal market are well sustained; pig lead and sheet have advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. Hoops and bands are quoted 10c. per 100 lbs. dearer. Copper is firm; London advices have been very strong the past week, while the New York market has steadily gained in strength. Spot trade at this time of the year is quiet, but orders for import are up to expectations. Trade in window glass is quiet; import orders are now pretty well forward.

HIDES AND SKINS.—The local market has not been quieter in years than it is at present. Dealers say that in the absence of transactions, it is impossible to give quotations representing the market's condition. Tanners, in view of the lethargic state of the leather trade, are unwilling to purchase any more hides than are absolutely necessary for present needs. Holders, however, see strength in the situation in the United States, and are unwilling to sacrifice their stocks; surplus supplies, in consequence, are accumulating. The United States Leather Co. purchased last week some blocks of Texas and Colorado hides, while it now transpires that a sale of 14,000 Orinoco hides was made to the company a week ago at 14c.

LEATHER.—Trade is dull. Eastern manufacturers complain of small orders on spring account and are not inclined to purchase leather. The makers of coarse boots are loudest in their complaints, and say that orders struggle in a most disheartening way. Several factories are fairly busy on turns and light work. Sole leather in the local market remains unaltered in price. Tanners claim that the majority of manufacturers are satisfied with the new selling arrangement, although jobbers oppose it very bitterly. As the agreement does not include prices, it is claimed that competition is as keen as ever, even among the parties to the arrangement. For harness there is slightly better demand, but prices are very low, and trade is carried on with but little profit to tanners. The English demand for heavy splits is weak, but for light goods there is a smart demand and exporters realize satisfactory prices.

PAINTS AND OILS.—As elsewhere noted, jobbers are more in harmony as to market values, and the trade outlook as a consequence is brighter. Linseed oil, raw, is quoted 58c. and boiled 55c. Turpentine is firmer at 46c. White lead, notwithstanding an agitation in the trade, remains at \$4.75. Paris green is firmer; prices in the United States advanced $\frac{3}{4}$ c. per lb. this last week as a result of strength in raw materials. Trade for present requirements is rather quiet; the orders booked for forward delivery, however, are quite satisfactory.

PROVISIONS.—Bad roads have curtailed deliveries of dairy butter until the supply and de-

Auction Sale

—OF—

Timber Limits,

SAW-MILL PROPERTY AND PLANT.

The undersigned, having decided to retire from the lumber business, will sell by public auction at the CITY OF TORONTO, on

Monday, the 23rd Day of March, 1896,

(The place and hour of sale will be announced later), their entire Property and Plant in separate lots.

Circulars and full information regarding above may be had on application at our office.

DAVIDSON, HAY & CO.,
36 Yonge St., Toronto

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The fifteenth annual meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the First day of April next, at the principal office of the company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of consenting to arrangements made by the directors of the company with the Toronto, Hamilton and Buffalo Railway Company, the Canada Southern Railway Company, the Michigan Central Railroad Company, and the New York Central and Hudson River Railroad Company, for the regulation and interchange of traffic passing between the company's railway and the railways of the said other companies respectively, and for the division and apportionment of tolls, rates and charges in respect of such traffic, and also of approving an agreement for a lease to the company of a branch line to be constructed by the Toronto, Hamilton and Buffalo Railway Company between Hamilton and Toronto for the term of fifty years or less, according to circumstances; the rent being a percentage of the net earnings on the said branch; the whole as set out in agreements which have been executed, subject amongst other things to the approval of His Excellency the Governor-in-Council as prescribed by the Railway Act of Canada, and to the consent of the shareholders of the Canadian Pacific Railway Company.

The Common Stock Transfer Books of the company will close in Montreal and New York on Tuesday, 3rd March, and in London at 3 p.m. on Friday, February 21st.

The Preference Stock Books will close at 3 p.m. on Tuesday, March 10th. All books will be re-opened on Thursday, April 8nd.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 10th Feb'y, 1896.

Don't you Want

A Life Policy
An Endowment Policy
An Investment Policy
Or an Annuity Policy ?

The Ontario Mutual

Life  ISSUES THEM ALL

\$20,000,000
IN FORCE

The business of 1895 has been in every respect most favorable. This company holds Reserve on the Actuaries'

4 per cent.

Results to Policyholders Unequaled

OFFICERS:

J. H. WEBB, M.D., ALEX. MILLAR, Q.C.,
Medical Referee. Solicitor.
W. S. HODGINS, Supt. of Agencies.
GEO. WEGENAST, Actuary.
WILLIAM HENDRY, W. H. RIDDELL,
Manager. Secretary

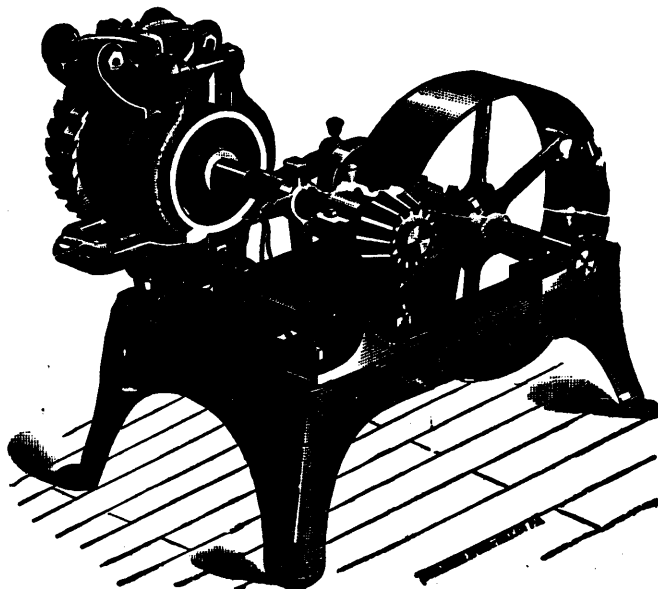
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

mand are about equal. So soon as the roads improve it is probable that receipts will be large, and dealers may expect an accumulation of stock. We quote: Large rolls, 14 to 16c.; pound prints, 14 to 18c.; dairy tubs, 15 to 16c.; bakers, 8 to 12c. per lb. Creamery butter continues to hold firm with no accumulation of stock. We quote: Tub, 19 to 20c.; pound prints, 21 to 22c. per lb. The export enquiry for cheese has improved and exporters are confidently expecting affairs abroad to show continued improvement throughout March. The local demand is fairly good, early summer makes jobbing at 9 to 9½c., and autumn goods at 9½ to 10c. per lb. Elsewhere we review the situation in dressed hogs and products; dealers are paying \$4.75 to 5.00 for dressed hogs, while products remain unaltered in price. Receipts of new laid eggs are increasing daily; prices are gradually declining. New laid are quoted 17 to 17½c. per doz.; pickled are scarce at 13½ to 14c.; held fresh are difficult to sell, holders taking bidders' prices. Trade in dried and evaporated apples is slow; dealers quote dried 4½ to 4¾c. and evaporated 6½ to 6¾c. per lb.; these purchases are made at 1c. per lb. less.

SEEDS.—There is a somewhat freer movement of the Canadian crop of red clover. In some sections of the Province, there is a considerable quantity of fine seed; country dealers realize about \$5 per bushel at outside points. The consumptive demand from the home market is stronger. The export season for alsike clover is so far advanced that foreign buyers do not manifest any disposition to buy, unless at sufficient concessions in value to allow them to carry the seed over into the next season. Prices in this market are, in consequence, a shade weaker; values to outside dealers range between \$3 and \$4.25 per bush., with the latter price paid only for choice seed. In timothy seed, practically no change has taken place in the market since our report. The recent heavy winter weather has affected trade. In order to affect sales of flax seed, holders are obliged to make concessions in price. Some export trade is doing, but prices are very unsatisfactory.

LIVERPOOL PRICES.

Liverpool, Feb. 27, 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	9½
No. 1 Cal	5	10½
Corn	3	0½
Peas	4	0½
Lard	28	5
Pork	51	3
Bacon, heavy	26	0
Bacon, light	27	0
Tallow	30	9
Cheese, new white	44	6
Cheese, new colored	41	6

QUEEN

Insurance Co. of America.

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

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

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

LONDON MUTUAL

Fire Ins. Co. Established 1859

LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

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

T. S. MINTON, Agent, 96 Wellington St. E., Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

New York Life

Insurance Company

January 1, 1895

ASSETS	\$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463 20
Total Undivided Surplus	\$20,249,307 73
Income	\$6,433,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	\$13,294,160 00

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

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

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

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

THE LONDON LIFE

Head Office,
LONDON, ONTARIO

INSURANCE CO.

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

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

The new policy forms of this company are models of neatness and liberality.

Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 9 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$90,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

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

Losses Paid \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 849,938 83

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.

Established 1818

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

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL
Life Insurance Co., Portland, Maine.

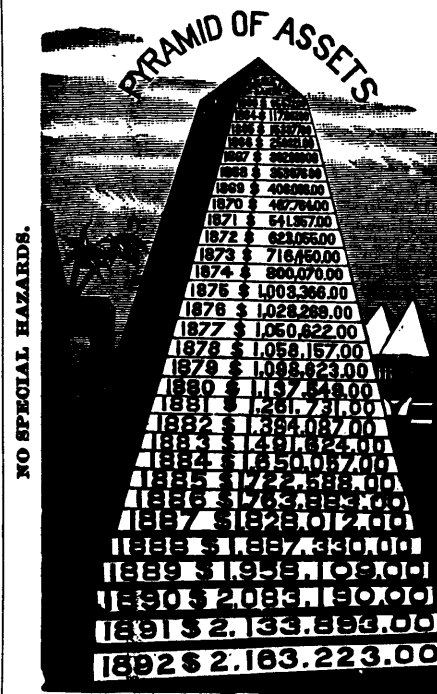
ISSUES AN

Instalment Policy

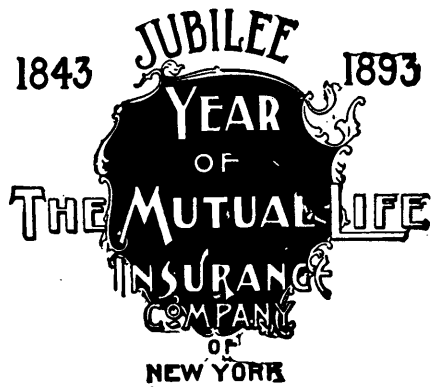
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^c GURDY, President.

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

The Five Per Cent. Debenture

—AND—
The Continuous Instalment

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

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

THOS. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President, Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary, Inspector.



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

National Assurance Co.
OF IRELAND

ESTABLISHED 1823. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS. COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

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

LANDED BANKING AND LOAN COMPANY.

The nineteenth general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, on Wednesday, the 19th February, 1896, the following shareholders being present:— Messrs. Matthew Leggat, John Waldie, J. J. Mason, E. B. O'Reilly, M.D., W. W. Osborne, Samuel Barker, W. A. Robinson, Henry McLaren, J. C. McKeand, William Marshall, W. F. Findlay, James Angus, R. A. Kennedy, George H. Bull, A. H. Moore, J. D. Wilson, S. C. Mewburn, Hon. J. M. Gibson, Alex. Turner, Rev. George A. Forneret, W. R. MacDonald.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors take pleasure in submitting to the shareholders the nineteenth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1895, duly audited.

The net profits for the year, after deducting all charges, amount to \$47,323 16
 Added to which is the balance carried forward from last year 310 28

\$47,633 44

Which amount has been appropriated as follows, viz:—

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with income tax to .. \$41,507 67
 Added to Reserve fund 5,000 00
 Carried forward to next year 1,125 77

\$47,633 44

The assets of the company have now reached \$2,023,076.99, showing an increase of \$92,723.89 over the preceding year.

The Reserve fund, including what is added this year, amounts to \$160,000.

Debentures to a large amount have matured during the past year, and the renewals arranged for have been at lower rates of interest. This branch of the company's business shows an increase for the year, which, coupled with the decrease in rates allowed, is pleasing to your directors, and they again take the opportunity of bearing testimony to the valuable services rendered by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

Repayments by borrowers have been very satisfactory.

The demand for money during the year has been somewhat limited, and difficulty has been experienced in obtaining investments at remunerative rates.

The securities of the company have been closely examined by the president and vice-president, and all losses known or anticipated have been provided for.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

Hamilton, February 4th, 1896.

GENERAL BALANCE SHEET, DEC. 31, 1895.

Assets.

Cash value of securities..... \$1,940,389 31
 Less amount undisbursed 5,845 76

\$1,934,543 55
 Cash on hand and at banker's 88,533 44

\$2,023,076 99

Liabilities.

To the public—
 Savings bank deposits \$ 542,092 77
 Currency debentures 435,295 98
 Sterling debentures..... 169,833 58
 Interest accrued, but not due.... 8,741 88
 Sundry unpaid accounts..... 1,430 08

\$1,157,394 29

To the shareholders—

Permanent stock.....	\$ 669,600 00
Accumulating stock.....	10,431 74
Interest on accumulating stock..	4,454 12
Reserve fund, 31st Dec., 1894..	\$ 684,485 86
Added 31st Dec., 1895	155,000 00
	5,000 00
	\$ 160,000 00
Dividend No. 37, payable 2nd Jan. '96	20,071 07
Balance carried forward.....	1,125 77
	\$ 865,682 70
	\$2,023,076 99

PROFIT AND LOSS ACCOUNT FOR 1895.

Dr.

To Dividend No. 36, payable 2nd July, 1895	\$20,460 21
Dividend No. 37, payable 2nd January, 1896	20,497 46
	\$40,957 67
Income tax	550 00
	\$41,507 67
Interest on deposits.....	17,888 60
Interest on debentures.....	27,505 93
	\$45,394 58
Expenses of management, including salaries, office expenses, directors' and auditors' fees ..	8,191 68
Land inspection, including inspector's salary	3,028 07
Rent and taxes.....	1,207 20
Valuators' commissions	1,544 80
Debenture expenses.....	891 54
	\$14,863 29
Transferred to reserve fund	5,000 00
Balance carried forward.....	1,125 77
	\$107,891 31

Cr.

By balance brought forward....	310 28
Interest earned	107,103 24
Sundries.....	477 79
	\$107,891 31

C. W. CARTWRIGHT, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1895, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A., } Auditors.

WM. MARSHALL, }

Hamilton, 4th February, 1896.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Messrs. Samuel Barker, Thomas Bain, M.P., R. A. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie.

Messrs. W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors Mr. Matthew Leggat was re-elected president and Mr. John Waldie, vice-president.

—An itinerant photographer picked up \$189 in Huntingdon during the past fortnight. There is no hard times, says the *Gleaner*, when personal vanities are affected.

—Justice Hawkins, who, by the way, is a relative of Anthony Hope, the novelist, has, as it would appear, "a merry wit," for they report the following story about him in court: One day a man was brought before him, who, after pleading guilty to a charge of larceny, withdrew the plea, and was acquitted. "Prisoner," said his Lordship, "a few minutes ago you said you were a thief, now the jury says you are a liar. Consequently, you are discharged."—*London Cor. Washington Star*.

—Mr. J. A. Tomkins has been secretary-treasurer of the village of Granby, Que., for twenty years. In that time he has seen the receipts grow from \$2,408 to \$3,881, while the rate of taxation has remained the same, namely, six mills.

—The *Fredericton Gleaner* says the lumber cut on the Southwest Miramichi this year is estimated at 25,000,000 feet. Senator Snowball, it says, will get out 12,000,000 on all branches of the river, and will manufacture altogether some 20,000,000. Messrs. Burchill and D. & J. Ritchie's cut on the Northwest will be about the same as last year.

—The Canadian Accident Insurance held its first annual meeting in Ottawa in the early part of this month. After the election of directors the following officers for the year were chosen: President, J. W. McRae; vice-president, W. B. Prenter; treasurer, Hon. E. H. Bronson; general manager and medical director, Dr. Henderson; secretary, J. P. Dickson; assistant general manager, John Emo.

SOME one has sent us, as a curiosity, presumably, the dividend sheet of B. F. Young, contractor, Stratford, whose assignee is W. C. Young. There are 38 creditors, whose claims amount to \$6,868, and run from nine dollars up to fourteen hundred. Few of the creditors reside outside of Perth county. There are three in Toronto, and one in Galt. The assets realized \$1,058. Out of this sum had to come lawyers' charges, \$136; assignee's fees, \$100; paid three inspectors, \$30; insurance, \$76; taxes of 1894 on estate, \$100; wages, \$66, etc. The first and final dividend is 73 per cent., the amount available for creditors being \$206.

—The lumber cut in Cumberland county, N.S., this winter will be extensive. The principal operators, with their probable cut, are given: Young Bros. & Co., Half Way Lake, five millions; River Hebert, three millions; Kely Bros, River Hebert, three millions; B. B. Barnhill, Two Rivers, four millions; Prescott & Gillespie, Shulee, four millions; R. & E. Christie, River Hebert, 200,000; Rufus Christie, River Hebert, 200,000; James Porter, River Hebert, 200,000; R. & E. Christie will also get out some piling and Rufus Christie will manufacture two millions of laths.

—The first annual meeting of shareholders of the Canadian Fire Insurance Company was held at the head offices, Winnipeg, on February 4th. The financial statement for the seven months ending December 31st, 1895, showed policies in force 651; total sum at risk, all written in Manitoba, \$833,580. The directors were re-elected as follows: J. H. Ashdown, president; F. W. Stobart, vice-president; G. R. Crowe, R. T. Riley, managing directors; R. J. Campbell, E. F. Hutchings, and J. A. Richard. Mr. F. K. Foster is secretary.

—Among the recent death claims paid by the Mutual Life Insurance Company of New York were seven, the history of which is of interest. These policies, issued for various amounts, aggregated \$30,500. The dividend additions declared on these policies amounted to \$22,738, of which \$3,788 was surrendered towards the payment of premiums, leaving a balance to the credit of the policies of \$18,950, and making the total of the claims paid \$49,450. The cost to the insured was but \$20,789, and the profits realized \$28,660.

—Leamington and the township of Mersea, in the county of Essex, western Ontario, it appears, are likely to prove a successful sugar beet growing district. In May, 1895, says the *Essex Free Press*, W. J. Smith, druggist, who has taken an active interest in procuring a beet sugar factory in Leamington, distributed about sixty pounds of beet seed among some seventy or seventy-five of the farmers in that vicinity, and last November sent seventeen sample lots of beets raised, each sack containing one large and several smaller ones, to Prof. Shuttleworth, of the Guelph Agricultural College, to have them tested for their percentage in sugar and purity, and has just received returns. Prof. Shuttleworth was surprised that beets of so large size as those from Leamington should analyse so well, and to make sure had duplicate analyses made; both reports agreed. The average analysis of the seventeen samples showed solids 16.99, sugar in juice, 15.38, purity 90.60. Many samples, of course, were much above this average, Leamington thus has exceptional facilities, and undoubtedly the factory to be located there will prove a complete success.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

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

Subscribed Capital	\$25,000,000	Established 1824
Paid-up and Invested	.....	2,750,000
Total Funds	.....	17,500,000

ALLIANCE ASSURANCE CO'Y

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office, Toronto, Ont.

Capital Subscribed	.....	\$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,320,000 00
Annual Income	2,400,000 00

GEORGE A. COX, President.
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Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

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The Temperance and General Life Assurance Co.
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British America Fire and Marine ASSURANCE CO'Y

Head Office Toronto

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

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Surplus Security to Policy-holders,	\$704,141 26
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REVENUE 1894.	
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Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,897,598

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GOOCH & EVANS

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MONTREAL

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
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Investments in Canada	12,000,000

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Investments in Canada	1,573,639

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Reign of - 1714 -

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