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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 32. TORONTO, ONT., FRIDAY, FEBRUARY 8, 1895. \$2 A YEAR  
10c. PER SINGLE COPY

## John Macdonald & Co.

..... & Co.

**TO THE TRADE.**

We Are Doing A Big Business In Towellings

Orders Solicited

Filling Letter Orders A Specialty

Here are some of the lines we show

- Russia Crash
- Scotch Crash
- Crown Linen Crash
- British Crash
- Imperial Crash
- Celtic Crash
- Superior Crash
- Exhibition Crash
- Domestic Crash
- Buffalo Crash
- Turkish Towellings
- Huck Towellings
- Blarney Towellings
- Wicklow Towellings
- Twili Towellings
- Dowias Towellings
- Tea Cloth Towellings
- Glass Cloth Towellings

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDERW

## Choice Sultana Raisins

A Shipment just to hand

## PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

## John Fisher, Son & Co. Woollens

and . . .

### TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

## JOHN FISHER & SONS

Huddersfield, England.  
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland.

## MARK FISHER, SONS & CO.

Manufacturers and Importers of

# Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:  
CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD  
England

## RICE LEWIS & SON LIMITED.

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

Wholesale and Retail

Shelf and Heavy

# HARDWARE,

... BAR ...

# Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont,

## SAMSON, KENNEDY & CO.

.. Have passed into stock a full assortment of

# Dress and Mantle Pearl Buttons

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

## Samson, Kennedy & Co.

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

25 Old Change, London, Eng.

BANK OF MONTREAL.

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

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

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, J. M. Greaat, Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

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

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

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

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

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

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

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

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

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

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

Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq.

John Hoskin, Esq., Q.C., L.L.D., General Manager B. E. WALKER, Asst. Gen. Manager J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs

Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro', 450 Yonge St. Barrie, London, St. Catharines, 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. 546 Queen W. Blenheim, 157 St. James, Marie, 415 Parl'm't. Brantford, City B'chs Seaforth, 128 King E. Cayuga, 19 Chabouillez Simcoe, Toronto Jct. Chatham, Square, Stratford, Walkerton. Collingwood, 276 St. Strathroy, Walkerville. Dundas, Lawrence, Thorold, Waterford. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE Windsor, Goderich, Paris, 19-25 King W. Winnipeg, Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank, [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

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

THE DOMINION BANK

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

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

Wilmot D. Matthews, TORONTO.

HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa.

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

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....£1,000,000 Sterling Reserve Fund.....275,000 "

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

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

Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq. G. LeMoine, Esq., Sam'l J. Shaw, Esq.

John T. Ross, Esq., Gen'l Manager. Thos. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., General Manager. C. HOLLAND, E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000 Capital Paid-up.....1,954,525 Rest.....1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayer, Hon. John Ferguson.

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

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO—Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

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

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq.

Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brampton, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananoque, Owen Sound, St. Thomas. Hamilton, Perth, Toronto. Ingersoll, Prescott, Walkerton. Kincardine, Preston, Ont., Windsor, Kingston.

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

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

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

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

HEAD OFFICE, - - - - - Toronto.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. T. R. Wood, A. J. Somerville

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

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

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

W. M. Macpherson.

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

BRANCHES

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

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion Bank,
Imperial Bank, Bank of Commerce. New Brunswick—
Bank of N.B. Nova Scotia—Halifax Banking Co.'s.
Prince Edward Island—Merchants' Bank of P.E.I., Sum-
merside Bank. British Columbia—Bank of B.C. Mani-
toba—Imperial Bank. Newfoundland—Bank of Nova
Scotia, St. John's.

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

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebben,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port-
land—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commer-
cial Nat. Bank. Buffalo—The City Bank. San Fran-
cisco—Bank of British Columbia. Milwaukee—The
Wisconsin National Bank. Butte, Montana—North West-
ern National Bank; Great Falls, Montana—First Nat-
ional Bank. Toledo—Second National Bank. Minne-
apolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, President.
S. BOUSQUET, Cashier.
Wm. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch. Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Berthege.
St. Catherine—St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

AN BRITISH COLUMBIA—Victoria, Vancouver, New West-
minster, 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. Bk. of Nova Scotia, Chicago. IN AUSTRALIA
AND NEW ZEALAND—Bk. of Australasia. HONOLULU
—Bishop & Co.

Savings Bank Department.—Deposits received
from \$1 upwards, and interest allowed (present rate) at
3 1/2 per cent. per annum.
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., Wolf-
ville, 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.E., Lewis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 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. GIBOUX, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " " National Park Bank
[New York Produce Exchange Bank.
BOSTON, " " Lincoln National Bank
MINNEAPOLIS, " " First National Bank
ST. PAUL, " " St. Paul National Bank
GREAT FALLS, MONT " Northwestern Nat'l Bank
CHICAGO, ILL., " Globe National Bank
BUFFALO, " " Queen City Bank
DETROIT, " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNACKE, L. J. MORTON,
President, Vice-President.
F. D. CORBETT, Jas. Thomson.
C. W. ANDERSON.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth
National Bank. Boston—Elliot National Bank. Mon-
treal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

Collections made at lowest rates, and promptly remit-
ted for. Telegraphic Transfers and Drafts issued at
current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES.

Annprior, Carleton Place, Hawkesbury, Keewatin, Pem-
broke, Parry Sound, Kemptonville, Rat Portage, in the
Province of Ontario; and Winnipeg, Manitoba; also
Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.

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

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WM. FARWELL, General Manager.

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—National Bank of Scotland. Boston—National Ex-
change Bank. New York—National Park Bank.

Collections made at all accessible points and promptly
remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager London

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.

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**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**BOARD OF DIRECTORS.**

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 T. LeDroit, A. B Dupuis, R. Audette,  
 R. Turner, H. M. Price.  
 P. LAFRANCE, Cashier  
 M. A. LABRECQUE, Inspector

**BRANCHES.**

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 " St. Sauveur, L. Drouin, "  
 " St. Roch, J. E. Huot, Manager.  
 Montreal, M. Benoit, "  
 Sherbrooke, W. Gaboury, "  
 St. Francois, N.E., Beauce, N. A. Boivin, "  
 Chicoutimi, J. E. A. Dubuc, "  
 Ottawa, Ontario, A. A. Taillon, "  
 Winnipeg, Man., G. Crebassa, "

**AGENTS.**

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 St. John—The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens Bank.  
 Boston—The 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.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000  
 Capital Paid-up.....607,400  
 Rest.....85,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES.**

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 Drayton, Leamington, St. Mary's,  
 Elmira, Orillia, Tilsonburg,  
 Glencoe, Port Hope, Windsor.  
 Guelph, Ridgetown,  
 Hamilton, Sarnia.

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto.

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN 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**

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

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

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

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

(LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

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

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

**WESTERN CANADA LOAN AND SAVINGS CO.**

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

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

**MONEY TO LEND**

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

WALTER S. LEE.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....\$3,000,000  
 Capital Paid-up.....1,337,000  
 Reserve Fund.....670,000

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. 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.....1,845,838

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray, 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.....605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,307,286

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

**GEO. A. COX, - - President.**

Capital Subscribed .....	\$2,500,000 00
Capital Paid-up .....	1,200,000 00
Reserve Fund .....	315,000 00
Contingent Fund .....	36,134 71
Total Assets .....	5,200,830 09

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

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

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

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

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

ESTABLISHED 1885.

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

Deposits received at four per cent interest.  
 Debentures issued bearing four and a half per cent.

**A. E. AMES,**  
 Manager.

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

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	432,000
Total Assets .....	4,156,710
Total Liabilities .....	2,634,565

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

**WILLIAM F. BULLEN,**  
 Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

**E. T. LIGHTBOURN,** Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	825,000
Reserve Fund .....	173,610

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

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

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

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**JAS. TASKER**

**Accountant and Trustee**

180 St. James Street

Montreal, Que.

**IMPERIAL LOAN AND INVESTMENT COMPANY.**  
 OF CANADA, Ltd.

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

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

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

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

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 LIMITED.

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**Highest Class of Securities for Sale**

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

Send for information to the Manager,

**W. BARCLAY STEPHENS,**

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

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

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

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

**A. E. PLUMMER,** Manager.

**Toronto - - -**

**And Safe Deposit Vaults** **TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

HON. EDWARD BLAKE, Q.C., M.P., President.  
 E. A. MRREDITH, 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 1872

**Bonds of Suretyship** Head Office: Montreal

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 Wm. J. WITHALL, Vice-President

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A. H. MARSH, Q.C.  
GEO. A. KINGSTON.  
Cable Address—"Marsh, Toronto."

**LOUNT, MARSH & CAMERON,**

**BARRISTERS, SOLICITORS, &c.**

Solicitors for the Trust and Loan Co'y of Canada and  
for the Standard Bank.  
25 Toronto St., TORONTO. Telephone 45

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**Barristers, Solicitors, Notaries, and  
Conveyancers.**

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

OTTAWA.

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

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Telephone 359.

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Office—Corner Richmond and Carling Streets,  
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**HENRY F. J. JACKSON,** Real Estate and General  
Financial and Assurance Agency, King Street,  
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**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
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**WINNIPEG** City Property and Manitoba Farms  
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or invested. Mineral locations. Valuator, Insurance  
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.  
Over 6 years in business in Winnipeg. Office, 490 Main  
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**COUNTIES** Grey and Bruce Collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

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

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has only to address THE MONETARY  
TIMES.

**BURY V. MURRAY.**—Verbal evidence is inad-  
missible to contradict an absolute notarial trans-  
fer, even where there is a commencement of  
proof, by writing not amounting to a full ad-  
mission. A defendant cannot set up by way of  
compensation to a claim due to the plaintiff, a  
judgment purchased subsequent to the date of  
the action, against one who is not a party and  
for whom the plaintiff alleged to be a *prete-non*.  
In an action to recover an amount received by  
the defendant for the plaintiff, the defendant  
pleaded *inter alia* that the action was prema-  
ture, inasmuch as he got the money irregularly  
from the treasurer of the Province of Quebec on  
a report of distribution of the prothonotary be-  
fore all the contestations to the report of collo-  
cation had been decided. The Supreme Court  
of Canada holds, affirming the judgment of the  
Court of Quebec, that this defence was not  
open to the defendant, as it would be giving  
him the benefit of his own improper and illegal  
proceedings.

**FITZGERALD V. CITY OF OTTAWA.**—When the  
plaintiff's land was part of a township he and  
his neighbors had, with the permission of the  
township authorities, constructed a box drain  
to the highway to carry surface water there-  
from. After the locality had become part of  
the defendants' territory, this drain collapsed,  
and the earth covering of it acted as a dam,  
which penned back the water upon the plain-  
tiff's land. The defendants' engineer then made  
a cut which carried away the water for a time.  
This, however, became filled up, and the water  
again came on the defendants' land. He notified  
the defendants, but they did not remedy the  
matter until after substantial injury was done.  
Chancellor Boyd decided that they were liable.

**ALEXANDER V. WATSON.**—A., a wholesale  
merchant, had been supplying goods to C. &  
Co., when, becoming doubtful of their credit,  
he insisted on their account being reduced to  
\$5,000, and on security for further credit. W.  
was offered as security and gave A. a guaranty  
in the form of a letter as follows: "I under-  
stand that you are prepared to furnish C. & Co.  
with stock to the extent of \$5,000 as a current  
account, but want a guaranty for any amount  
beyond that sum. In order not to impede their  
operations I have consented to become respon-  
sible to you for any loss you may sustain in any

amount upon your current account in excess of  
the said sum of \$5,000, including your own  
credit of \$5,000, unless sanctioned by a further  
guaranty." A. then continued to supply C. &  
Co. with goods, and in an action by him on this  
guaranty, the Supreme Court of Canada holds,  
affirming the judgment of the Court of Appeal,  
that there could be no liability on this guar-  
anty, unless the indebtedness of C. & Co. to A.  
should exceed the sum of \$5,000; and at the  
time of action brought such indebtedness  
having been reduced by payments from C. &  
Co., and dividends from their insolvent estate to  
less than such sum, A. had no cause of action.

**OELRICHS V. TRENT VALLEY WOOLEN  
MANUFACTURING Co.—C. & Co.,** brokers in  
New York, sent a sample of wool to the de-  
fendants at Campbellford in Canada, offering  
to procure for them certain lots at certain  
prices. After a number of telegrams and letters  
between the defendants and C. & Co., the offer  
was accepted by the former, at the price  
named, for wool "laid down in New York,"  
and payment was to be in six months from  
arrival of wool in New York, without interest.  
Bought and sold notes were respectively de-  
livered to the defendants and the brokers, the  
latter signing the sold note. The wool having  
arrived, the defendants would only accept it  
subject to inspection when it reached their  
place of business in Canada, to which the  
seller would not agree, and it was finally sold  
to other persons, and an action brought against  
the defendants for the difference between the  
price realized on such sale and that agreed on  
with the brokers. The Supreme Court of  
Canada holds, affirming the decision of the  
Court of Appeal for Ontario, that the brokers  
could be considered to have acted as agents of  
the defendants in making the contract, but if  
not, the company having never objected to the  
want of authority in the brokers nor to the form  
of the contract, must be held to have acquiesced  
in the contract as valid and duly authorized.  
Also, that there being no special agreement to  
the contrary, the place for inspection of the  
wool by the buyer was New York, where the  
wool was to be delivered, and it made no differ-  
ence that the defendants had previously bought  
wool from the same person who had sent it to  
Campbellford to be inspected. Further, that  
the evidence of a usage of the trade as to in-  
spection offered by the defendants was insuffi-  
cient, [such usage] not being shown to have  
been universal and so well known that the  
parties would be presumed to have had it in  
mind when making the contract and to have  
dealt with each other with reference to it.

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

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

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

SAMPLES ON APPLICATION. CARRIAGE PAID.



**D. Morrice, Sons & Co'y.**

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

**DEBENTURES.**

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

**GEO. A. STIMSON**

9 Toronto St.

Toronto, Ont.

**Mercantile Summary.**

SUMMERSIDE, P.E.I., has a population of 3,000, and seventeen of these are aged 80 or more.

CUSTOMS receipts at Halifax for January were \$48,148, as compared with \$41,283 in January preceding.

THE premises known for many years as Bryson's temperance hotel, at Howick, Que., have been sold to J. J. Logan, who intends altering the building and removing his store to it.

THE customs duties collected at Montreal in January amounted to \$538,290, which is \$110,955 less than in January, 1894. The Inland Revenue collections were \$157,877, as compared with \$176,257.

We learn from the Sherbrooke Gazette that G. H. Kerr has leased the shoe store and business of Malcolm J. Smith, at Lake Megantic, from the first of May next, for two years. Mr. Kerr also intends to carry on auctioneering.

IN the spring of 1889 the hat and fur business of James H. Rogers, in Winnipeg, was presented to his son Joseph A. Apparently he did fairly well until overtaken by fire a week ago, when the stock was a total loss. On this there was \$14,500 insurance. This not being sufficient to pay creditors, an assignment has been made.

**Special Notice to Large Consumers of Paper Boxes**

TRADE



MARK

Before making any contract for the coming year we would like to give you quotations.

If you use knock-down or folding Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven

different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

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

F. P. BIRLEY.

A. JEPHCOTT

**W. & J. Knox**



**Flax Spinners & Linen Thread**

MANUFACTURERS

**KILBIRNIE, Scotland**

Sole Agents for Canada:

**Geo. D. Ross & Co.,**

648 Craig Street, Montreal

**TORONTO OFFICE**

**19 Front St. West.**

**Mercantile Summary.**

THE grocery stock of Barker & Yerxa, on York street in St. John, N.B., has been sold to John Gibson & Son, who took charge on Saturday last.

THE premises at Edmundston, N.B., occupied by the branch of the Peoples' Bank of Halifax, were destroyed by fire last week. The bank lost some books and other articles. The building was insured for \$2,000.

THE 1894 crop of Cuban tobacco is said to be of very good quality. Prices have advanced materially, too, according to a cigar manufacturer, who says that more recent buyers are paying from 10 to 20 per cent. more for their tobacco than December prices.

IN the fall of 1893 Smith & Stutt bought the dry goods business of the late R. Jamieson, in Seaforth, valued at about \$18,000, having but a small capital. It is now evident that their means were entirely inadequate for the requirements of so extensive a business, and they have been obliged to assign.

THE Stratford Board of Trade strongly favor the building of a fire hall on the Albert street property and having the fire appliances put in such a shape that the city could be ranked in insurance class A. And a delegation was sent to the city council to press the views of the Board of Trade re fire hall on that body.

**ROBINSON, LITTLE & CO.**

**WHOLESALE DRY GOODS**  
London, Ont.

FULL RANGES OF

**Imported and Domestic**

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

**THE DOMINION Cotton Mills Company**

(LIMITED)

**MAGOG PRINTS.**

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

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

**D. MORRICE, SONS & COMPANY**

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

**BANK BLOTting PAPER**

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

**CANADA PAPER Co.**

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

**Mercantile Summary.**

MACPHERSON & FERGUSON have bought the old church on the Huntingdon, Que., plank road from the Boyd estate for \$450, and are converting it into a cheese and butter factory. The frame of the church, says the Gleaner, is as sound as the day it was built. The removal of the steeple takes away a landmark of 52 years' standing.

THE shareholders of the Montreal Freehold Company (limited) met on Friday last, Robert Archer, president; D. Morrice, vice-president; Robert Jaffray (Toronto), Dr. Buller, and F. J. Stewart (Toronto), managing director, being present. The annual report was submitted and adopted. The same officers and directors will hold office during 1895.

THE annual meeting of the Canadian Rubber Company was held a week ago in Montreal, when the annual report was presented. The gentlemen whose names follow were elected directors: Messrs. Andrew Allan, Hugh McLennan, H. M. Allan, And. A. Allan, Frs. Scholes, W. H. Benyon, W. Withall, Arthur Prevost and J. B. Learmont. The directors met afterwards and appointed Mr. Andrew Allan president and Mr. Hugh McLennan vice-president. Mr. J. McGill was also re-appointed manager and Mr. J. O. Gravel secretary of the company.

**BRUSHES**

**R U S H E S**  
**For Spring Season 1895**  
The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.  
**Chas. Boeckh & Sons**  
MANUFACTURERS  
TORONTO, - - ONTARIO.

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

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.  
**GEO. STANWAY & CO.,**  
46 Front St. East, Agts. in Toronto.

NOTICE!  
**THE ALMONTE KNITTING CO.**  
**Almonte.**

Manufacturers of Knitted Underwear,  
Beg to inform the Trade that  
**Jas. A. Cantlie & Co.**  
of Montreal and Toronto,  
— ARE THE —  
Sole Agents for the Sale of their Products  
Wholesale Trade only Supplied.

**SAL SODA**  
**WHITING**  
**CARB. AMMONIA**

Importation orders solicited.  
**COPLAND & COMPANY**  
MONTREAL and GLASGOW

**McArthur, Corneille & Co.**  
MONTREAL

Oil, Lead, Paint, **Merchants**  
Color and Varnish

IMPORTERS OF  
**English and Belgian Window Glass.**  
Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c., &c.  
**Painters' and Artists' Materials, Brushes, Etc., Etc.**  
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

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



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

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

**W. J. ROBERTSON, Manufacturer**  
Port Hope, Ont.

**HODGSON, SUMNER & CO.**

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods** o o o o o

Agents for the celebrated brand of **Oburch Gate Hosiery.**

**Cochrane, Cassils & Co.,**  
**Boots and Shoes**

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

**Cast Steel Works**

—OF—

**Fried. Krupp, Essen, Germ'y**

REPRESENTATIVES FOR CANADA

**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.

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

**The Bell Telephone Company of Canada**

Head Office, - - - MONTREAL.

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

C. F. SISE, President.  
GEO. W. MOSS, Vice-President.  
C. P. SCLATER, Secretary-Treas.

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

**ENGRAVING AND DIE SINKING**



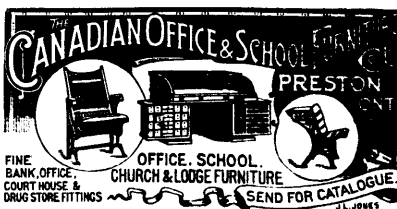
Send for Circular **I. C. FELL & CO.,**  
67 Victoria St., TORONTO

**Fine Electric Street Cars**

OUR SPECIALTY

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

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.



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

**For Spring 1895**

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

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

Canadian Goods

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

**MONTREAL & VANCOUVER, B.C.**

**Mercantile Summary.**

THOSE who realize that good seed, good soil, seasonable planting and intelligent care form the foundation of all good farming and profitable husbandry, are the people we want for customers. Such is the language in which the Steele, Briggs, Marcon Seed Company address their friends in their catalogue for 1895. This catalogue, of 100 pages, is not unfamiliar to us, for with the exception of the cover, it was printed at THE MONETARY TIMES office. We should like to say, however, with respect to this cover, that it does credit to the taste and skill of the lithographers. The company which issues the catalogue does not need puffery; the extent of its business speaks for its enterprise and its spirit. Those citizens who cannot visit its greenhouses at the head of Pape avenue, may at least call at the retail store, opposite the St. Lawrence hall, and see what a variety of garden and flower seed goods they keep.

THE Montreal Rolling Mills Co. held its annual meeting last week. The report of the business done was considered satisfactory, in view of the depressed condition ruling in the iron business last year. These gentlemen were elected officers:—President, Andrew Allan; vice-president, Hugh MacLennan; directors, Hon. G. A. Drummond, E. S. Clouston, H. Montagu Allan, H. Archbald and William McMaster, the last-named gentleman being managing director.

A NEW BRUNSWICK paragraph states that nearly thirty million common bricks are used per annum in the Maritime Provinces. With these figures in view, it is proposed to form in Moncton a joint stock company, with a capital of \$20,000, to make building brick under the dry process. There is an abundance of the best brick clay within short distance of the wharves in Moncton. It is said that the prospectus of the Maritime Pressed Brick and Terra Cotta Company will shortly be issued.

G. E. BUTLER, who keeps a drug store in Toronto, and Wm. Foster, doing a small grocery trade here, have both assigned. Foster's stock is sold at ninety per cent.—An offer of 25 per cent. cash is made to the creditors of James Sinclair, or 50 per cent. on time. Outside ventures is the cause of his trouble.—The creditors of W. S. Johnston & Co., printers, burned out on Melinda street, allow the business to be continued on payment of 40 per cent. on their claims.

A MEETING of the Galt and Preston Electric Railway was held the other day. The report showed that on Dec. 31, 1894, the road having been in operation a few days over five months, the gross receipts had been \$5,980.27, while the running expenses were \$4,155.22, making the net earnings \$1,825.05. This a very promising return. The cost of the road, we are told, was \$59,537.

AN interesting illustrated supplement is issued by the St John *Daily Telegraph*, which has entered its thirty-third year, having been founded in 1862 by John Livingston. The supplement contains portraits of William Elder, who bought the paper in 1871, and of Mr. Tucker, the president of the company, and of H. H. McLean, its manager. The various members of the staff are also pictured.

THE eleventh annual meeting of the Vancouver Island Building Society was held in Victoria on Saturday evening, 26th January. The financial statement and the report of the board were received and adopted. J. M. Rear, G. A. Carlton, R. Carter, C. Booth, R. Erskine, and F. Carne were elected directors by acclamation. Ben. Williams was re-elected secretary, and A. H. Maynard was chosen treasurer.

C. A. Poirier, trader, Windsor Mills, is endeavoring to arrange his small liabilities, nearly all due locally. — Hubert Paradis, manufacturer of match splints at Levis, has assigned. He compromised liabilities of \$26,000 only last April. — Napoleon Lepine, of Magog, was originally a shoemaker and started a billiard room some few years ago, from which he drifted into a liquor and bottling business, jobbing to country hotels, etc. He is now reported as having assigned, with liabilities of some \$6,500.

MR. GIROUX, of the Quebec Custom House, has compiled a statement of the number and tonnage of steamers and sailing vessels entered inward and outward at that port. The decline of shipping at that port is most marked, according to these statistics. The total number of vessels which arrived in 1893 was 431, against only 389 in 1894. Great Britain supplied 234 of these in 1893 and 225 in 1894, while Norway and Sweden sent 155 in the former and 128 in the latter year. The total clearances in 1893 were 345 as against 294 in 1894. Most of these went to the United Kingdom.

THE Hall Mowing Machine Co. of Canada is being incorporated at Sherbrooke; capital, stock, \$100,000. The first directors to be Samuel F. Morey, J. S. Mitchell, A. N. Thompson and Richard Smith, of Sherbrooke; M. F. Hackett, M.P.P., and G. H. House, of Stanstead; Geo. A. Hall, of Portland, Me. — It is also proposed to incorporate the Montreal Roofing Company, capital \$150,000, hitherto carried on as a private enterprise. The first directors will be Enoch James, E. Bernier, T. H. Love, Samuel Burne, F. F. Powell and J. G. Duquette.

MUCH unintended cruelty is practised upon the most faithful of our dumb animals, the horse. This is often the case with persons who are merely thoughtless, and would be sorry to inflict pain on any of our brute creation. But the continuous use of the overcheck bridle and small bit has proved to be the cause of much suffering. To obviate this the Humane Bit Manufacturing Company, Newark, N.J., has done a good work, which should be appreciated by all lovers of the horse. After having fully tested this bit, we agree with all horsemen that it is the most comfortable appliance invented to control the horse. With it the animal's head may be kept in perfect position without pressure on the mouth. This year the price has been reduced so low that the use of this bit ought to become general, especially among roadsters and carriage horses. The colt, when trained with it, escapes a lot of pain and worry. Persons disposed to treat their animals kindly should discard the old bit, and the Humane Society should encourage the sale of the new one.

THE week furnishes the following list of country failures in the Province of Quebec: J. B. V. Chamberland, in general trade at Fraserville since 1886, has made abandonment of his estate. He has of late been in trouble with the authorities, owing to illicit liquor selling. — Eugene Raymond, a hotel keeper at Grande Riviere, offers 50 cents on the dollar. — E. T. Roy, general dealer at Les Saules, a new post office back of Quebec, wants his creditors to let him off 90 per cent. of his liabilities of about \$1,000. — Theophile Curodeau, a harness maker of St. George de la Beauce, went into a grocery business last year; result, disaster, and a request to creditors to take \$300 for their \$1,500 of liabilities. — A similar case is

that of J. B. Lavallee, of St. Germain de Grantham, who was formerly a factory hand in the States. He began a small store business in 1893, and is now gazetted insolvent. — Still a third case, to prove that something more than a store, and the goods to sell in it, are requisites to success as a merchant: Octave Fredette, a farmer of St. Narcisse de Lotbiniere, lacking not only experience, but also education, finds plenty houses to stock him up on credit. The usual result follows, and his assignment is now announced; liabilities not yet ascertained. — A more notable instance, however, where long experience, education, and even some moderate capital, failed to command success, is that of L. P. Marchand, of St. Tite. For ten years he clerked for an old merchant, whom he bought out in 1893 at 80 cents on the dollar and started. A want of discrimination in credits was the rock he split on. Poor collections were followed by suits entered by Montreal creditors, and now a demand of assignment has been made upon him.

IN Montreal the failures for the week are to be noted: J. Homier, in the hat and fur trade in a small way, has failed. — J. M. Dekepen-tigny, grocer, has assigned since our report of last week, and owes \$6,313. — Robert Duclos, with a heretofore good record of some twenty odd years, has been obliged to assign. Losses by flood, and the disturbance to business first by the widening, and then by the asphaltting of Notre Dame street west, have had much to do with his troubles. Liabilities are about \$22,000. — A. Duperrouzel, the keeper of a French restaurant, has assigned. He owes \$4,887. — J. H. Bedard, formerly an entry clerk in a wholesale dry goods house, and who started a grocery business a year ago, has called a meeting of his creditors. — F. Phillips, peddlers' supplies, asks an extension on debts of \$3,500. — T. D. Vadeboncoeur, tailor, has made assignment of his estate: he owes some \$3,200. — L. G. Thouvin, grocer, has made, since our last, an offer of 20 per cent. on liabilities of \$20,200, which is hardly likely to be accepted. He owes besides \$12,000 of a mortgage liability.

THE grocery firm of McElderry & McCrea, in Guelph, has been dissolved by reason of the acceptance, by Mr. McElderry, of the secretaryship of the Guelph and Ontario Loan Society. The business will be continued by Mr. J. A. McCrea.

1895  
Spring Season  
1895  
WYLD  
GRASSETT & DARLING  
Departments

Canadian Staples, full stock.  
Prints, Sateens, Ducks, &c.  
Dress Goods, attractive novelties.  
Hosiery, Smallwares, &c., &c.  
Imported Woollens,  
Canadian Woollens,  
Tailors' Trimmings, &  
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasett & Darling

SEEDS Full Stocks of . .

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

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

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

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

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

The King Iron  
Works BUFFALO,  
N.Y.

Marine  
Engines

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged  
all over the Lakes

Write for Prices.

ASSIGNEE CLARKSON is anxious to dispose of the leasehold of a large and valuable coal dock centrally located, on our water front.

In far western Canada are the following assignments: H. B. Shadwell & Co., dry goods, New Westminster; Hartney & Dickson, general dealers at Hartney; Ford, Lowe & Co., grocers, Winnipeg.

For twenty odd years Mr. Alexander Smith was the respected agent of the Merchants' Bank of Canada at Napanee. In 1893 he was superannuated, and now we hear of his death in Montreal, at the age of 70 years. His remains were sent to Napanee for burial.

THE general stock of Durns & Co. at Acton, is advertised for sale on next Wednesday.—On the same day the dry goods stock of J. W. Relyea, Brockville, and that of the Shaw Company and of J. H. Cleaves, will be sold.—Jas. Robertson's large dry goods stock at St. Thomas will be sold a day later.

A KINGSTON dry goods firm, Spence & Co., are asking an extension, in payments spread over 24 months. The liabilities are stated at \$9,500, with an apparent surplus of \$2,100.—Buckley & Co., of Cornwall, Ont., a concern that has had a good many ups and downs in the past, is gazetted as assigned.—Fraser & Son, who succeeded Fraser & Lloyd in the dry goods business at Pembroke last fall, have made an assignment.

At St. John, N.B., Doherty & Foster, a tailoring firm, are seeking a compromise at the rate of 30 cents on the dollar, liabilities being, in round figures, \$15,000. They are spoken of as industrious, practical men, but have shown weakness in crediting and general management.—The Misses Romans & Vaughan, milliners, Halifax, N.S., and a small grocer of the same city, one A. H. Larder, are reported as assigned.

ASSIGNMENTS in Ontario: Thos. Johnston, crockery, Picton; Benj. Brillinger, hotel, Richmond Hill; Chas. E. Tanner, banker, Blyth; D. B. Pratt & Co., boots and shoes, Hamilton; W. J. McGinn, baker, London; Guerard Bros., hotel, Port Arthur; A. J. O'Boyle, general dealer, Brechin; J. S. Smith & Co., dry goods, Ingersoll; Jno. Fraser, general store, Lefroy; E. A. Wood, general store, Uxbridge; James Nichol, grocer, Millbank; Hoover Brothers, clothiers, Port Arthur; Stephen Syer, carpets, St. Catharines; W. Evans, general store, Flesherton; Harvey Morris, stove manufacturer,

Blenheim; R. Pearce, grocer, Hamilton; R. Storey, merchant, Acton; Shaw & McClung, Sonya; G. W. Helstrop, furniture, Creemore.

THE sudden death in New York of Mr. Emanuel Samuel, of the Toronto firm of Samuel, Benjamin & Co., gave a shock of surprise to many friends and admirers of that worthy gentleman. At only forty-five years of age, in apparently good health, amid surroundings of success and comfort, to be cut off instantaneously by what appears to have been an unfortunate accident, was a sad fate for any one.

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But it was especially sad for a man like this, genial, kindly, happy in his work and in his friends. Mr. Samuel had lived in Canada nearly all his life, partly in Montreal, but for a long period in Toronto. Like his father and his uncle before him, who composed the firm of M. & L. Samuel, the deceased was a man of liberal spirit, whose word was his bond.

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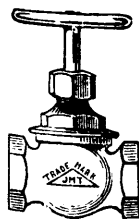
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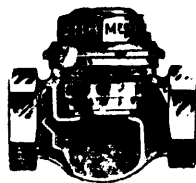
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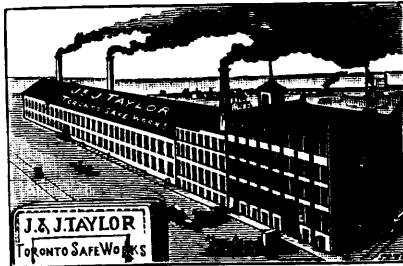
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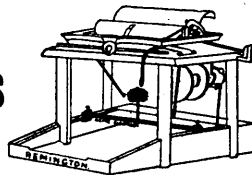
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TORONTO, FRIDAY, FEBRUARY 8, 1895.

#### THE SITUATION.

Newfoundland, in petitioning the British Government to appoint a royal commission to enquire into the affairs of the colony, seeks to make a condition which is, we venture to think, unprecedented. The proposal is that the British Government should purchase the acquiescence of the islanders in the appointment of the commission by the payment of a sum of money, in return for which the petitioners will accept the recommendation of the commission, whatever it may be. That any such condition will be agreed to by the Imperial Government is improbable. Newfoundland is in serious trouble, financial and political, and she will accept of advice from people likely to be able to offer such as will be of service, if the adviser will only consent to pay for the privilege. The notion is in the last degree incongruous. To look at the other side: How could the Newfoundlanders agree in advance to accept a conclusion of which they can know nothing? The implied expectation may be that the remedy proposed will be federation with Canada; but if this is intended, it would be better to have it understood in direct terms than to take a leap in the dark. In the hour of disaster, the tendency to disintegration is general. Sir William Whiteway's party is represented as being in the throes of dissolution, at a moment when it is essential that it should hold together. There is one consolation: things in the island have reached that pass that they cannot well get worse.

At a recent public meeting attended by members of the Dominion Government, the fact that the United States is now producing pig iron cheaper than any other country was dwelt upon. The price, in Alabama, was stated to be \$6.75 per ton. The statement is, we believe, correct. But as much cannot be said for the reasons given for this cheapness. It is not true that Alabama has been able to compete with the world in the production of pig iron because of any tariff policy affecting iron that has been acted upon. Alabama produces the cheapest iron, because she has the best facilities for doing so; the iron ore, the coal and the limestone, the three things necessary to the production of iron, are all found in close proximity to one another, and negro labor is not dear. In other places, coal and iron ore are sometimes found close to one another, but even then the limestone necessary for the flux, is wanting. This explains

why Alabama can produce iron cheaper than it can be produced anywhere else. Alabama iron masters need no protection, because they can meet the competition of the world in foreign markets as well as at home. Their competition has troubled nobody more than the iron men of Pennsylvania, by whom strenuous efforts have been made to prevent their rivals making use of the ordinary channels of distribution, and who refused to sell their wares to men who dealt in the Alabama product. In this way, the Alabama iron has gone direct to founders and others who work it up, when it has not found its way to the retailer. And so one class of retailers have been dispensed with. Canada gives a bounty of \$4.48 per ton on pig iron produced in the country, when for \$1.77 more a ton can be bought in the open market of Alabama. Special advantages such as Alabama possesses have often, in the past, produced a revolution in particular industries, to the ruin of those which are handicapped by some want which is supplied at less cost by the latest triumphant rival.

During the week the Canadian public has been a little startled by the announcement from England concerning a new railway scheme, the Atlantic & Lake Superior. The news did not attract much attention, because faith in the possibility of present realization is wanting. The statement was accompanied by a story of a Government guarantee of bonds, which was a real puzzle. How and when was such guarantee given? It is now said that certain guarantees were promised to some roads some time ago, and that those who are interested in the promise or promises have been dealt with. Are the projects in question still really alive? Has there been compliance with the conditions of the guarantee, in point of time and expenditure? Or is the whole thing a shadowy reminiscence? We are told this: that the lines to which the guarantees were originally promised have made a free gift of their claim to the Atlantic & Lake Superior company. As a rule, men, and of all men, railway men, do not give anything valuable for nothing. What is the value in this case? Is the thing given capable of being transferred in this way? There will probably be time to answer these and some other questions before the wild scheme is ever put upon its feet. One of the sponsors for it is J. R. Thibaudeau, a senator of the Dominion and a well-known Montrealer. Another, less favorably known, because more visionary, is C. N. Armstrong. That Mr. Andrew F. Gault has resigned from the provisional board is significant.

A Vancouver correspondent, Mr. Nicolai C. Schon, points out some difficulties that would stand in the way of Canada joining in the British treaty with Japan. It is assumed that, in such an arrangement, Japan would insist upon the unrestricted right of her subjects to emigrate to the Dominion and make their home here. We are not, in fact, assured whether the treaty in question contains any such provision; we must therefore assume that the question, in its present shape, is only capable of being treated on a hypothetical basis. The objection brought against Japanese labor is the same as that which has largely succeeded in prospectively excluding Chinese labor: both kinds of labor are cheap. A Japanese laborer, in British Columbia, it is assumed, would be willing to work ten hours a day for fifty cents. It is natural that white laborers should object to a competition which would require them to accept a lower scale of living than that to which they have been accustomed. The immigration of cheap labor has precisely the same effect upon the labor market that an excessive natural increase in the native laboring population has; so far as the jostling of



numbers goes; but it has this further effect, that the influx of the newcomers tends to lower the standard of the comfort which has hitherto prevailed among the workmen. Ever since the days of Malthus, political economists have been telling laborers to check the natural increase of their numbers, for the purpose of preventing ruinous competition, want, starvation, or even worse. The workmen have learnt to apply the same rule to the multiplication of workmen by means of immigration. But the objection may be carried too far for the general welfare. Our correspondent touches a tender spot when he refers to the labor of Chinese and Japanese in mines; but passing over the particular instance which he mentions of mining coal at Nanaimo, the fact remains that there are certain poor mines which can be worked only by this cheap labor. Surely the white miners, who could not make a living in these mines, should not envy the Chinaman or the Japanese miner who can make such a living by working therein as corresponds with the rule of comfort which he is willing to abide by.

It is rather late in the day to talk of bonusing the business of building wooden ships. Still such a course does find advocates in British Columbia. The comparatively isolated position of the province is pleaded, so as to make a special case. This had to be done, when the decline of wooden ship-building, once an extensive industry in the east, is considered. We do not remember that, at any time, this industry was bonused in Quebec or the Maritime Provinces. The notion of bonusing, in British Columbia, may be taken as part of the current theory of protection, which has been so extensively reduced to practice in all parts of the Dominion. And of the various forms of protection, the bonus is not the most objectionable. It has something, relatively speaking, in its favor that is wanting to other forms. In giving a bonus you know the extent of the cost, which is not the case in some other forms of protection. British Columbia, we are reminded, possesses suitable materials for building wooden ships; but this facility rather tells against the claim than in its favor. Royalties paid upon increased shipments, some argue, would partly recoup the bonus. This is a question for the province. The bonus is asked as a temporary thing, as all such aids are, but experience shows that once granted they are never voluntarily surrendered. The bonus is relied on to attract foreign capital, but if it were to be only temporary, the bait would scarcely take. It is asked as a means of reaching foreign markets, vessels not being always procurable to carry cargoes abroad. If so things cannot be said to be in a satisfactory condition, but does it follow that there is not a better way out of the difficulty than resort to the bonusing of wooden ships?

#### SOME DRY GOODS VIEWS.

One of the most significant paragraphs in the annual report of the dry goods section of the Toronto Board of Trade is that in which the opinion is stated that Canadian stocks of dry goods, both wholesale and retail, are much smaller than they were a year ago. We agree with the conclusion drawn that the trade of 1895 must benefit by this condition, supposing the statement to be true, which there is much reason to believe. The year 1894, it is confessed, "has been an unsatisfactory one from a money-making point of view," but the chairman congratulates his auditory that they have passed through a very trying time with their ranks unbroken. Having regard to the untoward conditions prevailing all the world over, Canada has done well. "That our banking institutions, as well as our large mercantile houses, have been conducted on sound lines, and with considerable prudence and foresight," says Mr. Ander-

son, "is evident from the fact that at no time during the past year did any panic exist, and no failures have occurred amongst the wholesale houses." Referring to the marked decrease in failures of traders in the United States and the increase of them in Canada, the report says: "As we in Canada generally follow about a year behind the United States either in prosperity or adversity, I am hopeful that the year 1895 will show a decrease in the number of failures in Canada."

The year has been remarkable, we are reminded, for the low price of staple commodities. That this has had its effect in lessened volume of foreign purchases, measured by money value, is apparent from a comparison of the imports of dry goods at Toronto during 1894 and 1893. The value of cotton, wool and silk goods entered at this port last year was \$750,000 less than 1893. Upon referring to our fyles we find the total Toronto imports of dry goods, including hats, bonnets and fancy goods, were \$5,514,370 in 1893 and \$4,389,812 in 1894, a decline of \$1,124,558.

Reference is made to the action of the section, in concert with the similar section of the Montreal Board of Trade, in making representations at Ottawa with respect to features objected to in the tariff, as well as to inequalities in its administration at different ports. The subject of municipal taxation, as it pressed unduly upon the members of the section, is now, we are told, being dealt with by the Attorney-General of Ontario. In a concluding paragraph the report recommends the consideration during the current year of the Insolvency Bill, the rights of landlord and tenant as regards fixtures, dating goods ahead, cash discounts and better protection against fire. These are all live issues, and we may reasonably expect some improvement in the existing state of things regarding them to result from their discussion by the dry goods section of the Board of Trade.

#### MINERALS IN ONTARIO.

The third report of the Ontario Bureau of Mines, that for 1893, reached us last week. It was sent on 24th April last to the Commissioner of Crown Lands, and by him transmitted, apparently on the same date, to the Lieutenant-Governor. Where it has been since Providence and the printer only know. The report says of transactions in mining lands leased or sold, that while there was a noticeable increase in number, their average area was less. Most of the patents were taken out in the Rainy River region.

In the statistical portion of the book structural materials are first dealt with. Less stone was quarried and less ordinary brick made than in 1892, but pressed brick of a fancy sort shows increased production. There was, at the same time, a larger output of lime. The manufacture of cements increases steadily; four concerns in the province produce Portland and five natural rock cement. It is said of the former material that some of the home-made is superior to the imported. Terra cotta is a material the demand for which is likely to grow.

Ontario phosphate, or apatite, mines were almost entirely idle during 1893. This was because of the cheaper production of Florida and South Carolina mines. Of gypsum a reduced quantity was mined, only four out of the six companies on the Grand River working. In addition to being a fertilizer, it is now said that gypsum is serviceable as a potato-bug poison. Salt making exhibited an increased output by fifteen concerns at a greater expense, but at a reduced aggregate market value. The production of mica was 70 tons.

Coming to metals we learn that all the copper and nickel mining done in the province was in the Sudbury District, with the exception of the opening up of copper veins

at Point Mamainse, on Lake Superior. The quantity of ore raised and smelted was 68,944 tons, and the product was 7,176 tons ordinary and 452 tons Bessemerized matte, the estimated metal contents being 1,431 tons copper, 1,642 tons nickel and 19 tons cobalt; total value say \$579,302. The result of Ontario gold and silver mining during the twelve months was not great, measured in dollars and cents. By reason of the depreciation of silver only development work was done at the silver mines. The total gold treated was 5,560 tons, yielding 1,695 ounces bullion, valued at \$32,960.

Measured in money value the most important item in the list is petroleum and its products, the aggregate of which is placed at \$2,188,681. Nearly two-thirds of this consists of illuminating oil and \$215,000 of paraffin wax and fuel product. The number of persons employed in the industry is estimated at 1,500. The whole number of wells producing natural gas was 107. Eight wells in the Essex field are estimated to yield forty-two millions of feet daily. There were 117 miles of pipe line in the province. Three Essex villages, Kingsville, Leamington and Ruthven, are supplied with the gas, and an 8-inch pipe line will supply Windsor, Sandwich and Walkerville.

QUANTITY AND VALUE OF MINERAL PRODUCTION IN 1893, WITH NUMBER OF WORKMEN EMPLOYED AND AMOUNT OF WAGES PAID FOR LABOR.

Product.	Quantity.	Value.	Em- ployes. No.	Wages.
Dimension stone, cubic feet..	1,400,000	\$260,000	1700	\$464,000
Heads and sills .....	44,700	21,000		
Coursing stone, square yds.	170,000	180,000		
Rubble, etc., cubic yards....	410,200	260,000		
Natural rock cement, barrels	74,353	63,567	224	60,208
Portland cement, " "	31,924	63,848		
Lime, bushels..	2,700,000	364,000	600	122,500
Drain, tile, No. ..	17,300,000	190,000	2650	451,000
Common brick, " "	162,350,000	932,500		
Pressed brick, plain, " "	20,208,000	217,373	224	80,686
Pressed brick, fancy, " "	1,373,000			
Roofing tile, " "	53,000			
Terra cotta, " "				
Sewer pipe, " "		230,000	85	34,000
Pottery, " "		115,000	150	36,000
Gypsum, tons ..	2,818	7,363	33	9,220
Alabastine & plastico, " "	140	14,800		
Phosphate of lime, " "	20	200	4	500
Salt, " "	48,450	149,850	210	44,440
Mica, " "	70	8,600	40	4,500
Nickel, " "	1,642	454,702		
Copper, " "	1,431	115,200	495	252,517
Cobalt, " "	19	9,400		
Gold ore, " "	5,560	32,960	168	49,027
Silver ore, " "	500	2,500	5	400
Petroleum, imperial gals...	34,055,000			
Illuminating oil, " "	13,322,320	1,372,209		
Lubricating oil, " "	4,239,847	277,500		
All other oils, " "	11,220,705	323,156	515	302,000
Paraffin wax, lbs.....	2,250,000	143,325		
Fuelproduct.....		72,500		
Natural gas, M cubic feet...	2,342,000	238,200	59	24,592
Totals.....		\$6,120,753	7,162	\$1,935,590

RAILWAY FARES.

"The more you cheapen railway fares," said a well-known Canadian railway man years ago, "the more will people travel." And the truth of the position is shown by the great returns obtained by the railways from the excursion rates of late years made so common. Now we hear that, stimulated by the remarkable growth in third-class railway passenger travel in the United Kingdom, and struck by the fact that the receipts from first and second-class traffic have recently shown a steady decline, an Irish railway company is about to make a change. This change is that it will reduce the first and second-class fares, not a little, but considerably—so much so, in fact, that on a journey of 100 miles, there will not be a difference of more than 2s. and 3s. between third and second, second and first-class fares respectively. Needless to say, the aim is to popularize first-class travelling.

The experiment meets with the approval of an Eng-

lish trade paper, the *Birmingham Hardware Journal*, which calls it common sense, and says: "It has been a marked feature of late years that the receipts from first and second-class travellers have diminished in steady ratio, while those accruing from third-class traffic have proportionately increased. From which the railway officials have argued, by a process of reasoning worthy of a postmaster-general, that the two superior classes are predestined to die out. On some lines, indeed, the intermediate class has been abandoned definitely. And, of course, if the railway directors will it so, we shall in time possess but one common class. It is reserved for an Irish railway company to stem the tide where its English brethren not only float with the stream, but seem rather desirous than otherwise of making downward progress."

DEBENTURE-HOLDERS' SECURITY.

The minds of debenture-holders in Great Britain have been disturbed of late by the action of a New Zealand investment company in handing over the uncalled capital of the company as security for a bank loan. This is making a preferred creditor of the bank to the injury of the debenture-holders, part of whose security is thus taken from them. The circumstance has interest for Canadian loan societies which borrow money abroad. How can the interests of debenture-holders in our societies best be protected in case any Canadian company should take the notion to do—which prudence and good faith forbid!—as these New Zealanders have done? Different methods suggest themselves; one plan is to deed over the whole assets of the company to one or more trustees, the deed to take effect when any default is made in debenture interest or principal. Another is to get an alteration made in the charters of individual companies to accomplish the desired result of securing the British lender. A third is to have an enactment at Ottawa declaring the debentures of loan companies a first charge upon their assets. We are told that the Mortgage Loan Companies' Association of Ontario, at its meeting in January, took no united action on the matter. It was left for each company to arrange the matter as was found satisfactory to itself and its debenture creditors whenever occasion arose for action.

FLAX.

A writer in the *Edmonton Bulletin* urges the farmers of that district to turn their attention to the cultivation of flax. The price of flax seed in Winnipeg ranges from \$1 to \$1.50 per bushel. At the same time it is four pounds less to the bushel than wheat. With the wheat market in its present condition, and no signs of permanent improvement, one would think farmers might with advantage cultivate flax. The Mennonites are the principal growers in the Northwest, and they send large quantities of the seed to Canada to the large manufacturing mills of J. & J. Livingston, of Baden, Ont. The Messrs. Livingston also have mills at Blyth, Brussels, Embro, Linwood, Listowel, Palmerston, Stratford, Seaforth, Tavistock, Thamesford, and Wellesley, in the Province of Ontario. In the year before last this firm received no less than 150,000 bushels from the Mennonites, and last year over 100,000 bushels. There is also a mill in Winnipeg which converts the seed into linseed oil and oil cake for feeding cattle. But the seed is the simplest process for the farmers to try, as it requires little attention, being a spring crop. From the sowing of half a bushel of seed the Mennonites get from 20 to 25 bushels to the acre, and they cut it with their reapers the same as any other grain.

CANADIAN HAY ABROAD.

Mr. John Crowe, a stock agent and hay exporter of Montreal, recently gave a rather interesting account of the development of Canada's trade in hay with Great Britain. "This export hay trade was begun to Glasgow from Montreal by a very few of us in 1889; from that time it worked its way into the other Scotch ports which had direct communication from here, Leith, Aberdeen and Dundee being tried, and I will give Scotchmen credit for knowing a good article when they see it; they took hold right away." Liverpool was the next

port in Great Britain to take hold of Canadian hay. London was conservative in its ideas up to 1892, and would not touch Canadian hay, although importing large quantities from Russia, Belgium, Germany, Holland and Algeria.

In 1892 the people of London began to buy our hay more freely, "and it was only in 1893, when the hay famine, or rather 'hay fever,' took hold of the Londoners, that they forgot their prejudices and bought all the Canadian hay offered them, and inasmuch as the permanency of the trade is concerned, we have to feel grateful to the circumstances of the season 1893 for the widespread introduction of our hay to the metropolis of the world, as London is. It did more than unfortunate exporters could have done in twenty years trying to force the sale of our stuff on prejudiced buyers, and I am pleased to tell you that we are to-day in the same position amongst the consumers in London as we occupy in Liverpool and Glasgow." Mr. Crowe, however, claims that the Montreal Harbor Commissioners discriminate unjustly against hay exporters in the matter of wharfage dues.

#### MONTREAL HARBOR.

An important enquiry in the interests of Montreal harbor was begun last week in the office of the Harbor Commissioners in that city, the first of the kind since 1887, at which were discussed the spring inundations, the outcome being the present guard pier. It appears that the Dominion Government pays the entire expense this time, while it bore only half the cost of the previous one. This year's Government commission includes Louis Coste, chief engineer of the Public Works Department, Ottawa, who is chairman; W. P. Anderson, chief engineer Marine and Fisheries Department, and Thos. Munro, engineer in charge of the works on the Soulanges Canal, who also acts as secretary. The enquiry is to embrace a very wide field, thoroughly investigating plan No. 6, and the proposed improvements in the east end of the city, such as a new basin there. Thus far there have been examined: Henry Bulmer, chairman of the harbor board; John Kennedy, its chief engineer; Thomas Howard, harbor master; Robert Reford, W. W. Ogilvie, Ald. Hurteau, and T. G. Shaughnessy, of the C.P.R.; representatives from the Grand Trunk, Chamber of Commerce, Corn Exchange, steamship companies and general shipping interests have yet to be heard from.

#### LICENSES IN MONTREAL.

The revenue derived last year by the city of Montreal from licenses amounted to \$61,523.58. Some forty items went to constitute this total, the largest being traders' expresses, and next to them carts and trucks, traders' carts and dogs. We append a list of the principal items:

Traders' expresses.....	\$14,256 82
Carts and trucks .....	6,746 69
Traders' carts .....	5,852 86
Single carriages.....	4,844 50
Double expresses .....	4,284 34
Single jobbing expresses .....	2,280 79
Bakers' wagons .....	2,405 28
Traders' double expresses.....	1,796 26
Dogs.....	5,364 00
Milkmen's wagons and carts .....	3,541 50
Horse and wagon peddlers .....	2,325 00
Public billiard tables.....	1,807 50
Private ditto .....	400 00
Peddlers with hand carts and on foot .....	1,010 00

Then there are bakers' and brewers' carts, market traders, two classes, hand organ players (out of whom \$98 is obtained), rag pickers, coal carters, hearses (\$266), carriages belonging to private citizens—a survival of some ancient city regulation, surely—"diablers" and "pigeon holes," junk stores and second-hand shops, which two last-mentioned sorts of places contribute \$625 between them.

#### TORONTO FIRE BRIGADE.

In the death of Richard Ardagh, chief of her fire brigade, from injuries received at the late fire, the city of Toronto loses a valuable officer. Devoted to his duty, valorous, fearless, ready to go wherever he would send his men, he had the elements of a hero. And he possessed, besides, what is not always allied with intrepidity, the quality of good judgment. He died a hero's death, and his place is not easy to fill. But no sufficient excuse for delay in appointing his successor can be found in the stubborn bickerings of aldermen. Happily there are some principles laid down which should enable choice of a chief to be made. We are told that the rules governing the brigade state that in the event of a vacancy, promotion shall be in the order of length of service and fitness for the position. If the inability of the fire committee of the council to agree upon a new chief arises from a plethora of qualified men, the city is to be congratulated. But the fact should not hinder a choice. The claims of Foreman Villiers, of Lombard street fire hall, should not be overlooked in the arrangement of subordi-

nate offices resulting from a new chief's appointment from among the present staff. Villiers was on the old fire brigade, and has been twenty years a foreman. He has been, besides, a consistently steady and serviceable fireman.

#### MONTREAL BOARD OF TRADE.

The adjourned annual meeting of the Montreal Board of Trade was held on Wednesday of last week, our correspondent's report of which was received too late for last issue. The retiring president, Mr. W. W. Ogilvie, was in the chair.

The scrutineers presented their report on the election of officers, the balloting for which had taken place on the previous day. The officers for 1895 are as under:

President—J. A. Cantlie, by acclamation.  
 First vice-president—John Torrance, by acclamation.  
 Second vice-president—John McKergow, by acclamation.  
 Treasurer—Charles F. Smith, by acclamation.

The following are members of council:

Geo. Childs, W. H. Meredith, Geo. Hague, David Robertson, G. F. C. Smith, J. T. McBride, Wm. Nivin, David Macfarlane, Wm. McNally, James E. Rendell, Archibald Nicoll, Henry Miles.

For the board of arbitration there were thirteen candidates, all of whom were elected save Mr. John Fairbairn. Their names are as follows:

E. B. Greenshields, Robert Archer, W. W. Ogilvie, Hugh McLennan, James P. Cleghorn, Edgar Judge, James Slessor, John B. McLea, H. A. Budden, John Baird, F. W. Henshaw, Charles Chaput.

The retiring president congratulated his successor on the constitution of his council. He and the outgoing council regretted the termination of two very pleasant years of work. Those who were going out of office were all comparatively young men, and might be back on the council again. He was quite sure that the retiring members of the council would not lose their hold on the work of the board, but would continue to take as lively an interest as ever in its affairs. In acknowledging a vote of thanks for his two years' services as president, Mr. Ogilvie impressed upon the new council the necessity of looking closely after the comfort of the board's tenants.

The newly elected president, Mr. Cantlie, in returning thanks for his election, paid a tribute to the abilities of Mr. Ogilvie, and assured the board of the earnest desire of himself and the council to promote its interests, relying upon the co-operation of the members. Mr. John Torrance also briefly returned thanks for his election, after which Mr. G. W. Stephens pointed out that a matter of the greatest importance to the mercantile community was a board of arbitration, which would settle in a few minutes cases that at present occupied the law courts for months. Mr. Edgar Judge, the retiring treasurer, who was duly thanked for his services, explained, in reply to the last speaker, that since the new charter of the board of arbitration was granted, some eight years ago, the board has not on a single occasion been called upon to act. This was, perhaps, because the board's powers were very limited; its decisions were not binding. The matter would be brought before the Quebec Legislature at its next session, and if the powers asked for were granted a simple mode of arbitration would result, and the expense of those interminable lawsuits with which this country was cursed would be done away with. Mr. Judge added that, although the board of arbitration's charter was granted by the Dominion Parliament, yet as the proposed amendments dealt with civil rights, they belonged to the Legislature.

#### ACTUARIAL SOCIETY OF AMERICA.

We have received No. 12 of the Papers and Transactions of the Actuarial Society of America, whose autumn meeting was held in New York on October 11th and 12th last, Mr. Howell W. St. John, actuary of the Ætna Life, in the chair. Among the papers submitted was one by William Hendry, manager and actuary of the Ontario Mutual Life, on "Extended Term Insurance." A paper by Mr. David Carment, on "Australian Companies' Methods of Apportioning Surplus," was read by Mr. T. B. Macaulay, actuary of the Sun Life of Canada, and gave rise to a discussion. Occasion was taken by the president to introduce to the society the editor of the *Journal of the Institute of Actuaries*, Mr. Gerald H. Ryan, a fellow of the Institute, and actuary of the British Empire Mutual Life. In the course of his address Mr. Ryan said:

"... It is natural that there should be many points at which we feel that we touch common ground, and I should like to mention one impression which my recent visit in Canada made upon my mind. In going through Canada, I was delighted to find that the recent system of examinations which the Institute of Actuaries have established in Canada has called forth some sort of enthusiasm, if we can apply the word enthusiasm at all to life insurance subjects, which I think some people doubt. There were evidences throughout insurance circles that

people were looking to this extension of our examination system with a great deal of interest, as affording the rising generation an encouragement to acquire knowledge and opportunities for advancement which hitherto they had not possessed. And I think, sir, that is a movement which is fraught with the highest promise for the cause of life insurance business. One other point which struck me in Canada was this, that in the insurance department in Ottawa there are no fewer than three members of the Institute of Actuaries on the staff. There is Mr. Fitzgerald's assistant, who is a fellow of the Institute by examination; a second assistant has passed two examinations, and another gentleman has passed one. Now, nothing could be more satisfactory, I think, in the interests of the Institute of Actuaries, or, in fact, in the interests of actuarial societies in general, than to find a Government department recognizing its position and encouraging its clerks to become members of its body. Unfortunately, if you gentlemen were to come over to the 'old country,' and go to our Board of Trade, which, year by year, prepares in condensed form the accounts of British life insurance companies, and has charge of the administration of the Life Assurance Companies' Act, I think you might search high and low, from the president of the board to the janitor, but you would not find a member of the Institute of Actuaries on the regular staff, though I ought to add that they have as consulting adviser an actuary of great eminence. (Laughter.) Well, sir, I think that is one point where Ottawa scores and London does not." (Applause.)

#### OWEN SOUND BOARD OF TRADE.

The annual meeting of the Owen Sound Board of Trade was held on 1st instant. The secretary, Mr. Jas. H. Rutherford, read his statistical report for 1894. The shipping returns showed very little decline considering the dull season. The tonnage and number of vessels greatly exceeded 1892, and were but little behind 1893, and the freight handled was greatly in excess of last year. Large numbers of cattle, sheep and hogs were transported at the port during the past season. Exports amounted to \$765,615 during the last fiscal year, a decided increase, and imports, too, were larger. Produce was handled by local warehouses, of grain, hogs, wool, etc., to a plainly increasing degree.

An interesting report was also presented by the acting president, Mayor Kennedy, after which the election of officers took place with the following result: President, S. Lloyd; vice-president, J. W. Maitland; secretary-treasurer, Jas. H. Rutherford; council, M. Kennedy, S. J. Parker, ex-Mayor McLaughlan W. B. Stevens, E. W. Wand, J. C. Patterson, John Wright, Robert Whitman, C. Eaton, Wm Brown.

#### MERCHANTS' BANK OF HALIFAX.

The annual report of the Merchants' Bank of Halifax has been issued. It shows that the net profits of the bank for last year were \$158,585, to which must be added \$16,875, brought over from 1893. This sufficed to pay seven per cent. dividend upon the paid-up capital of the bank, which is \$1,100,000, and to add \$80,000 to the reserve, making that fund \$680,000. The balance of something more than \$18,000 is carried forward. At the close of the year the bank had notes in circulation to the amount of \$941,031.36; its deposits at call amounted to \$1,333,830, and deposits subject to notice were \$3,552,597. The bank has done well to show such a rate of earning as 14.41 per cent., and by means of steady additions to reserve that fund now reaches 61.8 per cent. of the capital. This bank's statement would appear to prove the allegation made by a number of business men, that trade in the Maritime Provinces has been better than those farther west have found it.

#### METROPOLITAN LIFE.

Our readers have heard from time to time of the enterprise of the Metropolitan Life Insurance Company, and its remarkable progress in industrial insurance. We have just seen a copy of the statement for 1894, and an astonishing one it is. The new insurance written by the company in that year was 308 millions of dollars, which is more than double that of 1893. It paid no less than 57,782 claims, amounting to \$5,747,592, which is a little less than a hundred dollars per claim. Its income last year was over eighteen millions of dollars. The assets of the company, whose total is \$22,326,622, consist of bonds and mortgages, \$9,733,000; Government bonds, city and railway stocks and bonds at market value, \$5,307,000; real estate, accrued interest, cash, etc., forming the remainder. In addition to the re-insurance fund required by law, a special reserve is maintained by the company. All liabilities being deducted, there remains the sum of \$4,035,740 capital and surplus as security for policy-holders. Such splendid results as are indicated by these figures are the result of unusual skill and prudence on the part of the management and of loyal effort on the part of 15,000 agents and employes. When one hears anything of the

Metropolitan one involuntarily thinks of the president. And we observe with interest that on the occasion of the January meeting of directors that gentleman was presented by the board and the officers with a gold medal bearing a medallion of himself, and on the reverse the inscription: "A WELL-ROUNDED YEAR, 1894. SEMI-CENTENNIAL OF JOHN R. HEGEMAN."

#### TRAVELERS INSURANCE COMPANY.

The Travelers is best known as an accident company. But its life assurance business has reached very respectable dimensions, for it has written 81,300 life policies in thirty years, and its present life risks aggregate 84 millions. The total accident losses paid by this widely-known company since 1864 amount to the great sum of \$16,576,000, more than half a million dollars a year; and the number of accident policies on its books reaches the large figure of 2,097,419, of which no less than 89,716 were written in the year 1894. Thirty three accident losses paid every day, a thousand every month, is its record for last year. The amount of satisfaction to the travelling American or Canadian which such a statement implies can hardly be stated in figures. And the company is prompt and business-like in its transactions, as well as strong in its position. The statement for 1894 shows total assets of \$17,664,000 against total liabilities of \$15,192,000, its surplus to policy-holders being increased from \$2,206,000 in 1893 to \$2,472,000 to-day. Truly, Hartford is a great centre for insurance business. And the Hartford school of underwriters has no better exemplars than the management of the Travelers.

#### MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange was held last week, the retiring president, Mr. D. G. Thomson, in the chair, and between forty and fifty members present. The excessive shortages on grain lightened from the railway elevators into the steamers in the harbor were a subject of discussion. Messrs. D. G. Thomson, Edgar Judge and A. G. McBean were appointed a committee to wait on the railway companies in reference to the matter. They were instructed to ask the railways to agree, for a fixed charge per car, to guarantee weight of grain delivered at country stations. Scrutineers having been appointed, the election of officers took place, when it was found that all the officers had been re-elected, viz.: President, Mr. D. G. Thomson; treasurer, Wm. Stewart; committee of management, Messrs. James Allen, E. F. Craig, R. M. Esdaile, W. Hastings, Robt. Peddie, J. Robillard and A. G. Thomson. The old members of the board of review were also reappointed.

#### BRITISH CANADIAN LOAN COMPANY.

The transactions of the British Canadian Loan and Investment Company, limited, are shown with great fulness in its annual report. The company sold and renewed \$266,000 worth of sterling debentures, and redeemed \$154,565 worth; sold \$61,500 of Canadian, and redeemed \$11,400. It received in repayment of mortgage loans \$197,000, and paid out for new investments \$187,000, while a smaller sum in mortgages was extended for a further term. The profit and loss account shows a balance of \$47,222, of which \$38,823 is net earning for the year, and \$8,399 was brought from 1893. To have paid seven per cent. dividend, added \$8,000 to Reserve, appropriated \$5,000 for expected losses, and carried \$6,328 forward, is a showing with which shareholders have no reason to be displeased.

#### UNION LOAN AND SAVINGS COMPANY.

A very fair exhibit is made by the Union Loan and Savings Company of the result of its transactions for 1894. The aggregate of transactions is almost exactly the same as that of 1893, but the total earning was slightly less, illustrating the universal tendency towards a lower scale of interest earning. We gather from the president's address, however, that this has been partially offset by the renewal of debentures at a lower rate. The company's usual dividend of eight per cent. has been earned and \$7,450 placed to contingent account. We note with interest the paragraph in the report that the company "deems it advisable not to take credit for interest in arrears on mortgages in doubtful cases, . . . and in some other cases to write down the amounts." This is the proper thing to do. We have heard of companies that did "the other thing," in the hope that their interest would be paid or that their land would go up. In some cases it came out all right, but in others the truth had to become known at last. Repayments have been well met, Dr. Geikie tells us; and what he says about the improved demand here and there for Ontario farm lands for the purposes of mixed farming, agrees with the experience of mortgage loaning associations in other cities.

## HARDWARE AND METALS.

The St. Thomas Car Wheel Co. is in receipt of orders from England, France, Germany, Russia and Brazil.

The Canadian Master Plumbers' Association, confined at present to Ontario and Quebec, has decided to take in the St. John and Halifax associations.

James Watson & Co., Glasgow, Jan. 25th, report "the Scotch pig iron market flat during the week, having receded 6d. per ton. We have to report a dull demand all round."

About thirty men are employed in the erection of the Hamilton smelting works plant. Considerable machinery has arrived since the first of the year. The steel smoke stack has arrived and is 125 feet long and 14 feet in diameter at its base, and cost \$5,300. The steel roof for the cast house is expected next week.

The Montreal firm of H. R. Ives & Co. have lately completed successfully a noteworthy piece of foundry work. They made 440 large sections of pipe, 10 feet in diameter and five feet long, weighing between three and four tons each. Out of this large number there were only 17 defective ones from any cause whatever. These rings of pipe sections were used for culverts underneath the new Soulanges Canal, allowing two rivers to run beneath that canal.

Among the most recent and novel applications of wire, perhaps none has greater interest to the mechanical world than that presented by the new wire fly wheel lately erected at the Mannesmann Tube Company's Works in Germany. Heavy fly wheels driven at high velocities obviously present dangers of breaking asunder from the great centrifugal force developed. The wheel at the factory mentioned consists of a cast iron hub or boss, to which two steel-plate discs or checks, about 20 feet in diameter, are bolted. The peripheral space between the discs is filled in with some 70 tons of No. 5 steel wire, completely wound round the hub, and the tensile resistance thus obtained is far superior to any casting. This huge fly wheel is driven at a speed of 240 revolutions per minute, or a peripheral velocity of about 28 miles per minute, which is nearly three times the average speed of any express train in the world. The length of wire upon such a constructed fly wheel would be about 250 miles.

There have been many cases of the use of electric motors to drive lines of shafting or isolated parts of plants, which go to prove conclusively the remarkable increased efficiency obtained, especially where the conveyance of steam for a long distance was necessary. This has led to a more thorough study of the amount of power absorbed by the line shafting and countershafts. "The minimum loss that can be looked for, and this is obtained only in exceptional cases requiring constant vigilance, is 25 per cent. of the total power developed, and more frequently runs as high as 65 to 70 per cent. A safe average would be from 40 to 50 per cent., although the actual loss must be determined for each and every case. With the use of electric motors, when properly designed and proportioned for the work, as, indeed, is as necessary in electrical work as with any other problem of mechanics if the best results are desired, this percentage of loss can be materially reduced. An inefficient result must be expected with bad electric engineering just as with a poorly arranged case of millwrighting, but, the electrical proportions being once obtained, there will, within reasonable limits, be no decrease in efficiency from deterioration."—*W. E. Hall, in Cassier's Magazine.*

## RETAILING DRY GOODS.

Mr. Cole, of Doon, was in Guelph last week seeking inducements for the removal of his shoddy mill to that city.

The Brantford *Courier* says that local capitalists are considering a plan to start a Brussels carpet factory in that city.

The dry goods store of Messrs. Bailey & Sutton, Brandon, Man., has been burned, with a loss of \$35,000, and insurance, \$26,000.

White goods should be kept in boxes, the covers of which can be easily opened. By this means the goods may be kept clean the season through. Now is the time to attend to it.

Flannagan (to Casey, who has fallen from an unfinished building) —"What's the matter wid ye, man?" Casey (feebly)—"Oh! Oi jist tuck a drap too much."—*Philadelphia Record.*

The Leamington council has offered Brown & Wigle, woolen manufacturers, Kingsville, exemption from taxation, free water and natural gas at 5 cents a thousand, if they will remove there.

There is some talk of the formation of a jobbers' association in connection with the London Board of Trade. The idea was suggested by a letter from Winnipeg, where an association exists and is doing good work in the disposal of bankrupt stocks.

Three buyers making purchases through Messrs. Heron, Dickson

& Co., Glasgow, have arrived [in Manchester] from Canada, namely, Messrs. John Murphy (Messrs. John Murphy & Co., Montreal), Thomas Ritchie, Belleville, Ont., and E. K. Spenny, Yarmouth, N.S. A large number of small Ontario retailers operate in this way.—*Drapers' Record, Jan 19th.*

## FOR GROCERS AND PROVISION DEALERS.

J. H. Harris will, we are told, open up a wholesale establishment in Moncton, N.B.

The oatmeal mill at Pilot Mound recently shipped a carload of oatmeal to a firm in Australia.

Ottawa bakers have raised the price of bread, charging nine cents instead of eight for a four pound loaf.

A substantial cold storage warehouse is being erected at New Westminster, B.C., and will be completed about April 1st.

A Porto Rico letter of Jan. 16th says cod had dropped from \$7 to \$6.50 on heavy receipts from Halifax, Lunenburg and Yarmouth.

A London cable says that English merchants are unanimous in the opinion that Manitoba wheats are this year of a finer quality than they have been for a number of years past.

Hamilton wholesale butchers on the market talk of a petition asking for a covered shelter for their meat. In winter they are subjected to cold, snow and storm, and in summer to heat and rain.

Grocers in New Westminster, B.C., are discussing the adoption of an early closing system, and are apparently not of one mind as to its advisability. The authorities are strictly enforcing the early closing by-law recently passed in that city.

Returns received at the Canadian Department of Trade and Commerce show that during 1894 there was shipped to England 23,711 tons of Canadian hay. Shipments the preceding year, a period of fodder famine in England, amounted to 63,175 tons.

At the first annual meeting of the Georgian Bay Fish Co. at Collingwood, directors for 1895 were elected as follows: Messrs. Jas. Scott, Jas. Playfair, J. L. Burton, M. Burton, C. E. Stephens, C. S. Davis, W. A. Clark, T. J. Sheppard and H. Y. Telfer. At a meeting of the directors Jas. Playfair was elected president; J. L. Burton, vice-president, and W. A. Clark, manager.

A comparative statement of wheat (including flour) exported from Manitoba for the last nine years is as follows:

The crop of 1886 was	Bushels.
" 1887 "	4,000,000
" 1888 "	10,500,000
" 1889 "	4,000,000
" 1890 "	4,500,000
" 1891 "	11,500,000
" 1892 "	14,000,000
" 1893 "	14,000,000
" 1894 "	12,000,000
" 1894 " estimated	15,000,000

## INSURANCE ITEMS.

Mr. William John Hammond has been appointed district manager at Glasgow, Scotland, for the Sun Life Assurance Company of Canada.

In our statement of losses by the second Toronto fire we put down the Norwich Union for \$22,000 loss. We are pleased to learn now from Mr. Dixon that "the total loss of that company on that occasion was \$7,600, every dollar of which was paid the day the claims were presented."

The boiler inspector of Montreal, Mr. Champagne, has made his report for 1894. In that year he inspected 1,412 boilers, hydraulic proofs being made in 1,327 cases. Thirteen boilers were condemned, and 119 found to be defective. Ten per cent. defective out of all examined is a very sufficient justification for his office.

Mr. Colin McLeod Robertson, who has for some time held the position of chief inspector at the Glasgow branch of the Standard Insurance Company, has been appointed by the directors of the British Empire Mutual Life Assurance Company their resident secretary at Glasgow, to supply the vacancy occasioned by the resignation of Mr. J. F. Lamont.

There is published annually, at price 50 cents per copy, "The Michigan Insurance Directory," containing a list of insurance agents and their companies in the larger cities and towns of the State, with names and addresses of all the companies authorized to transact business in the State, their officers, and the names and addresses of State or special agents in charge of Michigan, besides a quantity of other information, such as population of cities, description of fire department, anti-rebate law. The publisher is Edward J. Wohlgenuth, Detroit.

*Sketch* states that Miss C. Rogers has the honor of being the first female insurance agent in the United Kingdom. She started her enter-



prise in Dublin, greatly to the astonishment of old-fashioned folks. Now she is connected with the Norwich Union, and is as indefatigable as she is successful in a sphere which is, in more than one respect, suitable to woman. Miss Rogers, for instance, has an advantage in obtaining new clients in the heads of large drapery establishments, and in waiting upon ladies who desire insurance, but who would not care to treat with a "mere man."

The value of an adjuster who knows how to adjust fire losses so that his company shall pay no more and no less than the indemnity it has agreed to pay, is not to be estimated, says the *Insurance Herald*. It is not so much the fire loss which has put company profits to flight as it is adjuster's losses. Yet it must not be forgotten that the adjuster is frequently but the right hand of his manager, who desires haste more than accurate results in settlements; who has in view some *coup* in local agency politics which may gain him a line or two, even if it should demoralize the practice of adjustments locally for years to come.

#### ANSWERS TO ENQUIRERS.

L. J. G., St. Mary's, Ont., sends the following enquiries: "On what occasions did the Imperial Government guarantee Canadian bonds? Give years and amounts."—In 1869 and 1873, for the Inter-colonial Railway and for the acquisition of Rupert's Land. The amounts were, we believe, £1,500,000 in each case.

"On what plea did Canada get this concession?"—The plea recited in the Public Acts relating to those transactions.

"What amount of Canadian bonds remains unsold?"—According to the Public Accounts for the fiscal year 1894, the amount is £400,000.

"How much in Imperial bonds does the Canadian Government hold against Dominion notes?"—Four hundred thousand dollars.

READER, Sydney, C.B.—By no means; "bluestone," or sulphate of copper, is not yet discarded in the formation of batteries for electric transmission. It is in fact in very general use. The battery now mostly employed is known as the Callaud gravity battery. What you have probably heard of is the employment of a combination electric machine to produce current for telegraphic purposes over long lines, as is done in several of the larger American and Canadian cities. This does away with thousands of cups of battery. The ingenious machine used by the Great North Western Telegraph Co. in Toronto for this purpose is called a motor-generator, and was designed by the company's electricians.

J. M., Winnipeg, asks "how long the Old Country life company known as the United Temperance Life Co., has been in existence, what responsibility it possesses, and what its experience has been with teetotal risks as compared with ordinary risks?" We reply that the results of the operations for 1894 of the United Kingdom Temperance and General Provident Institution were as under: New assurances were effected for 2,718 policies, assuring £814,791, and the new annual premiums amount to £34,034. £270,000 was added to the funds. The accumulated funds are now £5,800,000, the annual income £600,000, and the amount paid for claims through death £4,250,000. The company is now over fifty years old. Its experience of the last twenty-eight years, ended with 1893, has been, we understand, that where the mortality in the general section of the company's business has been 98 per cent. of the expectancy, in the temperance (*i.e.*, total abstinence) section it was only 71 per cent. of the expectancy. There is thus a difference in the mortality of 27 per cent. in favor of the teetotaler.

#### BOOK NOTICES.

RAILWAYS AND OTHER WAYS; with sketches of Canal and Railway men, early Railroads, Tramroads, Steamers. Sixty years ago George Stephenson said to his men: "Now, my lads, you will see the day when mail coaches will go by railway, and it will be cheaper for a working man to travel on a railway than to walk on foot." The stages through which railway development has passed to reach the point where this bold prediction has been realized are sketched by the author of this work, Mr. Myles Pennington, who had arrived at man's estate when Stephenson's words were uttered. The author is, besides, specially qualified to describe the men and the measures which have given the world its great railway systems, for he has been all his life associated with them. The oldest railway officer now living, and the first general freight agent of the Grand Trunk of Canada, he knows his subject well and handles it lovingly. The result is a most entertaining book, of generous proportions and excellent typography, historical, sketchy, statistical, and humorous by turns. One is transported from Staffordshire to Quebec, then from Portland to St. Louis, from Chicago to Vancouver, amid a running commentary of fact, incident and anecdote, which is delightfully instructive. The portraits and brief biographies of railway and other forwarders on this continent, from Ross

and Hickson to Hugh Allan, Van Horne and Pottinger, are interesting in the extreme to all who desire to recall the personages and events of railway and steamboat development during half a century. And the solution of many knotty problems of transportation the world over will be found related here by one who has much right to be called an expert. There is a copious index. Williamson & Co., Toronto, are the publishers.

#### FIRE LOSSES IN 1894.

The fire insurance business of 1894 in Canada has shown results which are, if anything better than they were expected to be. The six Canadian, eight American and twenty-one English companies operating here enjoyed no "bonanza" of profits, neither have they, with a few exceptions, need to complain very bitterly in comparison with other years. Only ten companies out of thirty got off with less losses than 60 per cent. of the premiums; fourteen lost between 60 and 70 per cent.; ten lost more than 70 per cent. According to one tabulation of the results of the year the average loss was 66.32 of the premiums. According to another it was 64.9. Either was too much, for when the amount paid for losses exceeds six-tenths of the premiums, there is no great room for dividends, as expenses go nowadays.

The losses of some of the more prominent of the companies may be given: The Royal, which did the biggest business, shows losses of \$409,557, equal to 70.89 per cent. The North British next in order, suffered losses of \$223,650, equal to 57.96. Third in order is the Commercial Union, whose losses are \$259,529, equal to 68.1. The Imperial gets off with 57.15, while the Guardian pays 79.8. The Western gets off with \$204,529, or say 60 per cent. Another large Canadian company, the British America, suffers a slightly larger proportion (61.2) by its \$157,583 of net loss. The Eastern and the Mercantile have lost 66 and a fraction each. The Queen is now classified among the American companies, and its transactions in Canada have been the largest in that group. Losses \$174,541, equal to 65.4. The average of the four Hartford companies is 59.3; the Connecticut and Ætna showing low percentages and the Phoenix a high one. The Hartford is nearest the average, being 63.25. The aggregate of losses of all companies is stated at \$2,950,000.

—On Tuesday last there was a large attendance at Suckling & Co.'s auction rooms, when the following stocks were disposed of: Robert Darling & Co., dry goods stock of \$50,000, damaged by the recent fire. Several bankrupt stocks were also sold. Eight hundred dollars worth of goods in bond, belonging to the estate of A. R. Thompson, was bought by T. A. Garland, of Rat Portage, at 40 per cent. The clothing stock at 107 King street east, amounting to \$7,000, was sold at 42½c. to Scott & Flater, of Chatham. The Toronto Shoe Company's stock, \$15,000, was bought in two lots by Mr. T. H. Tolfree at 54c. and 70c. on the dollar respectively. "The Fair," of Leamington, amounting to \$850, was sold to J. T. Bailey at 22c. on the dollar. The balance of the dry goods stock of Tod & Co., Bowmanville, amounting to about \$750, was sold to Mr. A. Morell, of this city, for 10c. on the dollar.

—A good citizen was lost to Guelph when F. W. Stone passed away on Jan. 29th. His sturdy, upright English character and his long career (he was 81, and had lived sixty years in Wellington) as a Canadian merchant and stock breeder, will keep his memory green for many a day in Western Ontario. The deceased gentleman was for twenty-two years president of the Wellington Mutual Insurance Company. He had also represented the Canada Life Assurance Company in Guelph for more than forty years. His son, Wm. Alfred Stone, who has of late had the active management of the latter company's affairs in that city, has, we observe, been appointed to the agency.

—A prominent and respected citizen of Smith's Falls, Mr. Alexander Wood, died a few days ago at the age of 71, having lived nearly half a century in that place. He formed a partnership with Mr. Ebenezer Frost, in the firm of Frost & Wood, as far back as 1863, and at Mr. Frost's death, in 1867, the firm Frost & Wood was continued by the sons and Mr. Wood. In 1885 he bought the Ward's Island milling property, and had planned great extensions and improvements of it when he was called away. He was a man of unusual enterprise and of good business capacity.

—The statement of the Great West Life Assurance Company for 1894 shows new insurance during the year, \$2,786,000; net total risks in force, \$4,096,000; premium income, \$109,982. These figures exhibit marked gains over the corresponding figures of 1893.



## CANADIAN PACKERS.

The Canadian Association of Fruit and Vegetable Packers met in Toronto in their annual session on the 6th inst. The meeting was well attended, the following members being present: W. Boulter, sr., Picton; Frank Boulter, Toronto; W. J. Flynn, St. Catharines; T. N. Dunn, J. H. Lee, Strathroy; W. Innes, Simcoe; W. A. Ferguson, Delhi; A. C. Miller, W. R. Wright, Picton; T. Owens, D. McAuley, Trenton; W. A. Carson, R. B. Morden, Belleville; H. J. Matthews, Lakeport; T. A. Montague, A. McKillop, West Lorne; W. H. Buntin, H. Carlisle, St. Catharines; J. J. Nairn, Aylmer; S. Fenton, St. Catharines; W. C. Breckenridge, Hamilton.

The election of officers was among the most important business of the meeting; the elections resulted as follows:

President—W. Boulter.

Vice-President—W. A. Ferguson.

Secretary-Treasurer—W. C. Breckenridge.

Assistant Secretary—G. A. Willis.

Executive Committee—W. Boulter, A. C. Miller, W. A. Ferguson, T. Montague, W. P. Innes.

Selling Committee—W. A. Ferguson, W. Boulter, W. P. Innes, S. Fenton, H. J. Matthews, A. C. Miller, W. C. Breckenridge.

Auditors—W. A. Carson, J. J. Nairn.

The various members of the association consider that the year has been a good one. Stocks at the beginning of the season were not large, and are now within small compass. Of fruits generally there is but scant supply, while the association is completely out of stock of strawberries. It was decided at the meeting to advance the price of staple lines of corn, peas and tomatoes  $\frac{2}{3}$  c. a dozen. Although there was some talk among the members as to next season's operation, no arrangements were made with reference to it. The present mode of selling through committee has not given the best satisfaction to jobbers, and it is possible that a change may be made before next season's pack is placed on the market. It is understood that the association will soon be strengthened by the addition of other packers.

## OTTAWA BOARD OF TRADE.

On Tuesday evening, 29th January, the Ottawa Board of Trade held its annual meeting. Mr. Wm. Scott, president, in the chair, and between twenty-five and thirty members present. The first subject discussed was the protection of the city from fire. Then the officers' reports were read. That of the secretary, Mr. N. S. Garland, showed the membership of the board to be 181, an increase of 23 during the year. The treasurer's report showed a balance of \$686 on hand at the beginning of 1895.

The president's report mentioned among the subjects considered by the board the Canada Central Exhibition, an increased grant to which was asked from the City Council; the parks question; the inter-provincial bridge; the Montreal and Ottawa Counties Railway, the construction of which was sought for; private banks; the Insolvency Act; the Montreal, Ottawa and Lake Huron Canal; the sawdust question as it affected Ottawa mills; better water supply and fire appliances for the city; the Ontario Arbitration Act for the settlement of commercial disputes. The election of officers then took place with the result that the following gentlemen were chosen:

President—Joseph Kavanagh.

1st Vice-President—C. Ross.

2nd Vice-President—A. W. Fleck.

Treasurer—C. A. Douglas.

Council—Thomas Workman, W. T. Masson, P. D. Ross, George F. Henderson, George S. May, J. W. McRae, George Burn, W. E. Matthews, P. Whelan, Wm. Scott, R. M. McMorran and C. J. Booth.  
Arbitrators—F. H. Chrysler, P. I. Bazin, A. Pratt, Ald. Cook, W. Northwood, A. D. Richard, G. L. Orme, P. Larmonth, P. Baskerville, H. H. Wootten, G. H. Perley and D. O'Connor, jr.

When the result was announced, Mr. Kavanagh took the president's chair and briefly thanked the members of the board for the compliment of being elected president.

Mr. R. J. Wickstead gave notice that at the next meeting of the board he would move a resolution, "That it is expedient that the colony of Newfoundland be forthwith admitted into the Union in accordance with the provisions of the B. N. A. Act of 1867.

## RUBBER STAMPS IN LAW.

Is a receipt valid which is made by a rubber stamp and identified by a clerk? A Philadelphia judge decided the other day that it was not, being bad in law. So we are told by the *Bookseller and Newsdealer*. This being the case, will the signature to the correspondence of a firm or company, made by a rubber stamp, as is often done nowadays, be any more legal than the receipt just mentioned? The practice of using

a rubber stamp instead of handwriting may be carried to an unwise and unbusiness like length. The journal quoted says: "The principal of a house or the manager of a department is too prone to delegate important powers and responsibilities to subordinates. The latter may be faithful, honest, and intelligent, but there are certain important duties which, in the interest of employer and employee, the former should assume. A slight mistake in the office has caused many a weary and expensive hour on the witness stand in court."

## CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 7th, compared with those of the previous week:

CLEARINGS.	Feb. 7.	Jan. 31.
Montreal .....	\$10,667,160	\$10,620,344
Toronto .....	8,360,870	4,332,940
Halifax .....	1,233,261	944,341
Winnipeg .....	730,687	641,954
Hamilton.....	677,532	474,206
Total .....	\$21,669,510	\$17,013,785

Aggregate balances this week, \$2,943,939; last week, \$2,733,559.

—The business of the Perth Mutual Fire Insurance Company is growing. Its aggregate at risk is \$8,760,081. And, warned by the untoward experience of 1893, the management is accumulating a cash reserve. The company has some \$10,000 cash in bank, holds mortgages and debentures for \$52,000, and behind these has \$138,000 in premium notes. The total assets at 31st December, namely, \$211,466, shows an increase for 1894 of more than \$18,000. The proportion of the company's business done on the cash system is larger than that done on the note system. Losses are happily less than those of 1893, and the company is able to show, as the result of the business for last year, a net profit of \$13,692, which shows that they have done quite as well as the average of fire insurance companies.

—In the speech from the throne the Government of Nova Scotia uses the following language about 1894: "While the past year cannot be described as one of general prosperity throughout the Dominion, it must be a gratification for us to know that a fair degree of success rewarded the industry of our people in their diversified fields of labor. A good harvest, an average fishery, marked progress in mining operations and considerable activity in other departments, combined to enable the people of Nova Scotia to avoid to some extent the depression of trade which prevailed so widely on this continent."

—The Truro Board of Trade held its annual meeting on Friday, 25th January. Officers for 1895 were elected as under: C. E. Bentley, president; E. E. McNutt, 1st vice-president; W. E. Blight, 2nd vice-president. Members of executive committee: R. T. Craig, T. G. McMullen, I. E. Bigelow, R. J. Turner, D. J. Thomas, P. McG. Archibald, W. Craig, G. Walker Smith, S. M. Bentley, F. McClure. The secretary is G. A. Hall. At the next meeting the subject of attracting new industries to the town will be taken up.

—The annual meeting of the Exchange Bank of Yarmouth has been held. The earnings of the year sufficed to pay the dividend of 6 per cent. and place \$4,240 to profit and loss. The reserve remains as before at \$30,000. The former board of directors was re-elected, namely: Robt. Cale, president; J. H. Killam, vice-president; N. B. Lewis, B. B. Law, Wm. Lovitt.

—We are informed that Mr. W. D. Matthews, of the Toronto firm of W. D. Matthews & Co., has been elected to a seat at the board of directors of the Canada Permanent Loan and Savings Company, to fill the vacancy created by the death of the late Mr. A. M. Smith.

—We receive, just as we are going to press, a copy of the annual report of the Toronto Board of Trade for 1894, whose 150 pages embrace reports of several of the sections of the board, as well as statistics of the port and a list of the members.

—Mr. William Ross having resigned the position of secretary of the Guelph & Ontario Investment and Savings Society, the position has been secured by Mr. J. E. McElderry, who for many years has been a merchant in that city.

—Additional reports of companies will be found on page 1,046 of the present issue.

Meetings.

UNION LOAN AND SAVINGS COMPANY.

The thirtieth annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 6th day of February, 1895, at 3 p.m. The meeting, as usual, was largely attended.

Walter B. Geikie, Esq., president, in the chair. The managing director, Mr. Maclean, read the notice convening the meeting, as also the following

REPORT:

The directors have the pleasure to submit their thirtieth annual report and statement of accounts for the year ending 31st December, 1894, and to report the result of another year's business.

As will be seen on reference to the statement of accounts appended hereto, the revenue from all sources amounts to \$150,181.43, out of which two half-yearly dividends have been paid at the rate of eight per cent. per annum, amounting together to \$54,816.20; interest on debentures, \$56,436; interest on deposits, \$13,669.74; cost of management, \$16,762.25; which includes \$4,377.18 for debenture expenses; municipal tax, \$1,020.37, leaving a balance of \$11,013.24 to the credit of the contingent account, in addition to the reserve fund of the company, which amounts to \$260,000.

It is satisfactory to be able to report that borrowers' repayments during the past year have been met with fair regularity, amounting to \$363,995.21, and that new debentures have been taken up at reduced rates of interest to the extent of \$335,000, and maturing debentures amounting to \$320,000 have been repaid.

A corresponding reduction in the rate of interest paid to depositors has also been made, the amount received during the year being \$312,591, and \$357,612 repaid.

In consequence of the full limit of the company's borrowing powers being so nearly reached, your directors have at times been compelled to refuse offers of large amounts for investment on favorable terms. The total amount held by the company on debenture and deposit from British and Canadian investors is \$1,700,000.

The earning power of the company has been equal to the average of former years, yet the net profit appears less than last year, the board having deemed it advisable, in doubtful cases, not to take credit for interest earned on mortgages in arrear, owing to the depreciation now existing in the value of real estate, and in some cases to write down the amounts. With a revival of business, of which there are already distinct indications, your directors see nothing to prevent the company from realizing the full amount of its claim against any properties in default.

Your directors regret the removal by death of Mr. Henry Yates, of Brantford, one of the largest stock and debenture holders of the company, and a valued member of the board. The vacancy has been filled by the election of Dr. H. B. Yates, who will represent the large interests of his late father, and be a most valuable acquisition to the board.

It is with much satisfaction that your directors have again the pleasure to record their sense of the valuable and efficient services rendered by Mr. Wm. C. McEwen, resident-director of the company, and sole partner of the long-established firm of Messrs. J. & A. F. Adam, W.S., No. 9 South Charlotte street, Edinburgh, general agents of the company for Scotland; and likewise those of Messrs. Allan, Buckley Allan & Milne, advocates, 56 Castle street, Aberdeen, in connection with the debenture business of the company; and it is satisfactory to note that the lower rates now prevailing on mortgage loans have been fully met by the favorable terms upon which the company has been supplied with debenture money, chiefly obtained through their general agents, W. MACLEAN, W. B. GEIKIE, Managing Director. President.

ABSTRACT OF ACCOUNTS.

Liabilities.

To the public:	
Deposits .....	\$ 361,300 59
Debentures, sterling \$1,214,385 15	
"    currency.. 120,617 46	
	1,335,002 61
National Bank of Scotland.....	15,589 66

To stockholders:	
Capital stock subscribed .....	\$ 600,000 00
Capital stock, 20% issue .....	491,150 00

Amount fully paid. \$	600,000 00
"    paid-up 20%	97,770 00
	697,770 00

Reserve fund .....	260,000 00
Contingent account balance .....	\$ 3,537 19
Contingent account added this year..	7,476 05
	11,013 24

Dividend No. 60, payable 8th January .....	27,601 60
	\$2,708,277 70

Assets.

Mortgages on real estate, etc. ....	\$2,447,416 34
Other securities.....	8,156 07
Real estate (company's premises, Toronto street) .....	65,774 57
Office furniture, etc.....	1,244 42
Rents outstanding and accrued ..	585 83
Cash in Dominion Bank.....	184,921 69
"    hand.....	178 78
	\$2,708,277 70

PROFIT AND LOSS ACCOUNT, 31ST DEC., 1894.

Dr.

Dividend No. 59 .....	\$27,214 60
"    60 .....	27,601 60
	\$ 54,816 20
Municipal tax.....	1,020 37
Interest on debentures.....	56,436 82
"    deposits .....	13,669 74

Cost of management—	
Salaries and office expenses .....	\$8,835 86
Directors' compensation..	2,305 00
Auditors and scrutineers..	510 00
Commission to agents and valuers.....	100 44
Debenture expenses.....	4,377 18
Printing and stationery... ..	633 77
	16,762 25

Contingent account .....	7,476 05
	\$150,181 43

Cr.

Interest on mortgages, etc.....	\$150,181 43
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We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st Dec., 1894, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

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

The president, on rising to move the adoption of the report, said:

Another year has quickly passed since our last annual meeting, a year of considerable and world-wide business depression, which very specially affected the Mother Country, and to a much greater extent, the United States.

Britain's colonial possessions, too, have had their share of hard times, which have been so general. Yet Canada's lot has been fortunate in comparison with that of Australia, for example, where the results have been unfortunate, although it is to be hoped only temporarily so.

Canada's share of the general depression, while comparatively light, has been very generally and sensibly felt by all classes. We have had low prices for grain, and especially for wheat, arising from a too abundant supply being grown throughout the world, yet even with the low prices, a good harvest, for which there is cause for thankfulness, has materially aided us.

An improvement has already begun amongst our farmers, who in consequence of the lowered prices of grain, are wisely turning their attention to dairy farming, and to stock raising, which will be much more profitable than wheat growing, and for which nearly all Canada, and especially Ontario, is admirably adapted.

I have recently learned from prominent, practical men, who reside in different sections of Ontario, that on this account the demand for farming lands has recently become greater than for some time past, that sales are being made much more frequently and readily, and that considerably better prices are obtained. City property is in like manner improving gradually, several sales of centrally situated property at good prices having recently been effected.

The annual report is in your hands. You see that we have the goodly sum of \$150,181.43 to report as our income for the year. Out of this we have paid two half-yearly dividends at the usual rate of 8 per cent. per annum, which must in itself be satisfactory to all our stockholders. The municipal tax has also been paid, as well as all interest due on debentures and deposits.

In addition there is the cost of management. In this is included, as the report states, the sum of \$4,377.18, incurred during the year for debenture expenses. When this is deducted it will be seen that every care has as usual been taken to curtail expenses as far as possible. We have been able also to add the sum of \$7,476.05 to the Contingent Fund, which, with the balance of \$3,537.19 given in the financial statement, makes this fund stand at \$11,013.24, after having made every allowance for possible shrinkage. You will notice that the Reserve Fund has not been in any way trenced upon, although it was not to be expected that this year it could be increased. It amounts to \$260,000, being 37 per cent. of the paid-up capital of the company.

It is gratifying to know that repayments have been well met by borrowers during the past year, and that securities in arrear have been so carefully looked after as to yield a good return on the money invested.

A large number of new debentures have been taken up at reduced rates of interest, aggregating \$335,000, while matured debentures, bearing a higher rate of interest, have been repaid, amounting, as the report shows, to \$320,000. A good deal of money, and sometimes in large sums, for short periods and on favorable terms, has been offered to the company and declined, owing to the limit of our borrowing power being nearly reached. The continued and increasing confidence in the company is further shown by the fact of money having come in freely for new debentures, while with few exceptions, those due this year have been renewed for a further period of years, and on more favorable terms.

We are glad to note this tendency to somewhat lower rates of interest payable on debentures and deposits, which the reduced rates of interest now obtainable on loans renders not only desirable, but necessary.

Although the directors have not seen fit in some instances to include in the report, as they might have done, interest earned on mortgages in arrear beyond what is readily collectable, there is nothing, as is stated in the report, to prevent the company from realizing the total amount of its claim against all properties in default.

Luring the past year, under the careful and conservative course which has always characterized the company in the conduct of its business, the actual losses sustained have been trifling, a fact for which the company is largely indebted to increasing care on the part of their managing director. I am no prophet, and do not pretend to be endowed with such a gift, but from a pursuance of a similar, and even if possible an increasingly cautious policy, we confidently believe, especially as business is showing unmistakable signs of improvement, that very satisfactory records may be hopefully looked for in the not far distant future.

In common with other companies, we realize that with money abundant, and to be had from many quarters at low rates, it is essential to be scrupulously watchful over every loan applied for, and we have on this account declined very many that years ago would have been considered desirable. But for this, which we deem the right course to have pursued, we could have greatly increased the volume of business done during the year, and have had far less money in hand than we now have.

With the revival of business now beginning to be felt in real estate and in many other ways, while we are contented and gratified with the past, we are hopeful as to the future.

This year, also, we have to record, with much regret, the death of one of the members of the board, the late Henry Yates, Esq., of Brantford, whose name was widely known in Canada, and who always took a great interest in the company's affairs. He was one of our largest stock and debenture holders.

His son, Dr. H. B. Yates, has been elected to succeed his father on the board, and his business capacity, as well as his stake in the company, are such as to ensure his best efforts being put forth to advance all its interests.

We record with pleasure the sense the directors entertain of the value and efficiency of the services of their colleague, Wm. C. McEwen, Esq., W.S., resident-director, and sole partner of the long established firm of J. & A. F. Adam, W.S., in Edinburgh, Scotland. During the past year, as indeed ever since he has been acting in the company's behalf, his zeal in advancing its interests is recorded with very great satisfaction.

Our best thanks and acknowledgments are also due to Messrs. Allan, Buckley, Allan & Milne, advocates, of Aberdeen, Scotland, for their valuable services rendered from year to year to the company as their agents in the north of Scotland.

Mr. James Caverhill, agent of the company in Cork, Ireland, has also the thanks of the board for his efforts. He has only filled the position of agent for a short time, and his work for the company has on that account been necessarily limited.

To our managing director the best thanks of the stockholders are due, and, I am sure, will be most heartily accorded. Mr. Maclean has, as you all know, long and efficiently discharged his duties, and his interest in the company's welfare shows no abatement, but rather, if possible, increases as time goes on.

Mr. Maclean reports that all the officers in the service of the company have faithfully and efficiently discharged their respective duties during the past year.

The following resolutions were passed unanimously:—

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

"That the thanks of this meeting be and are hereby tendered to William C. McEwen, Esq., W.S., resident-director of the company, and sole partner of the long-established firm of Messrs. J. & A. F. Adam, W.S., 9 South Charlotte street, Edinburgh, for the very valuable and important services rendered by him, and also those of Messrs. Allan, Buckley, Allan & Milne, advocates, 56 Castle street, Aberdeen, for similar services rendered by them during the past year."

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

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

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

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

W. MACLEAN,  
Managing-Director.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual general meeting of this company was held at its head office, 25 Adelaide street east, Toronto, on Wednesday, the 6th February, 1895, the following shareholders being present:—

A. H. Campbell, John Burns, William Ince, Major George Greig, P. M. Clark, Dr. Ogden, Charles B. Petry, Samuel Nordheimer, George Robinson, Samuel Trees, Dr. Thorburn, J. J. Woodhouse, Charles E. Hooper, Donald Mackay, W. R. Brock, Alexander Dixon, Henry Pellatt, J. H. Mayne Campbell and Edward R. Greig.

The president, Mr. A. H. Campbell, was appointed chairman, and the manager, R. H. Tomlinson, secretary of the meeting. The annual report and the usual financial statements were submitted as follows:—

REPORT.

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

The amount of sterling debentures sold and renewed during the past year was \$266,644, and the amount redeemed was \$154,565, being a decrease of \$58,570 upon the amount outstanding 31st December, 1893. On currency debentures there has been received \$61,500 and redeemed \$11,400, the balance current being \$278,975. The total amount of money borrowed for investment is \$1,666,337.

During the year the sum of \$197,254 has been received in repayment of loans on mortgage, and \$187,287 paid out for new investments, and mortgages to the amount of \$37,100 were extended for further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$2,178,359.

The amount at credit of profit and loss is \$47,222.72, made up of

Balance from last year's statement . . . \$ 8,398 80  
Net profits for the year . . . . . 38,823 92  
\$47,222 72

which has been disposed of as follows:

Two half-yearly dividends at the rate of 7 per cent. per annum . . . . . \$27,894 54  
Added to reserve fund . . . . . 8,000 00  
Appropriated for anticipated losses . . . . . 5,000 00  
Balance carried forward to next year . . . . . 6,328 18  
\$47,222 72

Although there has been no increase in the company's business during the past year, the net profits have been somewhat larger, arising from the constant employment of the funds, the lower rate of interest paid on debentures, and a reduction in the charges on money borrowed and lent.

In addition to paying the usual dividend of 7 per cent, the directors have been enabled to add \$8,000 to the Reserve Fund, which is now equal to 30 per cent. upon the paid up capital; and after making an appropriation of \$5,000 for anticipated losses, to carry forward over \$6,000 to next year's business.

Notwithstanding the general depression, repayments of principal and interest on mortgages have been made with fair punctuality.

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

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,  
President.

Toronto, 1st February, 1895.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1894.

BALANCE SHEET.

Liabilities.	
Capital stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid . . . . .	\$ 398,493 34
Sterling debentures . . . . .	\$1,374,447 85
Currency " . . . . .	268,975 41
Investors' mortgage certificates . . . . .	22,913 41
Provincial Loan and Savings Company (amount due by them to their depositors) . . . . .	10,266 18
Interest on debentures, etc., accrued to date . . . . .	16,700 30
Due agents in Britain . . . . .	1,153 80
Sundry creditors (borrowers' balances, etc.) . . . . .	2,443 13
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895 . . . . .	13,947 27
Reserve Fund . . . . .	120,000 00
Balance at credit of Profit and Loss . . . . .	6,328 18
	\$2,235,668 87

Assets.	
Loans on mortgages on real estate . . . . .	\$2,178,359 14
Loans on stocks, debentures held, etc. . . . .	11,376 19
Stock in Royal Bank of Scotland (investment on account reserve fund) . . . . .	15,058 98
Cash on hand . . . . .	\$ 1,401 51
Cash in banks in Canada . . . . .	16,293 07
Cash in banks in Britain . . . . .	5,762 08
	\$2,204,794 31
	\$23,446 61

Sundry debtors (disbursements re-payable by borrowers, etc.) . . . . .	5,027 95
Office furniture and fittings . . . . .	1,800 00
	\$2,235,668 87

PROFIT AND LOSS ACCOUNT.

Dr.	
To interest paid and accrued to 31st December, 1894 . . . . .	\$74,068 32
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc. . . . .	\$11,762 72
Commission paid loan agents . . . . .	1,471 02
Advertising, commission and other expenses connected with the sale of debentures . . . . .	3,322 45
Dividend No. 33, at 7 per cent. per annum, paid 2nd July, 1894 . . . . .	13,947 27
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895 . . . . .	13,947 27
Carried to reserve fund . . . . .	8,000 00
Appropriated for anticipated losses . . . . .	5,000 00
Balance carried forward . . . . .	6,328 18
	\$137,837 23
Cr.	
By balance 31st December, 1893 . . . . .	\$9,398 80
Less vote of annual meeting . . . . .	1,000 00
	\$ 8,398 80
Interest received and accrued to 31st December, 1894 . . . . .	129,438 43
	\$137,837 23
1894.	
Dec. 31st.—By balance to next year . . . . .	\$6,328 18
	R. H. TOMLINSON, Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1894, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, F.C.A., } Auditors.  
Toronto, 31st January, 1895.

The scrutineers appointed to take the ballot reported the retiring board re-elected, as follows: A. H. Campbell, George Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock.

At a subsequent meeting of the newly-elected board, Mr. A. H. Campbell was re-elected president and Major George Greig vice-president.

ECONOMICAL MUTUAL FIRE INSURANCE CO.

The twenty-third annual meeting of the Economical Mutual Fire Insurance Co. of Berlin was held in that town on Friday, the 25th January, 1895, at one o'clock p.m., at the company's office. Present were the following gentlemen, viz.: Messrs. J. Fennell, Geo. Lang, Frank Turner, C.E., P. S. Lautenschlager, F. Snyder, H. Knell, C. Babst, Hon. S. Merner, Geo. Pattinson, H. L. Janzen, L. J. Breithaupt, A. B. Powell, J. A. Mackie, W. Strong, R. B. Cook, J. J. Cook, J. A. Beaton, A. B. Brubacher, James W. Walker, A. Walker, W. Pinder, W. Stanley, J. H. Johnson, W. Tindall, N. W. Gingrich, J. Querin, T. S. Minton, Dr. H. G. Lackner, S. E. Moyer, A. Sinclair, D. Peacock, I. Hord, J. Oliver, W. Niehaus, J. S. Anthes, H. Bornhold, H. M. Schaefer, G. M. Bettschen, H. Schwenn, L. Siegmann, P. Janzen, P. E. W. Moyer, H. S. Boehmer, J. C. Breithaupt, Dr. J. E. Hett, P. Pequegnat, H. J. Hall, J. M. Weber, manager and assistants.

The minutes of the last meeting were read and confirmed. The president read the following director's report:—

REPORT.

In submitting this the 23rd annual report of the Economical, the directors are pleased to be able to present one so satisfactory in every respect.

During the year, as will be noticed by the detailed report, 5,343 policies were issued, cov-

ring \$5,624,965, making the total insurance carried by the company, under 9,551 policies, \$9,723,336. This is a net increase of \$1,005,471. The net assets of the company now amount to \$298,539, an increase of \$11,555.

The company paid for 161 fire losses, \$52,026, showing a decrease of \$5,204.

The increase in the premium income is \$17,834, which enables the company to add to its reserve \$15,337.

While the re-insurance liability of the company is \$23,367, we have a total cash assets of \$93,614.

Although the volume of business has greatly increased, we again, with pleasure, call your attention to the agents' balances, which at the close of the year amounted to the small sum of \$327.53, showing that our staff of agents are careful and prompt in remitting.

You will be called upon to elect five directors in place of those retiring, namely: Fr. Snyder, Hon. S. Merner, T. W. Thomson, L. J. Breithaupt and C. Pabst, all of whom are eligible for re-election.

All of which is respectfully submitted on behalf of the directors.

JOHN FENNELL,  
President.

FINANCIAL STATEMENT OF THE ECONOMICAL MUTUAL FIRE INSURANCE CO. OF BERLIN FOR THE YEAR 1894.

<i>Receipts.</i>	
To premiums, cash system .....	\$49,117 29
1st instalments on notes, 1892 .....	20,860 50
	\$69,977 79
Instalments, 1892 .....	13 50
" 1893 .....	2,450 62
" 1894 .....	25,562 53
	28,026 65
Rent .....	906 25
Interest .....	2,667 82
	3,574 07
Transfer fees .....	126 55
Rebate of claim British America .....	1,077 06
Rebate of claim mattress works .....	60 50
	1,264 11
	\$102,842 62

<i>Expenditures.</i>	
By losses, 1893 .....	\$ 7,088 51
do. 1894 .....	44,937 57
	\$52,026 08
Commissions and bonus to agents .....	\$19,811 09
Law costs .....	341 28
Fuel, light and water ..	116 14
Travelling and adjustment expenses .....	1,621 15
Salaries, directors' and auditors' fees .....	6,630 30
Printing and stationery ..	1,348 33
Postage, telegraph, telephone and express ..	805 38
Repairs to building and furniture .....	639 01
Taxes .....	183 91
God's plans .....	292 00
Signs for agents .....	78 80
Bradstreet and Dun & Co. ....	100 00
Typewriter .....	160 00
Government license .....	195 45
Miscellaneous .....	142 80
	32,465 64
Re-insurance .....	\$2,373 46
Rebate .....	640 20
	3,013 66
Balance .....	15,337 24
	\$102,842 62

INVESTMENT ACCOUNT.

<i>Dr.</i>	
To profit and loss account, 1894 .....	\$15,337 24
Cash reserve, January 1st, 1894 .....	74,817 98
	\$90,155 22
Accrued interest .....	551 82
Agents' balances .....	327 53
Due bills for first premiums .....	1,951 38
Instalments in course of collection .....	3,276 32
	6,107 05
	\$96,262 27
<i>Cr.</i>	
By mortgages .....	\$33,102 87

Building .....	15,000 00
Deposit on current account .....	16,674 40
Deposit receipts .....	25,000 00
Cash at head office .....	377 95
Sundry cash assets .....	6,107 05
	\$96,262 27

BALANCE SHEET, December 31st, 1894.

<i>Dr.</i>	
To unadjusted losses .....	\$ 2,648 11
Balance of assets .....	298,539 38
	\$301,187 49
<i>Cr.</i>	
By cash assets .....	\$ 96,262 27
Net premium notes .....	204,925 22
	\$301,187 49

To the directors of the Economical Mutual Fire Insurance Company:

Your auditors beg to report that they have audited the company's books for the year ending 31st December, 1894, and found them correct.

J. S. HOFFMAN, } Auditors.  
J. S. ANTHES, }

Berlin, January 8th, 1895.

On motion of the president, seconded by Mr. Lang, the above report was adopted.

Moved by Mr. Mackie, seconded by Mr. Breithaupt, that the financial statement as submitted and read by the manager and certified by the auditors, be adopted, and that all payments made by the manager during the financial year ending 31st December, 1894, be and are hereby confirmed and sanctioned; and that the action of the manager is hereby confirmed in accepting applications, issuing policies, effecting re-insurances and terminating risks as implied in the figures set forth in the said financial statement.

After the ballot was taken the scrutineers, Messrs. Anthes and Lackner, declared the following gentlemen elected as directors, viz.: F. Snyder, Hon. S. Merner, T. W. Thomson, L. J. Breithaupt, C. Pabst.

On motion of F. Turner, seconded by A. B. Powell, the retiring board of honorary directors was re-elected.

The thanks of the company were tendered to the agents for their work during the past year and for the care they have exercised in taking risks.

In return it was moved by Mr. J. J. Cook, seconded by Mr. Stanley, that a hearty vote of thanks be tendered to the management for its courteous treatment of the agents of the company.

At a subsequent meeting of the board of directors, Mr. J. Fennell was re-elected president, and Mr. G. Lang vice-president.

Correspondence.

TWO BRITISH COLUMBIA QUESTIONS.

Editor MONETARY TIMES

SIR,—Will you suffer me as a British Columbian, acquainted with the points at issue, to comment in some detail on two interesting suggestions that are made in THE MONETARY TIMES of January 11th? The first of these concerns hop culture in B. C., in urging further development of which you say: "Why the inhabitants of B. C. have not turned their attention to growing hops, has for some time been a query with those having knowledge of this province's resources and adaptability to this particular industry?" The query can be easily answered, by reference to present prices and by consideration also of those that are fairly certain to prevail in the immediate future. The chief reason why hop-growing is little practised in B. C. lies in the fact that, as prices stand, the culture fails, as a rule, even to pay expenses, far less realize a modicum of profit. In London, England, the best Pacific coast hops realize but 11 to 13 cents a pound, whilst in New York 11 to 12 cents are the maximum quotations. Our B. C. hops are not all of course of the best quality, good as most of them doubtless are. But even those that are "of the best" will be found by reference to the above New York and London prices, and allowing for broker's commission, cost of transit, and other necessary deductions, to command at most but 8 or 8½ cents a pound net. Many of our province's hops have indeed lately brought considerably less than either of these modest sums, as I am

informed by a leading buyer. Yet, according to Mr. Dell, whom you quote in support of the possibilities of profits in hop growing in B. C., a minimum return of 10 cents a pound will be usually required, even to pay expenses. Nor is there much better hope in respect of the coming season, for a large surplus will be carried over from the world's hop harvest of 1894, and low prices—probably less even than those I have quoted—will, according to the *American Agriculturist*, prevail next fall. Indeed many impoverished Pacific Coast growers are already selling the 1895 crop in advance at miserable quotations. Under these circumstances it is unlikely, indeed, that 1895 will witness any large addition to the small area now under hops in a province which at best produced last year less than 500 bales. There is accordingly nothing to encourage further hop culture in British Columbia at this present; and we must reluctantly admit that we cannot, as things are, expect much of this diminutive branch of our province's general agriculture.

So much for British Columbia hop culture. Now may I say something also anent an editorial in your issue of the date already mentioned. It is there hinted as probable that Canada will "find her advantage" in becoming a third party to the British treaty with Japan. Now whilst this would, as I think, be doubtfully advantageous to Canada as a whole, the unconditional acceptance of the treaty would prove fraught with dire disaster to B. C. And from what I learn, and what may be gleaned, also, from an observant study of the Japan mind at this present, it is fairly obvious that Japan will, if asked to arrange with Canada, insist on the practically unqualified acceptance of a treaty of equal rights, and based also in the main on principles of free trade and unrestricted rights of immigration and settlement. The acceptance by Canada of the treaty, therefore, means, first, the free, or almost free, admission into Canada of Japanese boots, shoes, clothes and other commodities, exceedingly cheap, made by skilled native labor, working at 25 cents a day, or little more, and with the aid of excellent machinery. It means, next, the permanently free and unrestricted immigration into B. C. of organized hordes of Japanese coolies, imported by native labor contractors, and ready to work very long hours for 50 cents a day. This these coolies can do because content to live, as a rule, in "single blessedness" on the cheapest of food that is mainly vegetables, and to remain deprived of many things which the ordinary white worker reasonably deems practical necessities of life. The Japanese coolie in B. C. can and will live "harder and tougher" than the most frugal habitant of rural Quebec, and can and will—as he does—sell his labor on terms that are little higher than those exacted by his less ingenious Chinese rival.

Now we British Columbians have already in our midst some 10,000 Chinese and about 1,000 Japanese coolie settlers, as against a white population of only 70,000, including women and children, the Chinese and Japanese amongst us being almost exclusively single males of working age. Hence the Mongol labor of British Columbia stands already to the white labor in something like the large proportion of 1 to 3. The Chinese and Japs are consequently—on a working basis of little more than 50 cents per day of 10 hours—"thrusting to the wall" large and growing numbers of our own people in B. C. We cannot therefore look calmly and inactive whilst a proposal is being made that would hinder Canada from taking such steps, in the early future, as will probably become absolutely necessary to prevent British Columbia from becoming what the Sandwich Islands are already in the main, viz., a blend of Little China with Japan in miniature. Even now Mongol coolies have ousted from their employment a host of white workers at our Comox coal mines. There is also grave reason to fear that similar cheap labor—either Chinese or Japanese—may force itself, by reason of the fierce competition of Comox in the San Francisco coal market, on our other B. C. coal mines at Nanaimo and Wellington, which now provide a fair living for some 7,000 white collier folk. Hence fear of Mongol cheap labor is with us no mere bogey that is raised only to frighten children of a larger growth, but a gravesocial menace, for any further large displacement of white workers in B. C. by Mongol toilers must and will lead to widespread and dangerous disorder, that will not readily down, or indeed down at all, without violent resistance. We British Columbians therefore sincerely trust that Canada will

enter into no treaty with Japan that shall in anywise abridge the Dominion's powers of restriction in respect of a coolie immigration that is always throwing out of work hundreds of Canadian toilers in B.C., and likely to take effect yet more formidably at the close of the present contest in the Orient. With many apologies for the length of my letter,

Believe me,  
Yours fraternally,  
NICOLAI C. SCHON.  
Vancouver, Jan. 23, 1895.

STOCKS IN MONTREAL.

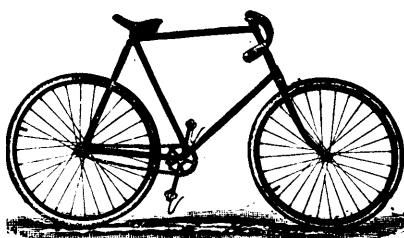
MONTREAL, Feb. 6th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	220½	219	93	221	219	219½
Ontario .....	91	91	10	100		110
People's .....	120½	120	113	125		117
Molson's .....				175	170	
Toronto .....				245		240
Jac. Cartier .....				117		117
Merchants .....	165	164	6	167	164	155
Commerce .....	138	137½	102	138	137	133
Union .....				100		
M. Teleg .....	158	157½	47	158	156½	144
Rich. & Ont .....	97½	96	1565	98	95½	80
Street Ry .....	184½	182½	1617	185	183½	168½
do new stock .....	182½	180½	3340	182	181½	
Gas .....	195	191	2428	193½	193	173½
C. Pacific Ry .....	52½	52	225	52½	52½	70
Land gr't b'nds .....	109½	109½	\$1000			109
N. West Land .....				60		
Bell Tele. Co. ....	154	154	115	156	154	136
do, new stock .....						
Montreal 4% .....						

THE Royal Electric Company of Montreal appointed a new general manager to succeed Mr. Charles W. Hagar, who resigns. The new official is Mr. W. H. Browne, the late general manager of the United Edison Illuminating Company, of New York.

**THE TRADE MARK HUMANE BIT**  
REGISTERED NO. 93000.  
Stop Using the Cruel Over-Draw Bit.  
"The Humane Bit has only to become known to come into general use."  
**ROBT. BONNER.**  
None Genuine Unless Stamped "HUMANE"  
PROMOTES SPEED.  
TWO BITS IN ONE,  
But no over-draw bit in the mouth.

Flexible, stiff or jointed. Nickel, \$1.00 each. Every bit tested and warranted.  
Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.  
Stop using the cruel over-draw bit and check your horse from the chin.  
Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements.  
Address **HUMANE BIT CO., Newark, New Jersey, U.S.A.**



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

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

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

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

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

The property cost in 1888, \$75,000, and there has been spent upon it since in permanent improvements \$20,100.

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

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

**E. R. C. CLARKSON,**

Liquidator of above estate.

Dated 3rd February, 1895.

Toronto.  
Established 1864.  
**E. R. C. CLARKSON**  
TRUSTEE : - : RECEIVER.  
**Clarkson & Cross**  
PUBLIC ACCOUNTANTS  
No. 26 WELLINGTON STREET EAST, Toronto.

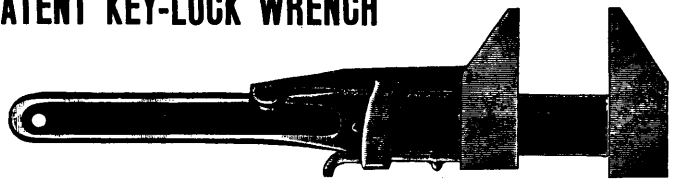
**RUSSELL LEDGER CO.**  
The latest and best form of  
**SHEET LEDGERS.**  
Patented Sept. 2, '91.  
Send for Circular and Sample Sheets  
FRED. ROPER, Sec'y-Treas.  
2 Toronto St., Toronto

**THE Ledyard Gold Mines Co. LTD.**  
The Annual General Meeting of the Shareholders of "The Ledyard Gold Mines Co. (Limited)" will be held at the Head Office of the Company, 57 Colborne Street (Room 3), Toronto, on **Tuesday, the 19th February, 1895**, at 3 p.m., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all general purposes relating to the management of the Company's affairs.  
THOS. H. YEOMAN, Secretary.  
Toronto, Feb'y 6, 1895.

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

**The HOUGHTON PATENT KEY-LOCK WRENCH**

Is the strongest and equal for ease and rapidity of adjustment.  
Manufactured in all sizes by the



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

**Toronto Furniture Supply Co.**

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

**AUTOMATIC School Desks.**

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

**Everybody Wants a Good Thing**

**That is why**

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

SECURE THE SALE.

**GENDRON MFG. CO., Ltd., Toronto, Ont.**



—The United States Minister to Russia will, it is said, resign the post, the reason being that he finds the salary of \$17,500 a year totally inadequate to keep up the position in the style in which it should be maintained by the ambassador from the United States. On the same day last month a bill was to be introduced in Congress by Mr. Richardson (Dem., Tenn.) appropriating \$1,000,000 to provide a suitable residence for the President of the United States. If the telegraph has not put a cypher too many into the sum mentioned, what becomes of the "republican simplicity" we hear so much about in the United States?

—Who is the greatest benefactor of the legal profession? Prof. Wood, of the Edinburgh chair of conveyancing, told his students how at a dinner of English country solicitors the oldest practitioner present was asked to propose the greatest benefactor of the profession as a toast, and how he arose and said: "Gentlemen, fill up your glasses. Here's to the man who makes his own will!"

—The great quantity of 246,603 bushels of oats was loaded aboard the big steel steamer "S. S. Curry" by Chicago elevator men before removing to her winter quarters. Up to this time the "Onoko" held the record with 187,657 bushels.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Feb. 6th, 1895.

ASHES.—Business has been very dull of late, and the English market weaker. Shipments

during January were only 59 brls. pots and one brl. pearls. Receipts for January were 110 brls. pots. Values are easy at \$4 to 4.05 for No. 1 pots, and \$3.65 to 3.70 for seconds; of pearls there have been none sold lately.

**CEMENTS AND FIREBRICKS.**—The season is of course not favorable to any movement in cements, and prices are more or less nominal at \$2.05 to 2.15 for English and \$1.95 to 2 for Belgian. There is a fair movement in firebricks for repairs at \$17.50 to 22 for ordinary brands and \$25 for Glenboig.

**DRY GOODS.**—Customers' paper was fairly provided for on the 4th inst., which is usually a "big month." Anticipations in some quarters were not altogether favorable as to the results, but after weighing reports of different merchants, it may be reasonably stated that the 4th inst. was an average one, and no notable defaults, resulting in failure, have as yet been reported. There is no particular activity in sales just at the moment, and nothing new to be said as to values.

**FISH.**—The Lenten demand has not yet set in very actively, and prices are not greatly altered from last week. We quote: No. 1 green cod, \$4.25; No. 1 large, \$5.25 to 5.50; dry cod, \$4.25 to 4.50; herrings, \$3.75 to 4.50, according to brand; N. S. salmon, \$13 to 14 for No. 1; B. C. ditto, \$10.50 to 11; sea trout \$9 to 10; fresh herring, 90c. to \$1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

**FURS.**—The results of the London fur sales are reported as follows: Muskrat skins sold 15 per cent. lower than last March, mink 10 per cent. higher, red fox same as last March, lynx

15 per cent. lower, wolf 5 per cent. lower, martens 60 per cent. higher, black bear 5 per cent. lower, beaver 10 to 15 per cent. lower. Receipts at the moment are small, only some odd droppings coming in. Quotations, as revised for strictly prime pelts, are as follows: beaver, \$3.25 to \$4; black bear, \$15 to \$25; cub do., \$5 to \$10; red fox, \$1.25 to \$1.50; muskrat, 7 to 10c.; lynx, \$1.50 to \$2.50; marten, \$1.25 to \$1.75; mink, \$1 to \$1.50; skunk, 50c. to \$1.25; otter, \$8 to \$12; fisher, \$5 to \$7.

**GROCERIES.**—The heavy storm of last week was very general, resulting in heavily drifted country roads, which has interfered somewhat with the current of business and with the movements of travellers in the interior. The local movement in teas is not very active, but we are told of a sale of 700 pkgs. of low grade Japans to Chicago, with offers from the same quarter for other fair lots. London advices report continued firmness in blacks. Raw sugars keep strengthening, but local prices for refined continue on the same low level, namely, 3½c. for standard granulated at the refinery, and from 2½c. up for yellows. German refined seems out of the market entirely for the present. The jobbing price for Barbadoes molasses has at last been advanced to 32½c., with first hands still holding firm at 33c. in lots. Coffees are in moderate request at 18 to 21c. for Rio, Java 26 to 30c., Mocha 27 to 30c., Maracaibo 20 to 24c., Jamaica 19 to 22c. Dried fruits are dull. Further advance is advised from Europe in currants, Russia being reported a heavy purchaser. For prunes there is some moderate demand at 4½ to 5½c. Dried apples are generally quoted at 5½ to 6c., and evaporated apples are in pretty full supply at comparatively low prices, namely, 7½ to 8c.

**HIDES AND TALLOW.**—A good demand from tanners for cured hides is noted, with continued scarcity of stock, and the quality poor, owing to grubs. Dealers are buying No. 1 light hides at 5c., heavies at 5½c. per lb., with sales to tanners of cured at 5½c. and 6½c. respectively. Lambskins 60 to 65c. each. Tallow continues slow of sale at 5 to 5½c. per pound.

**LEATHER.**—A little more business is reported and a more active month is looked for, as shoe manufacturers will have to begin shipping spring goods in March. We hear of a contract made the other day for 5000 sides of No. 2 Spanish sole at 17c. per pound, and there are fair exports of sole to England all the time, Splits, buff and grain all rule very firm, with low stocks. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—The rev va of trade is slow in coming, especially in the line of heavy metals. Apart from sales of a few car lots of domestic pig iron at \$17, there has been little done, and foundrymen report very slack business. Scotch warrants are cabled easier at 41s. 2d. Coke tins may be called easier at \$2.65 to 2.80, and we understand a 500-box lot was done a few days ago at something under the inside figure. A round lot of galvanized iron could be done at \$4.15 for No. 28. Tin showed a temporary spurt in New York last week, but has fallen back again. Copper and lead are without change. Canadian band iron is selling at \$1.85, English \$2.00, hoops \$2.10. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Ca.

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

Cabinet Hardware, Art Brass and Metal Work

**THE DENNIS WIRE & IRON WORKS, London, Ont.**

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

**GRANBY RUBBERS**

THEY WEAR LIKE IRON

**Duplex**

AND SINGLE

**Steam**

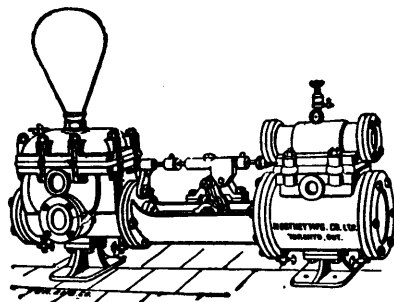
AND POWER

**Pumps**

...

Hydraulic

Presses For all purposes.



**Northey** Mfg. Co.

Limited

TORONTO, ONT.



nada plates — Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates — Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.65 to 2.80; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4 c.; No. 26, 4c.; No. 24, 3 3/4 c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/2 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2.00; hoops, \$2.10. Steel boiler plate, 1/2 inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/2 c.; lead, per 100 lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16 1/2 c.; bar tin, 25c.; ingot copper, 9 1/2 to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10 1/2 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2 c.; 7-16 in., 4 1/2 c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 3c.; 1/4 in., 3 1/2 c.; 1/8 in., and upwards

**OILS, PAINTS AND GLASS.**—Turpentine is again advanced to 45 to 46c.; a very strong market is reported in the South, and stocks on spot are in narrow compass. In other lines there is nothing of a novel character. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 1/2 c.; single cases, 6 1/2 to 6 3/4 c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4 1/2 to 4 3/4 c.; genuine red do., 4 1/2 c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

**TORONTO MARKETS.**

TORONTO, Feb. 7th, 1895.

**DRUGS.**—The new year has not brought any material improvement to the drug trade. Orders received are only for small and unimportant amounts. While this plan of trading is conservative, and not attended with any considerable degree of risk, it lessens the profit of wholesale merchants. For it costs almost as much to distribute a great many small parcels as a large quantity of goods. In values the feature of the week has been a marked advance in the price of Norwegian cod liver oil, which is now selling at \$2 a gal. Muriate cocaine is firm and higher. Opium, cream tartar and tartaric acid are inclined to easiness.

**DRY GOODS.**—Since the commencement of the year there has been the usual rush with the wholesale houses to make shipments for the spring trade. Some of the importers have been working late into the night in order to keep faith with their customers. The good

**THE OAKVILLE BASKET CO.**

MANUFACTURERS OF



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

For sale by all woodenware dealers.

Mention this paper. **Oakville, Ont.**

sent forward include prints, linens, dress goods, gentlemen's furnishings, and carpets. Although for the bulk of these goods orders were placed some weeks ago, still the number and amount of orders received during the week have been very satisfactory, and indicate confidence in the coming season's business. Should the present favorable conditions of snow, good roads, etc., be continued, the close of the winter season will undoubtedly see most retailers with little stock left over, which is an encouraging fact.

**FURS.**—The latter part of 1894 was favorable to the fur trade, but since the new year business appears to have dropped off somewhat. For fox skins about the same prices as last year are being paid, ranging from 25c. to \$1.25. At the last Lampion sales raccoon sold 30 per cent. lower than in March. Dealers here pay from 10 to 60c. each for skins. Mink, on the contrary, has advanced abroad, and offerings bring from 10c. to \$1.25, according to color and size. Muskrat is lower in England, local dealers paying 8c. Skunk, too, is lower abroad. Merchants are paying \$1.25 for black, and 15 to 50c. for white. For marten dealers are paying \$1.50 to \$2.50; \$1.50 to \$2.50 for lynx, and \$3 per lb. for beaver.

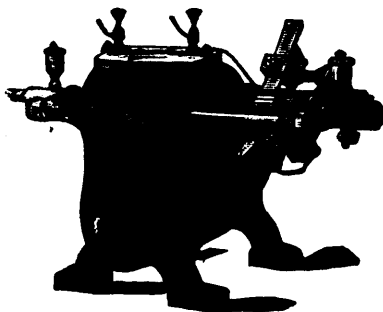
**GRAIN.**—The wheat market has been somewhat steadier this week in consequence of a firmer feeling in both English and American markets. Deliveries at outside points are not excessive, while the present movement is almost entirely confined to the supplying of local millers' wants. Barley is firm; there has been some export movement in the United States and enquiries from American brewers keep up well. Oats continue unchanged, with quotations well maintained; some enquiries for large

lots have been received from the eastern provinces; there yet remains in western Ontario, it is thought, good stocks of oats. Peas are firm and cables give an advance of 1 1/2 d. per cwt. in English markets. Rye and corn find but nominal movement.

**GROCERIES.**—Nothing has happened to excite special interest in the grocery trade this week. Values are steady and very well maintained. There is nothing special to note in coffees. Only a limited movement is taking place in dried fruit. Currants are firm locally because of reported advances abroad. There are some nice selected layer raisins offering at 5 to 5 1/2 c., which are considered good value. There is a better demand for syrups, and this will probably continue through Lent; there are some cheap American syrups on the market at 21 to 23c., but they are not in good favor since thick and sharp. Sugars are selling well; country retailers continue to purchase on an extensive scale. The trade obtains no profit in the sugar trade as conducted at present. All over the country come reports of slaughter prices, and a staple article is being distributed by wholesale and retail merchants alike without remuneration for their pains. Prices of yellows have within the week declined a point, and are now quoted: Bright, \$3 to 3.10; medium bright, \$3; yellow, \$2.80 to 2.90 per cwt. The Canadian Packers' Association is in session, and at the time of writing it is impossible to obtain information of the proceedings. It is believed that outside packers are soon to be admitted into the association. Corn is strong, with standard brands selling at 87 1/2 to 90c.; a few "off brands" may be had at 80c. Tomatoes bring 85 to 90c. Standard brands of peas are quoted at 80 to 90c., with selected at \$1 to 1.10. Canned fish are moving freely, with prices unchanged.

**STEAM'S NOT IN IT**

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

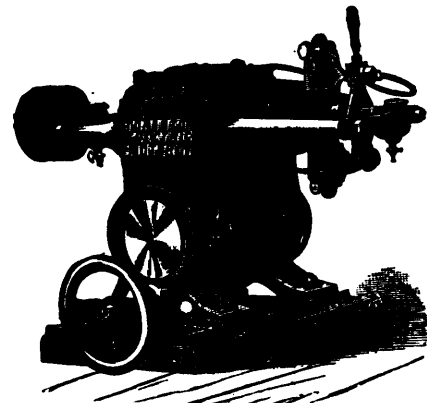


See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

**KAY ELECTRIC WORKS**

HAMILTON, ONT.



**TORONTO ELECTRIC MOTOR CO.**

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

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

**DYNAMOS AND MOTORS**

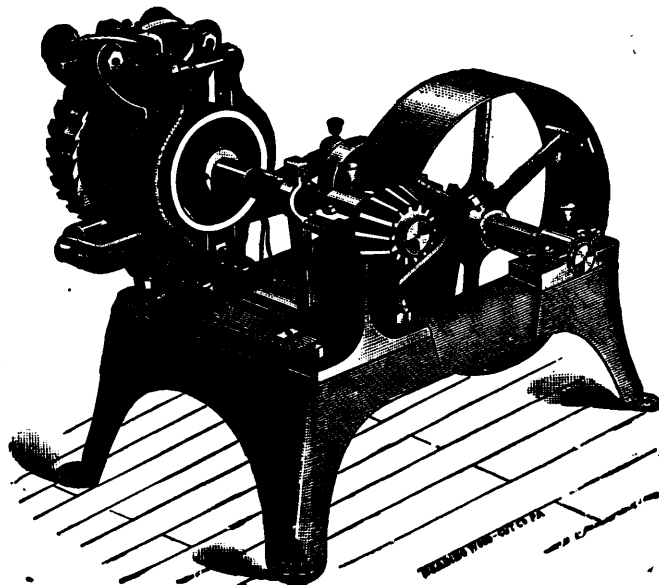
**ELECTRIC WATER WHEEL GOVERNOR**

(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.





**HARDWARE AND METALS.**—The trade movement, although slow and unsatisfactory, is if anything a little better than a week ago. A large number of retailers throughout the country have not yet finished stock taking, and so are not inclined to purchase in large quantities. Contracts for future delivery, however, continue of a satisfactory character. The milk can trade is very active, and jobbers are forwarding large quantities of material for manufacturing purposes. Business in metals is improving slowly, while values remain firm. Import orders of window glass, to be delivered in June, continue good. There is little or nothing doing in the plumbing business; however, a good trade is looked for next spring. Heavy hardware is not in request, partially as the result of high freight rates. There is a fairly good trade in tinware supplies, but orders are principally for small amounts. The only change in values is a reduction in iron pipe, which is now quoted at 70c., and 5 to 15 per cent., according to quantities.

**HIDES AND SKINS.**—In spite of a decline in the Chicago market local merchants still retain hides at their old prices. But the situation is undoubtedly weakening. The quality is deteriorating with the advancing season. Stocks do not sell very readily, and in some of the cellars there are accumulations. One important factor in the situation is that American buyers are holding aloof from the market, and with this outlet closed the position of holders is weakened not a little. As we stated last week, there was some difference of opinion as to the advisability of raising the price of sheepskins at the month's commencement. However, the bulls prevailed, and, in consequence sheepskins stand at 80c., an advance of 5c. Whether any further change will be made in prices during the month we cannot say. At present figures, values, in comparison with former years, are by no means high. At this season of the year there is so much variance in quality that it is extremely difficult to buy on a standard price. The local tallow market is weak, although quotations are no less. Some stock has been brought here from the United States recently, but we understand the results attained were not up to expectations, and it is improbable that the transactions will be repeated.

**PROVISIONS.**—Trade is but moderately active. The butter market remains unchanged, that means dull and slow; medium and common grades are selling at 8c., fine tubs at 14c., but for these descriptions there is only weak demand, the bulk of the trade being done in rolls at 12 to 14c. The local jobbing cheese business is very quiet, and the feeling decidedly easy. Hog products remain unaltered in regard to values; packers are not overly busy; receipts of dressed hogs are not excessive, but quite equal to all demands. Eggs are in a somewhat firmer position than they were a week ago; new laid are worth 20c., limes 11 to 12c., and cold storage 11 to 12c. per doz. Dried apples are a little firmer at 5½c., while evaporated are firm at 7½c. With the advancing season an increased quantity of this fruit is passing into consumption.

**WOOL.**—After the pretty thorough cleaning up which the market underwent last week, it was not to be expected that there would be much activity this week, at least so far as fleece wool is concerned. However, stocks remaining in the country are so small that they command a premium and an advance of 1c. per lb. is being paid by Toronto merchants. For pulled there is a fair demand from the United States and several carloads are going forward. The circular of a well known Philadelphia wool house, Justice Bateman & Co., says of the situation in the United States: "Although American woolen manufacturers for the present appear to be fairly well employed under the new tariff laws, the seller of wool is not so well off, as he must now divide his business with

foreigners who are selling wools at such tempting prices as to secure large orders from mills which were previously supplied from the domestic staple. The wool market therefore fails to quite keep abreast of the activity in the American mills, which are better employed than they were at any time during last year in supplying goods required to restore the assortment reduced to a low point in anticipation of the new tariff laws."

**QUEEN** —  
Insurance Co. of America.  
H. J. MUDGE, Resident Manager, - - - MONTREAL  
P. M. WICKHAM, Inspector.  
**MUNTZ & BEATTY, Resident Agents,**  
15 Toronto St., TORONTO. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

**The DOMINION Life ASSURANCE COMPANY**  
HEAD OFFICE, . . . . . WATERLOO, ONT.  
Authorized Capital.....\$1,000,000  
Subscribed Capital.....257,600  
Paid-up Capital.....64,400  
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.  
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.  
A few more good Agents wanted.

**United Fire Insurance Company, Ltd., of MANCHESTER, Eng.**  
This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:  
Capital Subscribed ... .. \$5,550,000  
Capital Paid-up in Cash ... .. 1,250,000  
Funds in Hand exceed ... .. 2,750,000  
Deposit with Dominion Government for protection of Canadian Policy-holders ... .. 204,100  
Head Office for Canada—1740 Notre Dame St., Montreal  
J. A. ROBERTSON, Supt. of Agencies  
JOS. B. REED, T. H. HUDSON, Resident Man.  
Toronto Agent.  
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

**The LONDON Life INSURANCE COMPANY.**  
HEAD OFFICE, . . . . . LONDON, ONT.  
Authorized Capital.....\$225,000  
Government Deposit.....60,000  
JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.

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

**WELLINGTON MUTUAL FIRE INSURANCE CO.**  
Business done on the Cash and Premium Note System.  
JAMES GOLDIE, CHAS. DAVIDSON, Secretary.  
President.  
Head Office, - - - - - Guelph, Ont.  
**HERBERT A. SHAW, Agent**  
Toronto St., TORONTO

**PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK**  
SHEPPARD HOMANS - - - - - President.  
Nineteenth Annual Statement for the Year ending 31st December, 1893.  
Income .....\$ 2,149,859 61  
Paid Policy-holders ..... 1,333,783 25  
Total Expenses of Management... 442,767 61  
Gross Assets..... 1,516,271 82  
Liabilities, Actuaries' 4% Valuation..... 801,945 77  
Surplus, Actuaries' 4% ..... 714,326 05  
Policies issued in 1893 ..... 23,669,308 00  
Policies in force December 31st, 1893. 83,101,434 00  
\$50,000 deposited with the Dominion Gov't.  
ACTIVE AGENTS WANTED.  
**R. H. MATSON, General Manager for Canada.**  
Head Office, 37 Yonge St., Toronto.

**THE o o o Canada Accident Assurance Co.**  
1740 Notre Dame Street  
o o MONTREAL o o  
**A Canadian Company For Canadian Business**  
**LYNN T. LEET, Mgr. for Canada.**  
**JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.**

**Phoenix Fire Assurance Co. Of London, Eng.**  
Established 1782.  
**LEWIS MOFFATT & CO.,** Agents for Toronto and District.  
**PATERSON & SON,** General Agents for Dominion Montreal, Que.

**The Peoples Life Insurance Co.**  
Incorporated by special Act of the Legislature of Ontario.  
**Agents Wanted**  
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

**LIVERPOOL PRICES.**  
Liverpool, Feb. 7, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	2½
Red, Winter .....	4	7
No. 1 Cal .....	4	7
Corn .....	4	0
Peas .....	4	10½
Lard .....	38	9
Pork .....	28	6
Bacon, heavy.....	28	6
Bacon, light.....	24	6
Tallow .....	48	0
Cheese, new white.....	50	0
Cheese, new colored.....	50	0

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

# The "Gore" Fire Insurance Company

Head Office: Galt

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

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

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

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

# The Oldest Canadian Fire Insurance Company Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . .

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

UNION  
MUTUAL

Life Insurance  
Co., Portland,  
Maine.

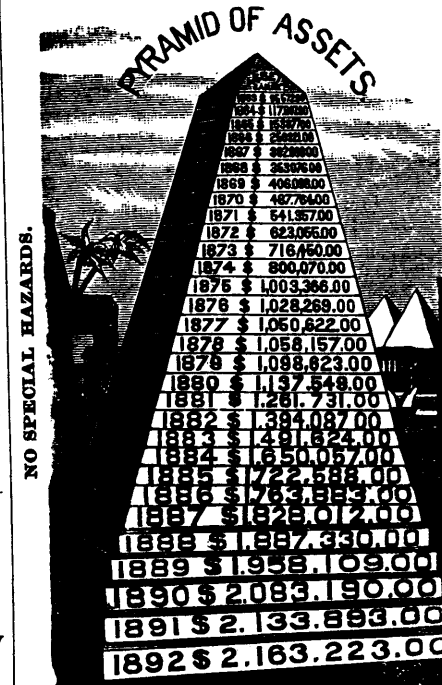
ISSUES AN

# Instalment Policy

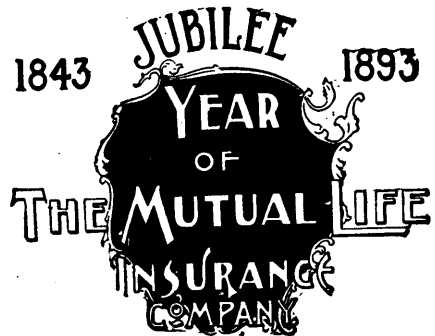
with all desirable features.

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

# AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. 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.

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
Toronto.

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

# London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

Agents Wanted in Unrepresented Districts

- ALEXANDER CROMAR, 19 King street east, Toronto, Manager for Ontario
- CHARLES CAMPBELL, 105 Prince William street, St. John, Manager for New Brunswick
- ARTHUR B. MITCHELL, 39 Upper Water street, Halifax, General Agent Nova Scotia
- LEONARD MORRIS, Summerside, General Agent Prince Edward Island

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - - \$400,000.

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

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

# The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,  
Waterloo, Ont.

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

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

# Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

# Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$978,530  
Amount at Risk . . . . . \$8,600,000

HUGO KRANZ, Manager.

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

**PERTH MUTUAL FIRE INSURANCE COMPANY.**

The thirty-first annual meeting of the members of the Perth Mutual Fire Insurance Company was held in the company's office, Market Square, Stratford, on Wednesday, the 23rd January last.

Among those present were Messrs. William Davidson, mayor of Stratford; Hon. Thomas Ballantyne, William Mowat, Thomas Orr, Geo. Hyde, Joseph Salkeld, Andrew Kuhry, George Leversage, J. D. Moore, W. S. Bolger, A. Frame, Nelson Monteith and G. G. McPherson. The following report was then submitted:

**REPORT.**

The board of directors beg to lay before you the thirty-first annual statement of the affairs of the company, being for the year ended 31st December, 1894, and are pleased to be able to report an increase both in the amount of business done and in the amount of the reserve fund.

Our assets, including premium notes, now amount to \$211,466.69, and deducting from this our liabilities, which are \$4,450 losses under adjustment at the close of the year, \$360.28 agents' balances (amounts overpaid), and \$26,377.57, the amount of reserve required to re-insure all current risks on the cash system, we have, as our net surplus, \$180,278.84.

The total income of the year was \$95,611.87, and the total expenditure \$77,109.05. Allowing for losses under adjustment and for agents' accounts, \$4,810.28, we have as the net profit of the year's business \$13,692.54, a result which we think must prove satisfactory to every member of the company.

The number of policies issued and amount of insurance written during the year was 4,879 policies for \$5,789,481. The total number of policies in force and amount at risk on 31st December was 8,319 policies for \$9,486,706, an increase as compared with the previous year of 1,533 for \$1,916,795.

As we hold re-insurance policies for \$726,625, our net liability on account of amount at risk is \$8,760,081.

**PROFIT AND LOSS ACCOUNT.**

<b>Income.</b>	
To balance from 1893 .....	\$ 53,989 55
Premiums on note system .....	\$40,333 65
Premiums on cash system .....	44,902 32
Interest .....	2,503 26
Extra premiums and fees .....	434 60
Re-insurance losses .....	7,438 04
	95,611 87
	\$149,601 42
<b>Disbursements.</b>	
By paid losses of 1894 ..	\$40,606 49
Paid losses of 1893 .....	1,010 44
Rebate and abatements ..	4,184 81
Re-insurance .....	8,070 79
	\$53,872 53
Agents' commissions ..	\$13,603 30
" bonuses .....	974 70
	14,578 00
Law costs .....	260 67
Fuel and light .....	30 97
Investigation claims ..	670 39
Statutory assessment ..	175 64
Travelling expenses .....	525 35
Rent and taxes .....	411 90
Salaries, directors' and auditors' .....	4,329 90
Printing and stationery ..	1,072 42
Postage, office account ..	349 59
" agencies .....	228 05
Express and freight .....	146 07
Telephone & telegrams ..	111 63
Exchange .....	77 85
Other expenses .....	268 09
	8,658 52
	\$77,109 05
Balance .....	72,492 37
	\$149,601 42
<b>Assets.</b>	
Stratford municipal debentures .....	\$12,000 00
Mortgages .....	40,725 00
Savings bank, Bank of Commerce .....	3,099 25
Current account, Bank of Commerce .....	6,495 45
Agents' and other companies' balances .....	4,531 13

Instalments .....	766 62
Bills receivable .....	1,677 70
Office furniture .....	1,017 35
Goad's plans .....	2,540 15
	\$ 72,852 65
Premium notes, after deducting all payments thereon .....	138,614 04
	\$211,466 69
<b>Liabilities.</b>	
Amount required to re-insure all current risks on the cash system ..	\$26,377 57
Losses under adjustment .....	4,450 00
Other accounts .....	360 28
Balance assets over liabilities .....	180,278 84
	\$211,466 69

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, agents' balances, losses paid, and the inspector's and auditors' reports are herewith submitted, and will, we trust, prove satisfactory.

The retiring directors of the year are Messrs. William Mowat, J. D. Moore, James Jones, and G. G. McPherson, all of whom are eligible for re-election. All of which is respectfully submitted.

(Signed) WM. DAVIDSON,  
President.

Stratford, January 16th, 1894.

To the President and Directors of the Perth Mutual Fire Insurance Company.

GENTLEMEN,—We, the undersigned auditors, certify that we have made a detailed audit of all the books of the said company for the year ending the 31st December, 1894, and have examined all the securities, vouchers, and documents relating to the said company's financial affairs, and have compared the company's balance sheet and profit and loss account with the said books, all of which we have found correct.

Dated the 12th day of Jan., A.D. 1895.

(Signed) JOHN PEARSON, } Auditors.  
(Signed) G. G. EWART, }

After the adoption of the report, the retiring directors, Messrs. William Mowat, J. D. Moore, James Jones and G. G. McPherson were re-elected. At a meeting of the board held subsequent to the annual meeting Mr. William Davidson was elected president and Mr. William Mowat vice-president.

**ONTARIO'S BEE INDUSTRY.**

The annual meeting of the Ontario Bee Keepers' Association was held the other day at Stratford, the president. Mr. A. Pickett, of Nassagaweya, stated that the past year, from the bee-keepers' standpoint, upon the whole had been rather discouraging. The bees wintered well and came out in spring with few losses, but the cold and wet weather following drove them back to their hives, compelling them to live on their winter stores, with the result that they were exhausted before the weather became favorable for the gathering of a fresh supply, and in consequence many died of starvation. The survivors gathered but little; honey clover and other blossoms being cut short by the drought, the result was little more than half a crop. He was pleased to notice that their annual meetings were increasing in attendance and also that the Provincial Government had taken an active interest in promoting the honey-making industry by appointing a foul-brood inspector and in other ways.

**THE ECONOMY OF A GOLD LOAN.**

Four or five years ago the Territory of Arizona had occasion to borrow some money, about \$75,000, and the Act of Congress authorizing the loan was amended upon the motion of Mr. Smith, the delegate from the Territory, to make the loan payable in gold. Eastern newspapers promptly commented upon this action by a man who was known to be an advocate of free coinage, and who purported to be the representative of free coinage people. Mr. Smith made some kind of an explanation designed to keep his record as a free silver man straight. It amounted in substance to a complaint that the "gold bugs" were demanding their pound of flesh, etc., etc., and Arizona was at their

mercy. But the fact remained, and indeed was confessed in the amendment that Mr. Smith offered, that Arizona could borrow more economically if it would guarantee to repay gold than if it left the kind of money in which the bonds were to be redeemed indefinite.

Now, this is all the fact that is needful for sensible men to know. They but offend their voices when they rail at Shylocks if they cannot rail the seal from off the bond, or in modern parlance, the natural desire of the lender to know what will ultimately be repaid to him, or to those to whom he sells his bond, if he lets his money go. If men individually, or as a political or commercial corporation, find that they can borrow more cheaply on a gold bond than on a silver bond or a legal tender bond, that is a sufficient reason for borrowing on a gold bond; and if they complain and rave and curse because they cannot borrow more favorably on a bond redeemable in anything that people may choose fifty years hence to offer in its redemption, they are as foolish as the child who beats a chair over which it has stumbled.—*Commercial Bulletin.*

**NEWFOUNDLAND.**

The state of things in Newfoundland is critical. The unsound and effete mode of conducting affairs on that island for many years is now fully exposed, and much suffering is the result. A correspondent of THE MONETARY TIMES, writing on January 16th, says: "Our country is in desperate straits now, politically and commercially, and indeed both these are closely interwoven. There could be no remedy internally, and the structure—politics and commerce—should come to an end by falling of its own huge rottenness. The men who reared this structure and propped it by laws and customs of their own making, were the same who wrecked the banks and plundered the inhabitants. The Union's condition seems to be as bad almost as the Commercial."

We learn respecting the failure of John Munn & Co., of Harbor Grace, that the large sealing fleet of steamers and sailing vessels of this extensive concern will go to the ice as usual in March, with the permission of the court and the trustees, a step much to be desired. One of the partners in the house is already on his way to England to make arrangements for securing the last payment (in 1896) of a proposed compromise.

—According to the circular of Messrs. Henry R. Merton & Co., the visible supply of copper in England, France, and afloat from Chili and Australia at the close of December was 52,676 tons, an increase on the stock quoted for November 30th of 381 tons. In the same period the net improvement in price, of Chili bars is 10s., the latest quotation being £40 12s. 6d.

—The meanings attached to the different precious stones are as follows: the garnet means constancy; the amethyst, sincerity; the bloodstone, courage; the sapphire, innocence; the emerald, success; the agate, long life; the carnelian, content; the pearl, tears; the diamond, purity; the opal, sorrow; the turquoise, happiness; the malachite, prosperity.—*Ladies' Home Journal.*

—The big steel schooner "Marcia," sister ship to the "Malta," built in Chicago for the Minnesota Steamship Company, was launched in January. The dimensions of the "Marcia" are 302 feet keel, 320 feet over all, 40 feet beam and 24 feet moulded depth. On a draft of 14½ feet she will carry 3,000 tons, and when the 20-foot channel is completed her capacity will exceed 4,000 tons.

—The late Robert Louis Stevenson was wont to relate the following episode connected with the time when he was a budding litterateur. One day, in his usual absent-minded fashion, he was entering the famous second-hand book shop kept by James Stillie, when he came into collision with a fuming old gentleman who was leaving the establishment. The latter called to Stevenson in an angry tone, "Man, can you not look where you are going?" Stevenson apologized for his awkwardness, and was then confronted by Mr. Stillie, who was also in a state of excitement. The bookseller exclaimed, "The cratur has been trying to make out that an old book I sold him is spurious! He may be able to write, but he knows nothing about black-letter books! He's the most disagreeable customer that ever entered my shop!" "Who is he?" queried Stevenson. "Oh, that's the great Mr. Thomas Carlyle," was the answer.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

**Sun Life**

Assurance Co.  
of Canada . . . . .

HEAD OFFICE—MONTREAL.

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

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

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

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

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

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

**AETNA**

Life Insurance Company  
Of HARTFORD, Conn.

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

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

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

**EASTERN**

CAPITAL, \$1,000,000

FIRE ASSURANCE  
CO. of HALIFAX, N.S.

AGENCIES THROUGHOUT CANADA

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

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

The **Federal Life**  
Assurance Co.

Head Office:  
HAMILTON,  
Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

**British America**

ASSURANCE  
CO'Y

Head  
Office

Fire  
and  
Marine

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

DIRECTORS:

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

**WESTERN**

Incorporated  
1851

ASSURANCE  
COMPANY

Fire  
and  
Marine

Head Office,  
Toronto,  
Ont.

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

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

The Best Policy Canada  
Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE**. Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President.

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1893.....\$54,004,298  
Revenue ..... 13,744,791  
Canadian Investments ..... 5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS  
F. H. GOOCH  
THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

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

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

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY. ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

Agencies in all the principal towns of the Dominion.

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,  
Cor McGill & St. James' Sts., Montreal

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

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# North American Life Assurance Company

Head  
Office  
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,  
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history  
the North American Life Assurance Company made un-  
excelled gains in every department tending to financial  
prosperity. The following figures are taken from the  
last financial statement :

Cash Income ..... \$482,514 08  
Expenditure (including death claims,  
endowments, profits and all pay-  
ments to policyholders) ..... 216,792 45  
Assets ..... 1,703,453 39  
Reserve Fund ..... 1,819,510 00  
Net Surplus ..... 297,062 26

WM. McCABE, F.I.A.,

Managing Director,

# British Empire Mutual Life

Established 1847

# Assurance Company Of London, Eng.

CANADA BRANCH:  
MONTREAL

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

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

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

F. STANCLIFFE,  
General Manager.

# New York Life

Insurance Company

January 1, 1895

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

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

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

# Star Life

Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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