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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 31.

TORONTO, ONT., FRIDAY, FEBRUARY 2, 1894.

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The Chartered Banks.

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Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 300,000
 Rest 30,000

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 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
 Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
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 New England National Bank Boston
 The Ontario Bank, Montreal.

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

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 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, \$604,400
 Reserve Fund, 75,000

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CANADA PERMANENT Loan & Savings Company.

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

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

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

Capital supplied to holders of productive real
 estate Application may be made to

J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS.,

TORONTO

ESTABLISHED IN 1859.

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

President, G. H. GOODERHAM
 Manager, Hon. S. G. WOOD.
 Inspectors, JOHN LECKER & 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 318,000 00
 Total Assets..... 3,873,884 67

DEPOSITS received and interest allowed at the
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized
 by law to invest in Debentures of this Society.
 Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 405,000

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

TO INVESTORS.—Money received on De-
 bentures and Deposit Receipts. Interest
 and Principal payable in Britain or Canada
 without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up 923,474 97
 Total Assets..... 3,541,274 27

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on Improved Real Estate at
 lowest current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed
 payable half-yearly. By Vic. 42, Chap. 20, Statutes of
 Ontario, Executors and Administrators are author-
 ized to invest trust funds in Debentures of this
 Company.

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

The Loan Companies.

WESTERN CANADA Loan & 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 \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 620,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a-
 llowed.

Money loaned on Mortgage on Real Estate, on
 reasonable and convenient terms.

Advances on collateral security of Debentures, and
 Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....\$ 750,000
 Total Assets, now..... 1,845,233

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Robert Jenkins. Manager.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
 property.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained
 on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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 Vice-President, WILLIAM H. BRATTY, Esq.

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 Gooderham and Frederick Wyld.

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 665,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,000,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

JOHN LANG BLAIKIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL. D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, President.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,900,000
Reserve Fund	334,007.87
Total Assets	5,035,288.09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

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

Established 1865.

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

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

A. E. AMES, Manager.

THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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
Capital Subscribed	468,800
Capital Paid up	314,318.58
Reserve Fund	190,000
Contingent Fund	5,000

DIRECTORS

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

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. 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 1861.

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

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

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

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

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

Bankers and Brokers.

JOHN STARK & CO.,

26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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

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(Successors to Garesché Green & Co.)

Established 1873. **BANKERS.**
Victoria, - British Columbia.

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

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

G. TOWER FERGUSSON. GEO. W. BLAIKIE.

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED :: RENTS COLLECTED
MONEY TO LEND

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.
Special attention given to investment.

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

Anderson & Temple,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1699.

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

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

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

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

ASSIGNEES AND TRUSTEES

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

Monetary Times

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. AIKINS, P. O.
VICE-PRESIDENTS, HON. SIR R. J. CANTWRIGHT
HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed. Executor, Trustee, Receiver, Committee of Lunacy, Guardian, Liquidator Assignee, &c.; also an Agent for the above offices.
All manner of trust 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-keeping.
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, MONTREAL.

E. RAWLINGS, Pres. and Man. Director
WM. J. WITHELL, Vice-President
TORONTO BRANCH
Mall Buildings. MEDLAND & JONES, Ass'ts.

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

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

MONTREAL BRANCH, 1719 Notre Dame St.
TORONTO BRANCH, 20 King St. East.

THE MONROE, MILLER CO.,

DEALERS IN

Stocks, Grain, Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,

Next door N. Y. Stock Exchange. * NEW YORK.

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Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, - - - - - \$2,000,000 00

SMITH & TATLEY, - - - Managers.
Canadian Branch.

HEAD OFFICE, - - - - - MONTREAL

RICHARD H. BUTT, - - - Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK.

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

Apply to R. H. MATSON, General Manager, for Canada, 87 YONGE STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

NOOMB AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000

G. E. MOBERLY, H. P. PEARSON, Inspector. Agent, Toronto
ROBERT W. TYRE MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO. Feb. 1	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,890 475	6 3/4	38 1/2	39 1/2
British North America	\$243	4,868,666	4,868,666	1,888,333	3 1/2	147	147
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	134	135 1/2
Commercial Bank of Manitoba	100	740,500	582,650	546,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,300	5	11 1/2	11 1/2
Dominion	50	1,500,000	1,500,000	1,450,000	5	268 1/2	270
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	4	18 1/2	18 1/2
Hamilton	100	1,250,000	1,250,000	650,000	4	169 1/2	164
Hochelaga	100	710,100	710,100	9 0 000	3	.....	.....
Imperial	100	1,963,630	1,950,007	1,100,885	4	178 1/2	180
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	258	269
Merchants' Bank of Halifax	100	1,100,000	1,100,000	600,000	3	143	143 1/2
Molson	50	2,000,000	2,000,000	900,000	4	151	156
Montreal	900	12,000,000	12,000,000	6,000,000	5	219	224
New Brunswick	100	500,000	500,000	295,000	6	253	254
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	175	175
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	111	117
Ottawa	100	1,500,000	1,478,910	77,773	4	149	149
People's Bank of Halifax	20	800,000	700,000	130,000	3	119 1/2	119 1/2
People's Bank of N. B.	50	180,000	180,000	106,000	4	.....	.....
Quebec	100	3,000,000	2,500,000	580,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	161	165
Toronto	100	2,000,000	2,000,000	1,830,000	5	240	245
Union Bank, Halifax	50	500,000	500,000	131,000	3	125	125
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	.....	.....
Ville Marie	100	500,000	479,500	80,000	3 1/2	.....	.....
Western	100	500,000	385,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	.....	120	123

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1869.	
Agricultural Savings & Loan Co.	50 630,000 625,278 110,000 3
Building & Loan Association	25 750,000 750,000 124,775 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 3
Canadian Savings & Loan Co.	50 750,000 722,300 195,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 924,412 10,000 3
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,067,250 611,430 146,195 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,800,000 626,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 305,000 3
Landed Banking & Loan Co.	100 700,000 668,000 135,000 3 1/2
London Loan Co. of Canada	50 679,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 415,000 3 1/2
Ontario Loan & Savings Co., Oshawa ..	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 60,000 121,928 3 1/2
Union Loan & Savings Co.	50 1,000,000 979,566 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,600,000 386,288 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,200,000 324,000 3 1/2
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 155,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 390,000 4
Land Security Co. (Ont. Legisla.)	100 1,323,300 648,498 550,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 575,000 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 840,000 664,000 161,500 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,000,000 1,004,000 345,000 3 1/2
Real Estate Loan Co.	40 581,000 321,880 50,000 3

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 211,363 67,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 314,316 190,000 3 1/2
Toronto Savings and Loan Co.	100 1,000,000 630,000 70,000 3

INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Jan 20	Feb. 1.
250,000	8 ps	Alliance	20	21-5	27 9 1/2	.....
100,000	2 1/2	U. Union F. L. & M.	50	5	27 1/2 28 1/2	.....
.....	5	Fire Ins. Assoc.	5	.....	.....	.....
30,000	7 1/2	Guardian	100	50	43 1/2 44 1/2	.....
60,000	8 1/2	Imperial Lim.	20	5	23 1/2 24 1/2	.....
135,423	10	Lancashire F. & L.	20	2	42 1/2 43 1/2	.....
25,922	20	London Ass. Corp.	25	12 1/2	47 1/2 48 1/2	.....
10,000	10	London & Lan. L.	10	2	42 1/2 43 1/2	.....
85,100	20	London & Lan. F.	25	2 1/2	14 1/2 15 1/2	.....
391,752	7 1/2	Liv. Lon. & G.F. & L.	50	2	41 1/2 42 1/2	.....
30,000	2 1/2	Northern F. & L.	100	10	55 80	.....
111,000	9 ps	North Brit. & Mer.	25	6 1/2	33 34	.....
8,732	13 1/2 ps	Phoenix	50	50	227 232	.....
123,284	5 1/2	Royal Insurance	20	3	44 1/2 45 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....

CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	113 115	.....
5,500	15	Canada Life	400	50	610	.....
5,000	12	Confederation Life	100	10	97 1/2	.....
5,000	12	Sun Life Ass. Co.	100	12 1/2	140	.....
5,000	5	Quebec City	100	65	.....	.....
5,000	10	Queen City Fire	50	25	300	.....
13,300	10	Western Assurance	40	20	141 142	.....

RAILWAYS.		Par valn. \$ SL	London Jan. 2)
Canada Pacific Shares 3%	\$100	74	74 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2% .....	.....	139	105
Canada Central 5% 1st Mortgage .....	.....	105	107
Grand Trunk Con. stock	100	6	6 1/2
5% perpetual debenture stock .....	.....	122	124
do. 2d. bonds, 2nd charge .....	.....	122	125
do. First preference	10	41	42
do. Second pref. stock	100	26	27 1/2
do. Third pref. stock	100	14 1/2	15 1/2
Great Western pref 5% deb. stock	100	118	120
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	.....
1st mtge	100	101	103
Wellington, Grey & Bruce 7% 1st m. ....	.....	99	101

SECURITIES.		London Jan. 20
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8,	126	128
do. 4% do. 1910, Ins. stock	108	108
do. 3 1/2% do.	102	104
Montreal Sterling 5% 1908	104	106
do. 5% 1974, 1878	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6% 1897 Ster.	100	110
do. do. 6% 1898 Water Works D b ..	103	103
do. do. con. deb. 1898, 6%	101	106
do. do. gen. con. deb. 1910, 5%	109	111
do. do. stg. bonds 1922, 4%	105	109
City of London, 1st pref. Red. 1893, 5% ..	98	100
do. Waterworks 1898, 5%	100	103
City of Ottawa, Stg. 1895, 6%	105	108
do. do. 1904, 6%	113	115
City of Quebec, 1878 19 1/8, 6%	118	114
City of Winnipeg, deb. 1907, 6%	116	118
do. do. deb. 1914, 5%	108	110

DISCOUNT RATES.		London, Jan. 20.
Bank Bills, 3 months	1 1/2
do. do. 6 do.	2	2 1/2
Trade Bills 3 do.	2	2 1/2
do. do. 6 do.	2 1/2	2 1/2

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TORONTO.

DECISIONS IN COMMERCIAL LAW.

UNITED STATES TRUST COMPANY OF NEW YORK v. WABASH WESTERN RAILWAY.—An assignee or receiver is not bound to adopt the contracts, accept the leases, or otherwise step into the shoes of his assignor, if in his opinion it would be unprofitable or undesirable to do so; and he is entitled to a reasonable time to elect whether to adopt or repudiate such contracts according to the Supreme Court of the United States. By the appointment of a receiver of a railroad, the Court does not bind itself to pay the agreed rentals of a leased line *eo instanti*, by the mere act of taking possession. The Court will not order the receiver of a railroad property to pay the rent of a leased part of the road to the trustee under a trust deed or mortgage thereon, where the receiver has not received therefrom sufficient to pay such rent over running expenses, and where such trustee has not asked the Court for its surrender, but has permitted it to remain in the receiver's hands. Until the mortgagee of a railroad asserts his rights under the mortgage to the possession of the road by filing a bill of foreclosure, or, if the road be in the hands of a third party, he has no right to its earnings and profits.

KNAPP v. MORSS.—The Supreme Court of the United States holds that a claim in a patent must be interpreted with reference to the rejected claims and to the prior state of the art, and cannot be construed as to cover either what was rejected by the Patent Office, or disclosed by prior devices. The combination of old elements which perform no new function and accomplish no new results, does not involve patentable novelty. The end or purpose sought to be accomplished by the device is not the subject of a patent; the subject of a patent is the device or mechanical means by which the desired result is to be secured. That which infringes a patent if later, would anticipate it if earlier. There can be no infringement by defendant of a patent for a combination if a single element of the patentee's combination is left out of the defendant's device.

HEDGES v. COUNTY OF DIXON.—The Supreme Court of the United States decides that the holders of bonds issued by a county in excess of its authority cannot, by an offer to surrender and cancel so much of such bonds as exceed the limit authorized, have relief in a court of equity, decreeing the residue of such bonds valid and enforcing payment thereof against the county, where the county received no part of the proceeds of the bonds, but they were issued as a donation to a railroad company. Recitals in bonds issued under legislative authority may estop the municipality from disputing their authority as against a *bona fide* holder for value; but when the municipal bonds are issued in violation of a constitutional provision, no such estoppel can arise by reason of any recitals contained in the bonds. A court of equity, in the absence of fraud, accident, or mistake, cannot change the terms of a contract. A provision in a State constitution that a municipal corporation shall not become indebted to an amount exceeding a certain per cent. of its taxable property, forbids implied as well as express liability on bonds issued contrary to such provision. Where a contract is void at law for want of power to make it, a court of equity has no jurisdiction to enforce such contract, or in absence of fraud, accident, or mistake, to so modify it as to make it legal and then enforce it. Where the transaction, or the contract, is declared void, because not in compliance with express

statutory or constitutional provision, a court of equity cannot interpose to give validity to such transaction or contract or any part thereof.

YOUNG v. THE BANKIER DISTILLERY COMPANY.—Every riparian proprietor is entitled to have the natural water of the stream transmitted to him without sensible alteration in its character or quality. Any invasion of this right causing actual damage or calculated to found a claim which may ripen into an adverse right, entitles the party injured to the intervention of the court. In this case, decided by the House of Lords, the respondents were riparian proprietors on one side of a stream called the Doups Burn. They and their predecessors had for sixty years used the water of the burn for the purpose of distillation, when the appellants, without any prescriptive right so to do, poured into the stream a large body of water which they pumped from their mines, which water, if it had been left to the law of gravitation, would have never reached the stream. The respondents did not complain of the increased volume of the stream, but that the foreign water was of a character and quality different from that of the natural stream, and that it prejudicially affected the water of the stream for distillery purposes. The court affirmed the decision of the Court of Sessions to the effect that the respondents were entitled to have the appellants interdicted from discharging the mine water into the stream.

THE "SOUTHGATE."—By charter party and bill of lading the defendants were exempted from liability for damage to the plaintiff's cargo arising from "... perils, dangers and accidents of the sea or other waters of what nature and kind soever—strandings—and all other accidents of navigation, and all losses and damages caused thereby . . . even when occasioned by negligence, default, or error in judgment of the pilot, master, mariners, or other servants of the shipowners, but unless stranded, sunk or burnt, nothing herein contained shall exempt the shipowner from liability to pay for damage to cargo occasioned by . . . improper opening of valves, sluices and ports, or by causes other than those above excepted. . . ." Whilst the defendant's steamship was lying at her moorings, loading, the plaintiff's cargo of grain, under the above charter party and bill of lading, the circulating pump delivery valve in the side of the ship was reasonably and properly opened by the defendant's engineer, but was negligently and improperly left open, whereby a quantity of sea water entered the ship and damaged the plaintiff's cargo. To prevent the vessel foundering at her moorings, where the water was deep, the master had her towed into shallower water, where she settled on the ground, and the water was subsequently pumped out. For the loss so sustained the plaintiffs sued the defendants.—Held by the English Court of Admiralty that the defendants were not liable, as the negligence clause applied to "dangers and accidents of the sea or other waters" as well as to "accidents of navigation," and the words "unless stranded, sunk or burnt," constituted a condition preventing liability attaching to the ship-owner for the damage occasioned by the valve being improperly open. It would seem that the defendants were also protected, because the damage resulting from the incursion of water into the ship—caused by the use of the valve whilst she had cargo in her, though she was still at her moorings, and not in motion—was an "accident of navigation" within the meaning of the exception in the first part of the clause in question.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings Gingham, Oxfords, Flannelettes, Tickings, Awnings, Suetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-zelt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont

Mercantile Summary.

The exports of Vancouver, B.C., to the United States during the year ending December 31st, 1893, amounted to \$380,481 in value.

The Thamesville Gas Company's second well is apparently going to be a good one. They have already a good flow of gas in the rock, enough, it is said, to light half the village.

P. T. TANNING, is an ambitious shoemaker, at Summerside, P.E.I. He built a residence for himself last year, altogether beyond his means, and he now finds himself in the hands of the assignee.

LETTERS patent have been issued incorporating Henry L. Rutherford, George J. Kilpin, Peers Davidson, advocate; Victor E. Mitchell, accountant; and William F. Robinson, gentleman, Montreal, as the Dominion Bag Company, capital \$125,000, to make bags of every description and for other purposes.

The board of directors of the St. Hilaire, Que., Navigation Co. for the ensuing year stands as follows: Mr. Bruce F. Campbell, president; Dr. Thomas C. Brainerd, vice-president; P. Prefontaine, managing director; P. Boucher, secretary-treasurer; L. A. T. Brodeur, C. Corneille, A. G. Campbell and H. Prefontaine.

Notice

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



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

DOMINION PAPER BOX CO.

36 & 38 Adelaide St. W.,

F. P. BIRLEY.

A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

DIRECTORS of La Banque St. Jean have been elected as under: Louis Molleur, Wilfrid Brosseau, James O' Cain, F. Gosselin, M.P.P., and A. A. L. Brien. The president is M. Molleur and the vice-president M. Brosseau.

The estate of J. L. Upham at Brookville, Ont., whose brief career as a manufacturing confectioner was reported by us a fortnight ago, will turn out a very poor one. Mr. Upham is believed to be in New York, and the assets are advertised for sale by the assignee.

As an outcome of the Somerville failure at Huntingdon, Que., noted by us last week, a demand of assignment has been made upon Boyd & Co., foundrymen, and the largest makers of agricultural implements in the district, at the instance of La Banque Jacques Cartier.

JAMES E. McDUGALL, of Montreal, a broker and promoter of certain joint stock schemes of somewhat dubious success, has assigned on demand. His liabilities are calculated at about \$20,000.—James Lee & Co., a Montreal firm dealing in grocery specialties in a wholesale way, have been obliged to suspend. They owe \$11,854 direct, and about \$13,000 indirect.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company
(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,
SELLING AGENTS.
MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price. **Food Cereals.**

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

Mercantile Summary.

The Brandon (Man.) Boot and Shoe Company have had a meeting of their creditors in Montreal, at which a proposition was made to pay 40 cents in the dollar, on liabilities of \$14,000. The matter was left in abeyance for a fortnight, to enable them to find security.

The following three small grocery concerns, in Montreal, have gone under:—W. G. Proctor, a comparatively new beginner, who owes \$3,800.—A. Gervais, who is compromising liabilities of \$3,500 at 25 cents, and Pierre Ste. Marie, on whom a demand in insolvency has been served, and who shows an indebtedness of \$1,100.

The firm of J. W. Doelle & Co. left Hamilton for Chatham in 1890 or '91, where they purchased the dry goods stock of John Hyslop, Mr. D. Blackley of Hamilton being the financial head of the firm. Mr. B. sold his interest to Doelle last spring on a basis of \$1,500 per month for four months and \$2,500 per month until the remainder was paid. At this time it was thought that there was a surplus of \$10,000. The payments proved to be too heavy a drain on the business, and an assignment has been made to D. Blackley. The liabilities are \$30,000.

You will find

BOECKH'S



In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers
TORONTO.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints. Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

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

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 24.
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 24.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

247 & 249 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

They Help

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

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

EL PADRE
MADE E'HIJO
CABLE EXTRA
KICKER
MUNGO

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

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

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

O. F. SISE, President.

Montreal, Dec. 28, '93.

Slow Pay

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

R. G. DUN & CO.,
Toronto, and all principal cities of Dem'a

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

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

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

Mercantile Summary.

A GENERAL store firm at Campbellton, N.B., James Alexander & Co., established only in the fall of 1892, have already assigned under rather disastrous circumstances for general creditors. The liabilities are stated at \$27,000, and after two Montreal houses get their preferred claims amounting to \$8,700 paid, the others will have little left to divide among them. Mr. Alexander has left the country and it is matter of general belief that he did not go away empty handed.

HERE following we note a number of smaller failures in Quebec Province: Hudon & Ouellette, general dealers at Black Lake, have compromised liabilities of \$3,781, at 25 cents on the dollar.—Adrien Belanger, a country carriage-maker at Rigaud, has had to assign, and is said to owe \$4,000 to \$5,000.—At La Conception, at the back of Ottawa county, Alphonse Leclaire, blacksmith, who had lately attempted storekeeping, has made over his estate to the assignee.—Lebourveau & Co., general store, Eaton Corner, an old established concern, have assigned.—L. S. Gervais, grocery and feed, Lawrenceville, has assigned; liabilities are about \$1,800.—Duoharme & Frere, general store, Magog, began business last fall, and have already had to close their doors. One of the brothers failed before at Scotstown and subsequently at Capelton, and all this within three or four years.—Grenier & Co., a cigar firm of short duration at Quebec, are reported in trouble, and their principal creditor has been buying up other claims at 25 cents in the dollar.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, TORONTO.

DURING 1892, the imports to Kamloops, B.C., says the *Sentinel*, amounted to \$22,770, the duty collected thereon being \$7,072.

FROM Parrsboro, N.S., J. W. Day, a general merchant, has written his creditors, asking an extension of six months. He puts his liabilities at \$6,000, \$2,200 being due to his father, and his assets at \$8,400.

AMONG Ontario assignments we find those of F. W. Johnson, cattle dealer, Walkerton; Chas. Jackson, maker of fanning mills at Orillia; Richard Little, dry goods, and Wm. Anderson, jr., grocer, Wallaceburg.

THE wholesale stationery firm of Boyd, Rylie & Campbell, Montreal, has dissolved partnership. It is understood that Mr. Andrew Boyd, the principal partner, will carry on the business with Alexander Gillies as partner under the firm name of Boyd, Gillies & Co.

COTE & FRERE, of St. Johns, Que., heretofore engaged in the hardware and grocery line, but who recently rented additional premises, which they foolishly filled up with dry goods, a line of business already much over-done in the town, have become involved, and no wonder. A meeting of creditors has been called. Liabilities are said to reach to about \$8,000.

A GENERAL dealer named Alex. Jamieson, at Port Hood, N.S., has made an assignment, with liabilities of \$6,400, of which \$400 are preferred.—F. B. J. Nichols, of Somerset, N.S., who began to "keep store" five years ago on a capital of about \$600, writes his creditors asking them to accept 25 cents on the dollar for their claims, but furnishes no statement of his position.—Fred Richardson, a lumber dealer at Sydney, C.B., is reported involved, and has assigned his estate over to a relative. Liabilities not yet known.

It is about fourteen years since Best & Nettleton began as wholesale dealers in liquors, at Collingwood. In 1891, Best with a small capital retired, and one Lindsay was admitted, when the style of the firm changed to Nettleton, Lindsay & Co. The latter only remained in the business one year, when D. E. Currie, a farmer, took his place, investing it is said \$2,000. W. W. Nettleton & Co., was the name of the new firm. The habits of the head of the firm being peculiar, it is said to be the cause of the frequent changes. After them all, however, the result is an assignment

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

Special Values

this week
in
Low Grade

JAPAN CONGOU TEAS
YOUNG HYSON

Write for sample Half-Chest
of each.

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts.,
Toronto.

CONSIDERABLE additions are being made to the capacity of the Dominion Box Company, of Toronto. It has been found necessary by this company to adopt a new trade mark in order to stop the piracy to which they say some competitors stoop. All this, however, speaks well for the popularity of the company's goods.

A BAILIFF in Hamilton has advertised for sale the effects of J. W. Hamilton, builder, in that city.—In 1891 John Bond, a carriage trimmer, bought the general stock of the old established business of Bond & Son, at Aurora. Now he finds that severe competition and lack of experience are such ill-starred conditions that he makes an assignment.

AMONG the unimportant assignments this week are the following: G. F. Turrell, a Chatham shoe dealer, who has found the competition too severe for him.—After taking stock, C. M. Newans, a London grocer, finds that he cannot pay creditors in full, and is asking them to accept 50 per cent. on liabilities of \$1,400.—An offer of 60 per cent. is made by Sbera & Co., a clothing firm in Port Arthur, who assigned some weeks ago, and as the amount is secured it will likely be accepted by creditors.

IN 1884 Jacob Johnson, general storekeeper, got into financial difficulty at Allanford and assigned with liabilities of \$6,000. This he compromised at 50 per cent., and apparently prospered for some years. In October, 1892, he sold out and removed to Wiarton, where he continued business nearly a year, when he again disposed of his stock. A month later he opened a new store with several thousand dollars' worth of stock. After occupying the new premises less than three months he again assigns.

A WRIT for \$25,000 was last week issued against A. H. Ellis, proprietor of the Hault Manf. Co., at Ingersoll, by his brother, R. Y. Ellis, and an immediate judgment was obtained. Another judgment was also obtained by a Toronto bank for \$4,500. A large creditor in Montreal has now taken steps to set aside the former judgment. In the meantime the company has assigned to W. A. Campbell with liabilities said to be about \$60,000.—After being in the general store business twenty years at Ruthven, J. H. Wigle & Bros. failed two years ago with liabilities of \$17,000. This they settled at 50 per cent., and Samuel retired from the firm. Since then some of the local creditors still complain that they have

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS
in Beavers, Meltons,
Pilots, &c.

Worsteds, Scotch & English Tweeds
in great variety.

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

WYLD, GRASSETT & DARLING

not been fully paid, and but little progress being made, an assignment now can be no surprise.

At the annual meeting of the Montreal Transportation Company, the report stated that the business of the year had been very satisfactory. The following board of directors was appointed: Messrs. Hugh McLennan, president; Andrew Allan, W. W. Ogilvie, G. M. Kinghorn, T. A. Crane and D. G. Thomson.

THREE of the Sherbrooke, Que., concerns reported in difficulties a fortnight ago are arranging compromises, all at about the same figures. J. C. St. Aubin, dry goods, who owes \$7,000, is offering 60 cents on the dollar; 25 cents cash, 25 cents in secured notes, and 10 cents his own note at 6 months. T. T. Blais, dry goods, shoes, etc., proposes that his creditors accept 60 cents, on liabilities of \$13,000; and A. O. Lucas, general store, offers 65 cents on liabilities of \$5,700.

LAST week we noticed the failure of the London firm, Greene & Co., wholesale clothiers. This is now followed by that of C. A. Gillespie, who a year ago removed from Brantford to London and purchased the firm's retail stock at par, amounting to \$13,500. The Brantford store has since been continued as a branch.—Henry G. West, a small shoe dealer in Amherstburg, claimed a surplus of \$1,300 in August last. This included \$700 in the shape of fixtures. He has assigned.

A YEAR ago A. W. Dalton opened a general store in Carberry, Man., but several writs have been issued against him, and the sheriff was at last put in possession.—In the fall of 1890 H. A. Scarth left Sebringville, Ont., and went to Griswold, Man., where he started shopkeeping. Some six months afterward his statement showed a surplus of \$11,000. He carried a stock of about \$10,000, and, unfortunately, granted nearly that sum in credit to customers, and we shall not be surprised to hear that this last is the cause of his assignment.—On Tuesday last the dry goods stock of R. J. McLaughlin sold at 47 per cent., and that of James Scott at 60 per cent. Both are in Wallaceburg. How can other dealers in that town be expected to pay 100 cents in the dollar at this rate?—E. L. Cleveland's grocery stock at Alvinston sold on the same day at 40½ per cent.—The shoe and grocery stock of J. H. Butler & Bros., at Oshawa, realized 58½ per cent.—The general store of J. B. Johnston, of Wiarton, brought 75 per cent.—Armson &

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

Co.'s dry goods' stock, Woodstock, yielded 72 per cent.—W. J. Somerville's dry goods stock here was bought by Devany Bros. at 60 per cent. It amounted to \$20,000.—Another dry goods' stock sold is that of Peddie & Ernest, Berlin, which realized 58 per cent.—The boot and shoe stock of E. Stevenson, Aurora, brought 60½ per cent.

THE Dominion Blanket and Fibre Company have nearly completed their new building at Beauharnois, Que. The new mill is of brick, 163 x 82 feet, four stories high and basement with L part for finishing, and dye house 152 x 50 feet, and two stories high; also picker house 50 x 70 feet. The capacity is 12 sets of cards and 20 looms.

It is expected that the new bleach-house and weave-shed of the Montreal Cotton Company at Valleyfield, Que., will be completed by the middle of the summer. The dimensions of the new buildings are: bleach house, 370 x 70 feet, and three stories high; weave building, 220 x 70 feet, and three stories; 960 looms and the necessary carding and spinning machinery are to be added.

The following are the happenings in Toronto for the week: About two years ago George Kidd bought the machinery of the Strachan Shoe Co. at Toronto Junction and moved it to the city, where he began the manufacture of children's shoes in addition to his regular shoe trade. Now he assigns voluntarily, and there is much dissatisfaction among his creditors.—Another shoe failure is that of Kennedy & Adam. It is now ascertained that the latter is the sole owner of this business, and he being without capital, it does not now appear that there was any money in the business. As nerve and brass would no longer carry them on, they assign, after being four months in the business. The former member of the firm has a somewhat checkered career.

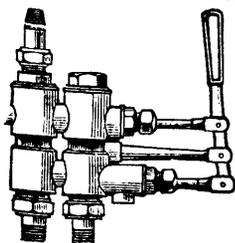
For many years William East was anxious that our citizens should keep dry in rain-storms and a long time was a successful manufacturer of umbrellas. About a year ago he made the mistake of endorsing for a friend, and to recoup his loss was obliged to admit a partner with several thousand dollars. The style became East & Kilner. About four months ago the latter assumed the business and raised money by mortgaging his effects to pay his late partner.

Leading Wholesale Trade of Toronto.

— THE —
JAMES - MORRISON
BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure & Vacuum GAUGES
Hancock Inspirators
Marine Pop Safety Valves (government pattern)
Thompson Steam Engine Indicator.
Steam Whistles.
Sight Feed & Cylinder Grease and Oil Cups
—One—
Handle Inspirator

Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock

SEND FOR PRICES.

He now assigns to W. A. Campbell, and the liabilities will probably exceed \$10,000.—A few years ago, Dilworth, White & Co. started a wholesale general supply store. In less than a year the former retired and one Pearson took his place under the style of White, Pearson & Co. The latter retired in September, when one Perry was admitted, and the style was changed to The Patrons Wholesale Supply Co. Perry became dissatisfied, left the concern and wanted his money. As they could not agree upon the amount a receiver has been appointed.—John Stewart a Toronto Junction lumber dealer, who has borne an excellent record and was supposed to be wealthy, has got into trouble through real estate investments, and being pressed for payment he has assigned to J. B. Boustead.

INSURANCE ITEMS.

Mr. S. Bruce Harman has been appointed general agent for the city of Toronto of the London Assurance Corporation.

Mr. M. T. VanKoughnet, late of the Indian department, has been appointed agent for Winnipeg and vicinity for the Great West Life Insurance Company.

According to *Our Monthly*, the January issue of which we acknowledge, The Manufacturers' Life has had a satisfactory business in 1893, showing an increase in new business and in premium increase, and a decrease in death claims.

Some 300 looms, with the necessary carding and spinning machinery, are to be added to the cotton mill of the Merchants' Manufacturing Company, Montreal.

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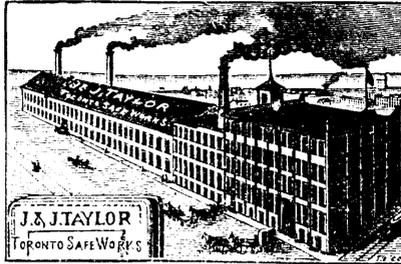
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TORONTO, CAN. FRIDAY, FEB. 2, 1894

THE SITUATION.

Pressure is still being brought to bear on the Imperial Government to induce it to give pecuniary aid to the Canada-Australian steamship service, as well as the Canada-Australian cable. Hon. Mr. Reid, Minister of Defence for Victoria, Australia, is in England doing his best to promote these enterprises. He is expected to be a member of the Australian-Canada Conference, to meet at Ottawa, next June. The movement for Imperial aid to these handmaids of peace and arms of defence gathers strength; but so far there are no evident signs of the Chancellor of the Exchequer yielding to the besiegers of the treasure-house which it is his business to guard and to put to the best use for national purposes.

Mr. Edward Blake is collecting in Canada for the Irish National Fund. In a speech at Montreal he said the Irish representatives had accepted aid from the Irish race, but not a cent from any party in Great Britain. Some Irish members are not able to support themselves, and as members of Parliament are not paid for attendance, subscriptions in Canada and the United States are got up for their benefit. As Mr. Blake points out, there are several countries in which the members of the legislature are paid: they are paid in Canada and in the United States, for instance. These payments are made according to law for services rendered to the country; but the analogy fails when these examples are quoted to justify the acceptance of pay by Home Rule members of Parliament from foreigners; from men of the Irish race, if you will, but men who have renounced British allegiance and become citizens of the United States. The men who receive pay from this source might fairly be called members for Irish America. What would the Congress of the United States say and do if a portion of its members were guilty of accepting foreign gold? Would the re-

ipients not be regarded in the light of men who had accepted bribes? The receipt of such money would morally disqualify them. The receipt by Irishmen of money from Canada has not quite the same significance, since both giver and receiver are British subjects.

Having assumed a distinctive anti-British attitude, the Khedive of Egypt has been pulled up at a short turn. He has apologized for the strictures he passed upon British officers in Egypt, eaten his words and substituted praise for censure. Beneath the comicalities of this change of face, the serious fact of his anti-British bent remains; and as he was installed by Great Britain, by Great Britain he may be deposed, should his conduct merit the change. In that event his brother Mehemet would probably take his place. By the consent of Europe, Great Britain agreed to play the part of pacificator in Egypt; France declined to join in the control, but she has viewed with jealousy the role of her neighbor. The British occupation is not likely to be converted into annexation, nor is it likely to be brought to a close so long as the causes which led to its being undertaken remain. The Khedive is to make a visit to several European courts.

Once more the President of the British Board of Agriculture announces that the embargo on Canadian live cattle will be raised as soon as he is convinced that pleuro-pneumonia does not exist in Canada. The statement was made to a deputation from Glasgow, Dundee, Aberdeen and Newcastle. The men of whom the deputation was composed are not likely to leave untried any fair means to convince Mr. Gardiner; but what sort of evidence would suffice to prove the negative to his satisfaction there are no means of knowing. Much depends upon whether he desires or does not desire to be convinced; the existence of the desire is not apparent, and by many the existence is doubted.

On Tuesday the Trust companies and brokers of New York made a bid for the entire Federal loan of \$50,000,000, at the upset price named by Secretary Carlisle; a rate which would make the 5 per cent. loan equivalent to a 3 per cent. loan at par. If other bids were made at the same rate, the question of a proportionate allotment would arise; if better bids come in they would have to be accepted. Five per cent. bonds are not suitable for a basis of bank circulation; they cover too little ground for their cost. If it had been possible to offer three per cent. bonds, the banks would have been eager to get them. From the first it was evident that there was no possibility of the loan proving a failure. The attempt to block the loan by an application to the courts for injunction failed; and Senator Sherman has made a powerful speech in favor of the impugned legality of the loan.

Just now a feverish desire is shown to point out the weak spots in the navies of the world. As the most self-accusing of the naval powers, Great Britain first began the work of self-depreciation in this particu-

lar. We are now told that the Turkish navy is a mere scare-crow, utterly useless for defensive purposes; a statement in which truth and exaggeration are probably combined. M. Lecroy, in the Chamber of Deputies, tells the world that waste and disorder have been rampant in every department of the French naval administration. One fact was mentioned in accord with the general accusation: that a transport had been unable to sail because the stock of flour on which she would depend, at one of the arsenals, had been exhausted. Extensive additions to the British navy are spoken of as likely soon to be made.

Remote as the connection between Icelandic emigration to Canada, and the refusal of the action or non-action of the King of Denmark may seem, it becomes direct enough when we remember that Iceland is a Danish colony, and when we learn that Icelanders desire a particular constitution which the king refuses to grant. The Icelanders' political aspiration is assumed to be strong enough to induce a considerable emigration to Canada. When the emigrants arrive they will, no doubt, be quite satisfied with the constitution of Canada, and like those of their fellow-countrymen who preceded them, they will greatly improve their condition by the move.

In view of the spring navigation, the Montreal Board of Trade interests itself in the question of the remission of canal tolls. The Erie Canal is free, and the argument is that our canals ought also to be free. Perhaps the best way to make out a case would be to present a statement of the relative cost of shipping by the two routes; of what the two governments have done, and what shippers and forwarders have done to perfect appliances for carrying on the business of the two routes. Without such comparison, the conditions of the rivalry cannot be understood. With it, the means of arriving at an intelligent conclusion would be at hand, and action could be made to proceed on a satisfactory footing.

By a decision of Judge Tait, the commercial tax or license imposed by the Government of Quebec is declared legal. Being a direct tax, there does not appear to be any good reason for refusing to accept this decision as correct. The hardship is that the tax falls with undue weight on the cities, especially on Montreal. The only hope appears to be that an improvement of the Provincial finances may, in the future, bring relief; though when it may be expected to come no one seems to be able to predict with even an approach to certainty.

Quebec, of all places in Canada the best fitted to carry out such a design, has begun its winter carnival and general rejoicing. The presence of Lord and Lady Aberdeen and General Herbert enhanced the attractions. Similar carnivals, held at Montreal in previous years, attracted large numbers from the adjoining Republic; the depression felt there so heavily last year may prevent the usual number of such

visitors on the present occasion. The situation and surroundings of Quebec eminently fit that city to be the site of a great winter carnival. The climate, too, is in favor of the enterprise. The attempt to do anything of the kind in Toronto would be futile, as the snow structures would be liable to dissolve before completion. Take it all in all, Quebec is difficult to rival in attractions connected with winter displays and diversions. All who wish to see Quebec in its winter glory can best realize their desires by visiting the present carnival.

BANKING REVIEW.

The Bank Statement comes to hand this month later than ever, and really some steps should be taken by the Department in Ottawa to ensure its being in the hands of the public and of bankers in good time. It was thought when the new Banking Act was passed that steps were being taken to this end; but the evil is intensified rather than diminished. Unless these statements are in the hands of the public by the middle of the month they cease to have any present interest, and might as well be filed with records of past transactions. We trust this remonstrance may have the desired effect in stirring up the officials at Ottawa to do what is needful.

The figures of the statement do not contain anything of great interest, except as indicating a gradual recovery of deposits from the low point to which they sank in September. They then touched \$173,000,000, having fallen from \$180,000,000 in July, showing the enormous drain of \$7,000,000 in a space of two months. This drain was quite sufficient to account for the stringency in money that prevailed during last fall, and for the rise in the rate of interest, which was the inevitable consequence. Had that drain continued at the same rate for a few months longer, the people of Canada would have learned by experience what a real stringency in the money market means. They have been free from the contingency for so many years that they have almost forgotten it. But if a time had come when every bank loan had to be reduced, and no new money could be obtained at any price—even on the best security—the people of this country would have learned to sympathize with their fellow sufferers in the United States who were passing through a similar ordeal.

Happily, the drain of money which was so severe in August and September ceased, and there has been a gradual recovery going on until the present time.

Deposits now stand at almost as high a point as they did last July, viz., \$179,000,000, and the resources of the banks in cash, call loans and balances due them by other banks, have increased correspondingly: whereas these items amounted, on the 30th September, to \$59,000,000, they now stand at \$66,000,000.

There appeared, a little while ago, in one of the daily papers, a statement of the so-called cash reserves of the Canadian banks, with the percentage these bore to the total liabilities. These cash reserves consisted merely of the specie and government notes locked up in the banks' safes.

This is obviously an erroneous mode of putting the matter, for by the universal custom of banks in Great Britain, and by the custom which is embodied in the National Banking Law of the United States as to reserves, the balances that a bank has at its command, and deposited in other banks or agencies in leading financial centres, are invariably considered as a part of the cash resources. Not only so, but by the invariable practice of the great banks of Scotland, and of the leading joint stock banks of London, the banks include amongst their resources immediately available, call and short loans on bonds and stocks, as well as government securities.

There was in the same article a singular confounding together of two entirely distinct questions: the first question being, What percentage of a bank's liabilities is it desirable for a banker to retain in cash or its equivalent?

The second question is, Is it desirable that the banks should be compelled to keep a certain minimum reserve by Act of Parliament?

To this second question bankers have more than once replied in the negative. They especially did so in the most formal manner, giving reasons for their opinion, both verbally and in writing, when the renewal of the charters took place three years ago, which reasons convinced the Government and determined them to withdraw the clause that had been introduced for the purpose.

But as to the amount of reserve that banks should retain, all bankers are agreed that the amount should be such as to enable any bank, without difficulty, to meet any calls that might be made upon it. As to the exact percentage different opinions have always prevailed, but the average of them would place it about twenty-five per cent., some being a little higher, some a little lower.

All bankers understand, however, that the reserves of a bank include not only what is locked up in the safe, but what a banker can have at his command within one or two days if needful.

To enable readers to understand exactly what the practice of leading Canadian banks is with regard to Reserves, we append the following comparative tables:—

FIRST.—PERCENTAGE OF ACTUAL CASH (LOCKED UP IN THE VAULTS OF BANKS) TO THEIR TOTAL LIABILITIES:—

Bank of Montreal.....	13.83
Canadian Bank of Commerce	5.87
Merchants' Bank of Canada	9.20
Bank of British North America	10.50
Quebec Bank	9.15
Bank of Toronto	16.33
Molsons Bank.....	8.00
Dominion Bank	6.55
Imperial Bank of Canada	15.01

SECOND.—PERCENTAGE OF CASH IN THE VAULTS, TOGETHER WITH BALANCES DUE BY BANKERS AND AGENTS IN UNITED STATES AND GREAT BRITAIN:—

Bank of Montreal.....	36.14*
Canadian Bank of Commerce	15.01
Merchants' Bank of Canada	17.88
Bank of British North America.....	17.46
Quebec Bank	10.32
Bank of Toronto	23.84
Molsons Bank.....	10.48
Dominion Bank.....	19.00
Imperial Bank of Canada	26.57

THIRD.—PERCENTAGE OF CASH IN THE VAULTS, TOGETHER WITH BALANCES DUE BY BANKERS AND AGENTS IN UNITED STATES AND GREAT BRITAIN, WITH CALL LOANS ON STOCKS AND BONDS AND DOMINION GOVERNMENT SECURITIES:—

Bank of Montreal.....	38.01*
Canadian Bank of Commerce	20.57
Merchants' Bank of Canada	31.02
Bank of British North America	20.15
Quebec Bank	35.72
Bank of Toronto	30.00
Molsons Bank.....	13.05
Dominion Bank.....	38.84
Imperial Bank of Canada	41.41

Call loans on bonds and stocks are included, inasmuch as long experience has proved that with very rare exceptions they can be relied on for the purpose needed.

Government securities are included, inasmuch as such securities are almost universally placed in London, with arrangements for loans of money on them in case of need, that can be immediately availed of by cable or sales of sterling bills.

It would be interesting to compare the practice of leading Scotch banks with our own in this matter of reserves. The second and third heads are the only items available for this comparison, inasmuch as no Scotch bank distinguishes between cash in its vaults and cash in the Bank of England and other banks.

FIRST.—PERCENTAGE OF CASH IN VAULTS, TOGETHER WITH BALANCES DUE BY THE BANK OF ENGLAND AND OTHER BANKS:—

(Scotch Banks.)

Bank of Scotland	8.15
Royal Bank of Scotland	9.12
National Bank of "	8.80
Union " "	7.12
Commercial Bank of Scotland	6.17
Clydesdale " "	12.30

The Bank of Scotland and the Clydesdale Bank include cheques in transitu in their statements. The British Linen Company's figures do not enable the above percentage to be made up.

SECOND.—PERCENTAGE OF CASH IN THE VAULTS, CASH IN THE BANK OF ENGLAND AND OTHER BANKS, TOGETHER WITH CASH LOANS AND GOVERNMENT SECURITIES:—

Bank of Scotland	40.95
Royal Bank of Scotland.....	38.49
National Bank of Scotland	39.10
Union " "	52.29
Commercial Bank of Scotland	40.69
Clydesdale " "	47.83
British Linen Co. Bank	41.22

From the above comparisons it is plainly evident:

First—That the great Scotch banks, which are admitted to be as conservatively managed as any in the world, keep a very small part of their revenue in their own vaults.

Second—That the cash kept by Scotch banks, even including their money in the Bank of England, is only on an average as much as the Canadian banks keep in their vaults. It is evident that the money actually kept in their vaults by Scotch banks is less in proportion than that kept by Canadian banks.

Third—That the Scotch banks in the matter of reserves rely very largely on their power of drawing money from London on their Government securities and call loans.

With regard to Canadian banks, the same considerations prevail. For by means of cable and sterling arrangements money can

* Taking only 50 per cent. of their "Balances due by Foreign Agents" for the purposes of this comparison.

† Other investments included all together.

be drawn from London to Canada as easily and as soon as it can from London to Scotland.

ABSTRACT OF BANK RETURNS.

31st December, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,718	\$ 17,513	\$ 9,707	\$ 61,938
Circulation	17,780	12,807	5,617	36,194
Deposits	88,223	68,642	23,667	180,532
Loans Discounts & Investments....	110,850	77,850	33,002	221,702
Cash, Foreign balances (Net) and Call Loans.....	37,220	27,459	6,802	71,481
Legals	6,162	3,721	2,498	12,381
Specie	3,448	1,974	1,298	6,720
Call Loans..	8,110	10,497	1,151	19,758
Investments.	6,916	8,234	3,036	18,186

31st December, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,721	\$ 17,667	\$ 9,709	\$ 62,099
Circulation	17,118	11,980	5,320	34,418
Deposits	88,303	67,464	23,509	179,276
Loans, Disc'ts & Investments....	111,249	80,512	33,803	225,564
Cash, Foreign Balances (Net) & Call Loans..	36,986	23,159	6,265	66,410
Legals	6,039	4,749	2,499	13,287
Specie	4,093	2,266	1,332	7,691
Call Loans..	5,321	8,042	873	14,236
Investments.	7,453	8,967	3,444	19,864

TOTAL DEPOSITS OF THE COUNTRY.

Government Sav. Bks	\$42,060
M. City and Dist. S. Bk.....	9,005
La Caisse d'Economie, Que.	4,415
Loan Companies, 1892	19,000
	\$ 74,480
Bank Deposits.....	179,276
	\$253,756

TARIFF LEGISLATION AT WASHINGTON.

Since the income tax bill was tacked to the tariff bill, the time necessary for the House of Representatives to dispose of the combined measure is greater than that previously fixed for the third reading of the tariff bill, and a vote will not be reached till to-morrow. There is a clear Democratic majority in favor of the income tax. This fact was ascertained at the party caucus before the tacking was ventured on. There are Democrats who are opposed to the income tax, but the prospect of their uniting with the Republicans to defeat it had vanished in the early part of the week. The tariff, when it has passed the House, may encounter a combination in the Senate which may lead to the revision of some items adverse to free iron, free coal, and free sugar. The argument, from the point of view of the opponents of the income tax, is, that if 40 cents a ton were put on iron and on coal and a cent per pound on sugar, all the revenue necessary would be obtained; that the remission of duties on these articles is the cause of the necessity for the income tax. Some members of the House defend the income tax on its merits, as a means of equalizing taxation between the rich and the poor; and to the prediction that an income tax cannot be collected, they answer by pointing to the fact that,

from 1862 to 1870, \$346,000,000 was obtained from this source. It came out in the debate that the administration was in favor of a tax on corporations, but whether it favored an individual income tax was not made clear.

As the debate has proceeded in the House, it has become evident that the Democrats would have liked the tariff bill better if it had made greater reductions. At every point, Mr. Wilson, who more than any one else is responsible for the bill, has had to meet and oppose proposals to increase the reductions. Even the Republicans, if they could by any casual combination, defeat the bill, would tremble at their own victory, knowing as they do full well that another and more sweeping measure would take its place. It delights them to see local demands for changes negatived, though they vote for them and speak in favor of them. The more the bill runs counter to special interests, the more unpopular it will be with those interests, and it cannot be made too unpopular to meet the desires of the Republicans.

By one amendment, the time at which duties on wool were to go into effect was changed for a later date; but a second amendment has restored the original dates, which are for wool August 2, and for woollens December 1. On the former vote the Democrats relaxed their vigilance and permitted themselves to be surprised; on the latter they once more proved their strength by voting in concert.

The duty on barley has by final vote on yesterday been raised to 25 per cent. ad valorem, and on barley malt to 35 per cent. The Wilson Tariff Bill finally passed the House at six last evening by a vote of 204 yeas to 140 nays.

PRESIDENT'S ADDRESS, TORONTO BOARD OF TRADE.

Among the many subjects treated by the retiring president of the Toronto Board of Trade in his address, none is of greater importance or was treated more suggestively than the subject of the public health. "Health on the Farm" is not perhaps a topic which a gathering such as that of Tuesday last in the Board of Trade chamber expected to hear discussed at length by its presiding officer. And yet, having had it presented to their minds, no reflecting man will be disposed to question the value of its consideration. Mr. Wilkie went deeper than the surface of things in dealing with the conditions of farm life in this largely agricultural country. And his illustration of the economic effect upon a farmer's financial position of unsanitary conditions on his farm or in his dwelling was most timely. Suppose, he said, what so often happens, that a farmer's son is attacked with typhoid fever, due to a polluted well too near kitchen door or barnyard. His services are lost for two or three months; his mother or sister's time is taken up in nursing, and a physician calls daily. One result is an actual outlay of probably \$100, a loss of labor, and oftentimes much subsequent ill-health. "This means, in many instances, a falling behind,

which prevents necessary improvements, perhaps the necessity of a small mortgage, ending ultimately in not a few cases, in financial disaster. Similarly, the loss of a few good cattle from contagious disease, from insanitary conditions, may mean that the narrow boundary between profit and loss has been crossed." The speaker hinted at government supervision, "compulsory and thorough inspection of the farm house and its water supply by competent officials with plenary powers," being mentioned for one thing. For another, which is open to no objection, and may do much good, the dissemination of health literature of every kind. There is much ignorance, and still more carelessness, we believe, among farmers of matters of health. And when we can get the farmer to see that unhealthy surroundings or habits affect his pocket, we have done much towards their correction.

The condition of trade, Mr. Wilkie points out, is sometimes sought to be made a scape-goat for the follies of an individual or a community. Dull trade or a lack of profit in merchandising are not seldom blamed, where the real cause of trouble is losses from speculation in land or shares.

"The business man who has been content to confine his operations within legitimate bounds should have no difficulty in overcoming the effects of a temporary depression, but if to the effects of commercial depression are added the losses incident to the collapse of a 'land boom,' or of the stock market, it is not the condition of trade that is answerable for his misfortunes.

"We are too apt, in Canada, to be carried away in our ambition by the mad rush and excitement which are to be witnessed in two or three of the largest cities of the American Union, and by the immense fortunes which are realized from time to time by reckless speculation; but we must not forget the absconding official, the disgraced director, or the bankrupt merchant. If we could only bring home to ourselves an appreciation of the misery and wretchedness entailed upon thousands as the result of what is commonly known as 'dealing in margins,' I am certain that there would be fewer complaints, fewer failures, and many more happy homes."

And in an eloquent paragraph on the financial disturbances of 1893 in the United States and Australia, he marks out these panics and crises as "an object lesson to Canada to avoid public and personal extravagance; to avoid the borrowing of foreign capital for use in unproductive investments; to avoid fostering illegitimate enterprises for the benefit of the few; and to depend for success and fortune upon the gradual but sure development of her own resources upon straight economic lines."

We trust that Mr. Wilkie is correct when he ventures to say that the confusion that has long existed in means of dealing with insolvent debtors and their estates, is about at an end, and that the efforts of business men to obtain a Dominion Insolvency Act "are likely to be crowned with success." It is to be supposed that he would not use this language unless he had reason to anticipate the passage of such a law. He voices once more the opinion of the board of the necessity for a fast Atlantic passenger service, and confidently looks forward to the establishment of direct telegraphic communication between Canada and Australia by means of a Pacific Ocean cable. The arguments in favor of a

cheaper rate of letter postage are put more forcibly in this address than we remember to have seen done elsewhere. What is said as to the burdens laid upon the Post Office Department by free carriage of official matter which some department or somebody should pay for, ought to be taken in good part by the Government as a hint towards re-adjustment of the burdens aforesaid. And every legitimate publisher will echo the reprehension of "flooding the country—by the assistance of cheap postage—with the organs of gift enterprises, and with bogus news-sheets, to the great loss of the respectable and enterprising publisher."

A sanguine view is taken by Mr. Wilkie of the results of iron smelting and the manufacture of steel in this province. Nickel refining, he thinks, would follow quickly and be a great boon. Coke should be admitted free of duty as a first step, he contends, and then smelting machinery should be made free, as mining machinery is now.

NEW BUILDING AND LOAN ASSOCIATION METHODS.

Since the publication last week of an article on the Excelsior Loan & Savings Union, entitled "One of the Failures," we have received from Mr. A. C. Neff, the accountant, the following particulars:

"Re Excelsior Loan & Savings Union. The facts are these: They secured 183 subscribers for 317½ shares of \$250 each, or \$79,375, the monthly premium being \$1.25 per share. The lapses occurred rapidly, 126 having dropped out before the third month of payment, 25 more before the fifth month, and only 8 old subscribers paid through December.

"The total amount of premiums the company collected was \$850.25, of which \$89.76 passed to the credit of the "loan fund" under the by-laws. In most building societies there is an admission fee charged, which provides for the agent's commission. There being none in this case, the agents were to have 60 per cent. of the first four payments. To encourage them this commission was in many cases advanced on certificates which only paid twice. The total amount of commission paid being \$601.48 on the above premiums. The directors have frequently had to put up money to carry the expenses. And in liabilities of some \$1,170 there are included \$402.47 of loans thus made by directors, and \$646.25 credited as salary to the secretary and manager. The liabilities to outside parties being only some \$122, which will be covered by \$134.48 cash in the hands of the treasurer and \$80 worth of office furniture, consisting chiefly of a very fine roll top secretary's desk, which added much to the otherwise deficient dignity of this \$10,000,000 capital concern.

"Had there not been trouble among the management themselves, they might have gone on for a much longer time, gathering in the ten dollar bills of the less wary of the wage-earning class, who try to put aside some savings for a rainy day.

"A cursory glance at the literature of the concern reveals its inherent weakness, and evidence of very unbusinesslike management is shown at every point of examination. It is therefore a matter of congratulation that at the meeting on Thursday, 1st February, a permanent liquidator will probably be appointed to wind up its affairs, and a sigh of sympathy is certainly due to those who have paid their premium for many months and will never see their money again."

It will be interesting to know how much of the same sort of thing is going on in other companies of the same kind. In the present case 183 persons appear to have paid their premiums the first month while the scheme was fresh, but this 183 dwindled

to 57 in the third month, to 32 by the fifth month, and to only 8 by December; and instead of having say \$1,800 on hand in monthly premiums, all they had was \$850.25.

The means taken to "encourage the agents" is the next feature to be noticed. The agents were to have sixty cents out of every dollar collected for the first four months. Giving away money at this rate is a queer mode of saving and investing it for the benefit of the poor folk who paid it in, and it would puzzle even the ingenuity of a Kansas canvasser to show how this "investment" (in an agent's commission) of two-thirds of a man's payment will double his money in a few years. But we must remember that the agents have to be treated liberally. The agents do the tall talking and persuading of the soft-headed public to plunk its money down. The agent goes round among farm-hands and hostlers in the country, cooks, butlers and domestic servants in the city, and gets their money, telling them it is going into a trust company's hands, which will guard it with iron railings and steel vaults, or that it is to earn untold profits in mortgages, but in this case he puts sixty cents of every dollar into his own pocket instead. We see from Mr. Neff's letter that out of \$850.25 collected the sum of \$601.48 was paid in commissions.

The directors, who advanced money for expenses, were not so smart as some similar functionaries we have heard of, who never risked a cent of their own but collected all the expense money from credulous members. It appears, however, that the \$402.47 thus advanced by directors and the \$646.25 due for the secretary's services will be a total loss to these gentlemen, respectively. And if Judge Macdougall's opinion be correct as to the secretary's fulfilment of the duties of his office, no sympathy need be wasted on this functionary.

COLLINGWOOD AND TORONTO AIR LINE RAILWAY.

According to the prospectus, this road would not exceed 70 miles in length, which would be a gain of 28 miles, as compared with the Northern. The question is whether this gain in distance is sufficient to justify the construction of a new road, at an estimated cost of \$2,600,000. If the projectors could raise the money, on a commercial basis, relying entirely upon the returns of the revenue therefrom for dividends, Toronto, in its municipal character, would have nothing to say against the project, but would be inclined to let the projectors work out their plans in their own way. But when aid from the city is asked, we are face to face with a different problem. If the road would pay as a commercial undertaking, why seek municipal aid? The case is not an opening up of a new region hitherto closed to commerce and civilization. The demand for municipal aid is a virtual admission that the proposed road would not carry itself; that it could not earn its own maintenance, if we include in that term a return on the capital which would be required for the construc-

tion. Why should the city go into an enterprise which would not pay ordinary interest on the capital employed?

To this query the prospectors answer that "the general effect of this railway would be to take to Toronto a trade that now goes west of it to Buffalo," that a portion of the trade which now goes by other routes would be attracted to this city, making it "a distributing point for trade going to the sea by the St. Lawrence, Oswego or Ogdensburg routes." These results, we are told, would be achieved by giving to Toronto "the advantage over all other routes for time, distance and rates." The saving, as compared with the all-water route, we are told, would be 324 miles. But this advantage, if it be one, is not new; it exists now and has long existed. The fact that railway communication between Collingwood and Toronto has not effected the magical change of diverting the traffic to the Toronto route, must count for something. The gain in distance would be only 28 miles as between two railways, even if an air line should be found possible of construction, without higher grades than 53 feet to the mile going north, and 26 feet per mile going south, the estimate and the promise of the prospectus. We are not told how these grades would compare with those of the existing road; but obviously the straighter the line, the higher the grade.

It is in fact doubtful whether an air line can be got of a length of only 70 miles, and in fact whether such a line is possible at all. The alleged grades cannot, without more information, be accepted as correct.

The extent to which the new road, with its shorter length and movable elevators, at Collingwood, would divert traffic which now seeks other routes, is the crust on which the merits of the project, from a public point of view must depend. There is no reason to believe that the diversion would be considerable. But that Toronto, with the Air Line Railway, would command the grain trade of the West, is one of the assumptions; an assumption easily made, but which rests on too slender a foundation to justify its acceptance as a reality of the future. This control being assumed, several consequences are deduced from it; a great increase in inter-provincial trade with the Maritime Provinces; in return for commodities, the nature and names of which are not given, we are encouraged to expect that we should receive coal laid down in Toronto at \$8.05 per gross ton. Besides, we are to tap the hard coal district from Oswego, and secure a lowering of the price of that variety of combustible. And "if smelting were carried on in Toronto," we are told, "this railway would offer the best route for ores from Lake Superior and Sudbury districts." Does any rational creature believe that coal will be brought to Toronto to smelt ores brought from Lake Superior? If any one should be found to hold this opinion, it would be a waste of time to argue with him. The experiment of bringing coal from Nova Scotia to Toronto has been tried, and the traffic was not continued simply because it did

not pay. Would a saving of twenty-eight miles in railway distance, north of Toronto, suffice to convert a losing operation into a paying one? How is anthracite coal from Oswego to be cheapened? Presumably by a lessening of freights arising from a traffic both ways. The difficulty of carrying grain in coal vessels must not be overlooked.

We fail to see that the projected Air Line solves any problem connected with competing lines of traffic. Admit that a better and a shorter road than the Northern is possible; it remains true that the advantage of the improvement would be limited and not such as would be likely to work such changes in the routes of traffic as the projectors, in their dreams, conceive.

INDEPENDENT ORDER OF FORESTERS.

A long letter from the General Superintendent for Great Britain of the I.O.F. appears in the London *Economist* of 13th January. In this letter, by taking shelter behind a new society—organized as a sort of tender to the I.O.F., which, as a foreign body, could not register in Britain—Mr. Paterson seeks to evade the statement of the Registrar of Friendly Societies in the London *Times*, that the prospectus issued in England was "essentially misleading." But the reply of the *Economist* to this correspondent is:

"That Mr. Paterson sought to explain away the letter of the Registrar of Friendly Societies is true; it is not the case, however, that he succeeded in doing so. It is true, also, that the Order, in carrying out its insurance scheme, is masquerading as a friendly society; but while it is charging registration and initiation fees and so-called 'court dues,' it gives no friendly society benefits of any kind. In the prospectus, none of those charges are included when the rates of the I.O.F. are compared with those of ordinary life offices, and the comparison, for this and other reasons which we stated, is unfair and misleading. Mr. Paterson talks of the experience of the Order, but where is there a trustworthy record of its experience?"

Then quoting a Canadian journal that the Order has a special charter, one not likely to be repeated, conferring as it does almost unlimited powers, and that no return of its affairs has been made to any government, the *Economist* gives the I.O.F. another stinging blow, as under:

"This matter of accounts is one to which our Board of Trade will soon have to give its attention, and, meanwhile, we must again say that in our opinion this [the I. O. F.] is a concern with which no prudent insurer should have anything to do."

But while, through the leading journals of Great Britain, people are warned against "insuring" in the Foresters, the astute manager of that Order in Canada continues to make friends in high places. It is not long since the newspapers rang with the fact that the Premier of Ontario, Sir Oliver Mowat, had been made an Independent Forester, and we observe that last week Hon. G. W. Ross, another member of the Ontario Cabinet, was also added to the Order. We

shall not accuse these distinguished gentlemen of maintaining that the I.O.F. scheme of life assurance is sound—they have surely too much sense for that, and may have considered they were joining merely a harmless friendly society. But there is little doubt that the very fact of these Ministers of the Crown belonging to the Order is being trumpeted abroad and many a Canadian got to rely on its so-called life assurance scheme by the fact that people in high places seem to countenance it.

THE SHOE TRADE.

A meeting of Toronto shoe manufacturing houses was held on Wednesday last, at the request of the shoemakers. Representatives were present from the firms of Harvey, Van Norman & Co., J. D. King & Co., F. J. Weston & Sons. Mr. Jas. McPherson, of Hamilton, was also present. The men whom the shoe houses employ have been under the impression that Mr. King was the only manufacturer dissatisfied with the present bill of wages, and the object of the meeting was to test the opinion of the other employers. After some discussion the men, we are told, offered a compromise by a reduction of 7½ per cent. off their present bill of wages on some lines, which would mean an average reduction of about 4 or 5 per cent. But the manufacturers present upheld the position taken by Mr. King, and it is evident that a complete revision of the bill based on the Montreal standard will alone relieve the situation.

Trade in sole leather is not active. Some movement to the eastern factories is taking place, but the volume of business done is not so large as it should be at this time of the year. Some export orders have been received during the week, and preparations for shipment are now in progress.

As was anticipated in our issue of last week, the price of green hides has declined, and now stands at 3½c. We are told that cured hides find but slow sale at 4c. Eastern buyers write that hides may be purchased in Montreal at 4c., and if our merchants would do business better quotations must be offered to counterbalance the difference in freight.

A Montreal exchange says of the shoe trade: "It is very certain that a good deal of cancelling is going on, which shows that country buyers are reducing their original orders."

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held on Tuesday last. At a previous meeting the president, Mr. W. W. Ogilvie, the first vice-president, Mr. James A. Cantlie, and the second vice-president, Mr. John Torrance, were elected by acclamation.

On Tuesday there was a poll for the treasurer's office, also for the members of the council and board of arbitration. Mr. Edgar Judge was elected treasurer by 361 votes to Mr. Esdaille's 353 votes, a very close but good-natured contest.

The gentlemen elected to the council were: Messrs. E. S. Clouston, D. L. Lockerby, A. A. Thibaudeau, Thos. J. Drummond, F. J. Hart, Wm. Cunningham, John Baird, J. D. Rolland, John McKergow, C. F. Smith, D. A. McPherson, D. Robertson. All the above were last year's council, with the exception of Messrs. Clouston, McPherson and Robertson. Those whose names follow were elected to the board of arbitration:—Messrs. E. B. Green-shields, Robert Archer, J. B. Cleghorn, C. P.

Hebert, Robert Reford, Hon. Geo. A. Drummond, George Childs, James Slessor, H. Montague Allan, F. W. Henshaw, Chas. H. Gould, H. A. Budden. The new members on the board this year are H. Montague Allan and Chas. H. Gould.

We have not received a copy of the report of the board, but we understand that among the matters it discussed were the Montreal harbor works, tolls, quarantine services, postal matters, railway shortages, an imperial penny post, provincial taxation, municipal affairs, trade in the West Indies, Cape Colony and Australia, insolvency legislation, the new building.

The president's address consisted for the most part of a statement of the financial condition of the board and the state of the new building, which it appears has cost \$600,000, has a bonded debt of \$540,000, and has offices rented and to let representing an annual return of \$52,500. Of these \$38,500 worth have been rented. Mr. Ogilvie congratulated his audience on the fact that the associations in affiliation with the board were increasing in number, that of the bankers being the latest acquisition. There had been, he said, an increase of 52 in the membership of the board, but there had been 13 deaths. Mr. Green-shields made a plea for free canals; he urged, too, that the board should make a strong demand on the Government at Ottawa for assistance to the harbor improvements in Montreal.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade being over—it was held on Tuesday last—it is possible now to give a complete list of the offices for 1894. The presidency and the offices of both vice-presidents were filled by acclamation, Mr. McKinnon voluntarily declining to be a candidate because he found himself unable, from frequent absence, to give the duties of that office the attention which he thinks they deserve, and Mr. Allan declining to oppose Mr. Caldecott in a contest for the first vice-presidency. The officers of the Board for 1894 are:

President.—Mr. Hugh Blain.

1st Vice-President.—Mr. Stapleton Caldecott.

2nd Vice-President.—Mr. E. B. Osler.

Council—Messrs. D. R. Wilkie, cashier Imperial Bank; W. D. Matthews, grain merchant; D. W. Alexander, leather merchant; Wm. Christie, bisouit manufacturer; H. N. Baird, grain merchant; Thos. Dunnott, hat and fur dealer; William G. Gooderham, Gooderham and Worts Co., Ltd.; John Donogh, lumber merchant; Elias Rogers, coal merchant; M. McLaughlin, Dominion flour mills; J. Short McMaster, dry goods importer; A. M. Smith, wholesale grocer; J. Herbert Mason, president Canada Permanent Loan Company; Charles Cockshutt, importer of woollens; and E. Samuel, importer hardware and metals.

Board of Arbitration—Messrs. George Chapman, Wm. Galbraith, J. H. G. Hagarty, J. L. Spink, F. B. Cumberland, R. S. Baird, Thos. Flynn, R. J. Stark, J. H. Sproule, Noel Marshall, Robert McLean, and S. E. Briggs.

Representatives on Industrial Exhibition Board—Messrs. H. N. Baird, W. B. Hamilton, and Joseph Oliver.

Representatives on Harbor Commission—Messrs. J. T. Mathews and Geo. A. Chapman.

Reports were submitted by the Secretary, the Treasurer, the Harbor Board, one of whose members, Mr. J. T. Mathews, making a short address on the state of the harbor works, while

Mr. W. B. Hamilton outlined the tenor of the Industrial Exhibition Board report. A discussion was had upon matters connected with the Gratuity Fund of the Board, but action was deferred till another meeting. Elsewhere we give extracts from Mr. Wilkie's excellent address.

ONTARIO LIFE UNDERWRITERS' ASSOCIATION.

On Saturday last, the fourth annual meeting of the Ontario Life Underwriters' Association was held in the office of the Canada Life Assurance Company, in Toronto. Most of the leading life companies had representatives at the meeting, which was an interesting one.

The principal objects of the Association are, the enforcement of the Ontario Act of 1892 and the improvement of the condition and standing of those engaged in the field work of life insurance, and we understand that all who are interested in these objects are invited to join the Association.

The following officers were elected:—President, R. H. Jarvis (Canada Life); first vice-president, Alex. Cromar, (Great-West Life); second vice-president, L. A. Stewart (U. S. Life); secretary treasurer, George P. Payne (Or. Mut. Life).

TRUSTS CORPORATION OF ONTARIO.

The report of the Trusts Corporation of Ontario shows that a growing business is being done by that body, not only in administering estates, but in acting as guardian, executor and trustee. No better proof of the confidence entertained in its future need be cited than the fact that the shareholders—among whom are some of the best men in financial and commercial circles—unanimously approved the directors' recommendation that the capital stock be raised to a million dollars. The directors have been re-elected; Hon. J. C. Aikins is again president; Sir Richard Cartwright and Hon. S. C. Wood vice-presidents.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

A noticeable feature in recent reports of this company is the considerable proportion of its applicants for assurance who are rejected. This must be taken to imply strict scrutiny of risks, for it is not conceivable that, in the present competition for business, a life company would refuse risks that could be accepted with any reasonable degree of safety. And such careful scrutiny is most desirable in the future interests of the company. The business of the year shows the new business to have been 1,517 policies for \$1,775,000; the total in force at end of year is increased to \$5,269,630 under 4,148 policies, and without much increase in expense. Of these there are 3,155 policies for \$3,780,710 in the Temperance Section of the company's business, and 993 policies for \$1,488,910 in the General Section. There is an increase in premium income and in interest and a considerable reduction in death claims, which are happily low. Also an increase in assets and in surplus, very desirable features.

A paragraph in the report refers to the manner in which total abstainers patronize this company. Such patronage may reasonably be expected. But as the directors also thank the general public for its patronage, they clearly do not intend to be such cranks as to

refuse good lives because the insured are not teetotallers. Nothing in the present report indicates the ratio of deaths in the Temperance Section to be less than in the General Section. Perhaps the experience of this company is, as yet, too short to draw accurate conclusions of the kind. But it has been demonstrated by its prototype in Great Britain that the teetotaler lives longer, and that the company can grant his insurance cheaper.

FOR GROCERS AND PROVISION DEALERS.

Great Britain imported 501,005 cwts. of condensed milk during the year 1893, against 481,374 cwts. in the previous year.

The British steamer "Grandholm" arrived at Liverpool after a trip of 86 days from Victoria, B.C., with a cargo of canned salmon. She is the first of this season's fleet from British Columbia to arrive in England, although four other vessels left port before she sailed. Her cargo consisted of 31,707 cases of salmon.

The consumption of currants in Great Britain last year increased 201,125 cwts. The official returns at all events show a total of 1,213,611 cwts. for 1893 and 1,012,486 cwts. for 1892. The consumption in 1893 was 13,323 cwts. in excess of the importation.

One day recently a procession of twenty-five wagon loads of cheese passed through Ingersoll. The wagons averaged forty-five boxes each, or a total of 1,160 boxes, and the whole was valued at about \$9,000. The cheese was from Verschoyle factory, and was purchased at 11½ cents per pound.

At a meeting of the Edwardsburg Starch Co., limited, the following were elected directors for the ensuing year:—Messrs. E. F. Benson, W. Stanway, C. E. Hope, J. D. Reid, C. K. Hosmer, W. Strachan and R. Cunningham. At a subsequent meeting of the directors, Mr. E. F. Benson was elected president, Mr. W. Strachan, vice-president, and Mr. J. D. Reid, M.P., managing director.

The Warton bakers have reduced the price of bread to 8 cents a loaf or 12 tickets for a dollar, and it is said, refuse to do any credit business.

All Barbadoes molasses coming into St. John this year, says the *Record*, will be put up in new casks. This has been decided upon by the producers of molasses in the island. Some of the molasses has been turning sour, and the reason is assigned to the fault that the casks containing it have been old and unfit for the purpose.

There are indications of a successful trade in British Columbia, halibut being worked up with eastern provinces and states.

The idea of establishing a creamery at Campbellford has been abandoned.

The directors of the Hamilton, Grimsby and Burlington line propose to establish a fruit and milk market in Hamilton.

By reason of the scarcity of herring in the Bay of Fundy, dealers are, says the *St. John Telegraph*, forced to import these fish from outside places. One south wharf firm has received 30,000 Newfoundland herring from Halifax. The fish are very small.

The St. Louis creamery in Kent county, N.B., made 7,000 lbs. of butter last season.

The attention of agriculturists in British Columbia is being directed to the desirability of establishing creameries in various districts of the province. Much of the land is suitable for the raising of dairy stock, and the only question that can be raised is as to whether

the somewhat limited cultivation will permit of successful dairy operations.

That New Westminster, B.C., goods are becoming widely known is evidenced by the fact that four large shipments of sugar-cured hams and bacon have recently been made to China by Mr. F. R. Robinson, a pork packer of that place.

Paris butchers are only allowed to sell at the meat market. They are seeking permission to open shops about the town.

The exports of sugar from Philippine Islands for eleven months of 1893, as compared with 1892, were as follows:

	1892. Tons.	1893. Tons.
U. S. and Canada	90,560	87,710
Great Britain	71,257	88,632
Continent of Europe	2,772	4,203
China and Japan	74,536	76,121

Total 239,125 256,666

Mr. J. Vance, salesman of the German Union Cheese Factory at New Hamburg, Ont., has addressed a circular to the presidents, directors, and patrons of factories throughout the province, inviting their co-operation in a movement to send a representative to Great Britain to look after their common interests there.

At the annual meeting of the Springbank Creamery Company recently held in Guelph, it was stated that in the season just passed 72,000 lbs. of butter had been made, which averaged 21 cents on sale and netted the patrons of the creamery 17 cents per lb.

SHOE AND LEATHER NOTES.

Halifax shoe dealers have agreed to close their business places at half-past six on Tuesday and Thursday evenings. This agreement is to last until the 31st of March.

The *St. John Sun* has been investigating the present activity of the industrial establishments in that city as compared with the activity displayed a year ago. The tannery of Charles H. Peters is reported as continuing with undiminished vigor; from 25 to 30 men are employed.

The annual meeting of the Canadian Rubber Company was held in Montreal on the 25th inst. The reports presented were considered satisfactory. The old board of directors were re-elected as follows: Messrs. Andrew Allan, Hugh McLennan, W. J. Withall, Francis Scholes, H. Prevost, A. A. Allan, W. H. Benyon, J. B. Learmont, H. M. Allan, A. Prevost. At a subsequent meeting of the board of directors Mr. Andrew Allan was elected president, and Mr. Hugh McLennan, vice-president.

We have received from Messrs. Pingree & Smith, Detroit, a very neatly designed catalogue containing their fashions in footwear for 1894. The goods carried by this house, if we may judge from the cuts in the catalogue, extend over a very large range of styles, and include low priced footwear as well as that of a better quality. This firm was established in 1866, and claims to have over two thousand customers, with an annual output exceeding one million dollars.

The import of leather into Liverpool, Eng., from the United States and Canada during the past year, comprised a total of 71,000 bales and 104,000 rolls, bundles and cases, against 61,500 bales and 67,000 other packages in 1892.

With hockey players, a boot made in tan Russia and calf is in special favor. The shoe has no vamp and is laced to the toe cap.

A pronounced new style in men's footwear, this season, is the narrow square toe. Last year, shoes with broad square toes were worn somewhat extensively. Shoes with these toes are made in patent leather and calf, but are as yet confined to the higher priced goods, although manufacturers say that cheaper goods will probably be made in this style.

All classes and kinds of people receive consideration at the hands of shoe designers. For the footwear of large and heavy men, a new last in an E measurement with a broad round toe has been made in Balmorals and Congress shoes. These shoes are said to be very comfortable on the foot, but their beauty of shape is not such as would recommend them to the taste of younger men.

FREDERICTON BOARD OF TRADE.

The Fredericton, N. B., Board of Trade held its annual meeting on the 29th ult., with a fair attendance of members. The president, Mr. James S. Neill, reviewed the work of the board for the past, congratulated the city upon the prosperous business year just closed, and expressed confidence in the future for Fredericton. He referred to what he termed a discrimination in freight rates as against Fredericton by the railways. St. John dealers, it was claimed, had cheaper rates from the west than Fredericton buyers. It was suggested that the board take up the question of a new city property valuation. The president spoke of the needs of reform in civic government, especially in the matter of electing mayor and aldermen.

The following officers were elected:—President, Jas. S. Neill; vice-president, Wm. Lemont; secretary, J. W. McCready; treasurer, George W. Hodge; members of council, A. G. Edgcombe, M. Tennant, A. H. F. Randolph, C. Fred. Chestnut, Fred. B. Edgcombe, George W. Hodge, Geo. Hatt, John J. Weddall, John T. Clarke, H. H. Pitts, A. Lottimer, John M. Wiley. A resolution reviving the agitation for the construction of the Harvey-Salisbury short line was adopted, and copies ordered to be sent to the boards of Halifax and other cities soliciting their cooperation.

ANSWERS TO ENQUIRERS.

We ask the indulgence of several correspondents, replies to whom have been prepared but cannot find room to-day.

S. H.—There is abundant material for something of the sort. We have it in view.

B. M., South Pelee, Ont.—Think your friend had better accept the offer; he will certainly be better off than if he had remained in the Canadian company which was gobbled up. We are not admirers of the system, but better that than none, in his case.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents to Canadian inventors, granted January 23rd, 1894, is reported expressly for this paper:

- Coin-operated telephone switch, Charles F. Brown, Yarmouth,
- Injector, Patrick Brownley, St. John.
- Car coupling, John Evans, Toronto.
- Cultivator, Wm. Hewitt, Brantford.
- Foot-ball game apparatus, Thomas Knight, Islington.
- Syringe, Joseph Lalonde, Winnipeg.

Disinfecting apparatus, Bernard McEvoy, Toronto.

Stone-cutter's bush-hammer, James O'Donnell, Toronto, assignor of one-fourth to Charles Watson, same place.

Grip for cable cars, William H. Russell, Vancouver.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Feb. 1st	Jan. 25th.
Montreal	\$8,730,144	\$ 9,777,180
Toronto	5,858,149	5,462,717
Winnipeg	795,538	800,208
Halifax	870,870	1,182,117
Hamilton	612,391	613,557

Total

Total	\$16,867,092	\$17,835,779
Aggregate balances this week,	\$3,187,836;	
last week,	\$2,788,425.	

—Judgment has been given in the matter of Barwick vs. Morrison (the Legal and Commercial Exchange) for illegal dismissal. By the terms of the judgment the plaintiff receives \$303.70 for wages and money due from the defendants. Barwick's claim for damages is dismissed, as is the counter claim of the defendants. No costs are allowed either side; the defendants are to pay all outstanding debts of the Legal and Commercial Exchange mentioned in the schedule furnished by Barwick. Some of these, we understand, are of a kind that ought never to have existed and certainly do no credit to Barwick, while it seems a hardship that Morrison should have to pay them. We are told that Sproule's bill to subject mercantile agencies to a \$50,000 license is to be brought up at Ottawa again. If impetuous persons are to attempt such a responsible business it is natural for merchants to look about for some safeguard of the sort indicated in this bill.

—After having had several successful years, the directors of the Perth Mutual Fire Insurance Company have experienced one of an unfavorable kind. The fire losses of 1893 to this company were double those of the previous twelve months. Indeed the total outgo was some \$5,000 more than the total income. Still, the report shows that the members who have got their indemnity cheap have no reason to complain, while the wisdom has been demonstrated of accumulating a cash reserve to meet just such circumstances as have arisen in 1893. The number of policies and aggregate of risks written has increased; and though there is a slight reduction in cash assets, the resources of the company show a balance of \$174,000 over re-insurance and all other liabilities. The retiring directors were re-elected.

—The Mitchell Board of Trade has held its annual meeting, and selected officers for the ensuing year as under: President, T. S. Ford; vice-president, W. Thompson; secretary-treasurer, Isaac Hord.

Correspondence.

THE INSOLVENCY ACT AND INSOLVENTS.

Editor MONETARY TIMES: SIR,—There is much interest being taken just now in the proposed new insolvency bill, and the present would seem to be a favorable time to reconsider and endeavor to settle the

best means of reducing the annual crop of insolvents.

The subject of illegitimate competition in trade also receives attention from time to time, and the burden of reformation is laid, for the most part, on the wholesale trade. This is striking at the root of the matter, but, so far, the wholesalers appear not to have accepted the responsibility.

If they could be convinced that business incapacity, or in other words, incipient insolvency, is what must be chiefly guarded against in granting credit, they might be induced to move in the direction of requiring a Board of Trade certificate of experience and ability from every applicant for credit.

A proposal of this sort was advocated and discussed in some of the public prints, in May, 1889, and again in October, 1891, but without practical results, the time not being then thought to have come.

The opportune moment may have arrived. What say you?

W. S.

Toronto, 1st Feb., 1894.

Meetings.

TRUSTS CORPORATION OF ONTARIO.

This corporation held its annual general meeting on Wednesday, the 31st January, in their offices, Canadian Bank of Commerce building, Toronto.

Among those present were the following: Hon. J. C. Aikins, J. L. Blaikie, A. H. Campbell, J. Catto, W. H. Cawthra, William Cooke, William Hendrie, J. J. Kenny, Matthew Leggatt, Thomas Long, Alexander Manning, W. D. Matthews, Edward Martin, Q.C., D'Alton McCarthy, Q.C., A. Nairn, E. B. Osler, Hugh Ryan, A. M. Smith, etc.

A somewhat lengthy report was submitted. We extract from it the following portions, which give a good idea of the prosperous state of the corporation:—

"The additional business acquired during the past year, embracing administrations, executorships, guardianships, trusteeships, committees of lunatics and other like offices, has been gratifying, not only from the volume of business gained, but also on account of the extended area covered from which these have come. From Sarnia to Prescott, and from St. Catharines to Peterboro, trusts have been committed to us, thus affording a satisfactory evidence of the growth of our corporation.

"The continuous growth of the operations of the corporation warrant your directors in pointing to that feature as an index that the trusts placed with it have been discharged in a manner fitted to retain the confidence and continued support of its clientele.

"The growth of the safe deposit business has been steady. Starting in March, 1892, with an income of \$1,610, we have now a rental of nearly \$2,500; an appreciable increase in a business of this nature."

We learn that the corporation have purchased on very favorable terms the deposit vaults, safes, etc., formerly owned by the Dominion Safe Deposit Company. These admirable vaults, with their very strong foundations and complete equipment, were specially constructed for this company, and in point of strength and accommodation are said to be the finest in the Dominion.

The directors recommend, and the shareholders approve, of the capital stock of the corporation being increased to \$1,000,000.

The former board of directors were unanimously re-elected, and at a subsequent meeting held the Hon. J. C. Aikins was elected president, Sir Richard J. Cartwright and Hon. S. C. Wood, vice presidents.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office, in Toronto, on Wednesday, Jan. 24th, 1894. There was a large attendance of shareholders and policy-holders. Hon. G. W. Ross, president, occupied the chair, and read the following report:

REPORT.

Your directors have the honor of presenting to you to-day, the company's eighth annual report and financial statement, and the plea—
(Continued on page 965.)

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1898.

CAPITAL.

LIABILITIES.

BANK.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,591,591	26,774	5,132,235	3,331,097	
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,700,000	7	3,081,817	37,462	4,889,322	11,252,567	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,450,000	10	1,036,265	24,697	3,776,097	6,375,986	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	901,639	17,161	1,582,931	3,462,170	
5	Standard Bank.....	do	3,000,000	3,000,000	3,000,000	650,000	8	835,434	20,453	1,775,533	3,374,298	
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,963,558	1,101,769	8	1,508,739	92,149	433,619	5,565,726	
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	75,000	6	600,135	.....	69,433	767,500
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,145,112	19,277	91,274	1,850,698	
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,467,560	847,213	8	1,131,429	28,055	63,152	1,032,570	
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	369,091	86,000	7	278,820	.....	238,066	976,088
QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,056,282	1,626,845	10,381	13,428,749	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	7 1/2	1,684,439	3,700	1,115	2,239,406	
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	825,040	18,428	167,318	1,469,580	
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	215,000	6	402,727	21,696	50,000	747,908	
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	7	398,870	5,701	.....	164,286
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	230,000	6	641,551	20,181	22,546	680,338	
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,761,491	6,214	6,514	4,806,168	
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,500,000	7	2,927,370	201,432	2,286	3,261,278	
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	801,000	6	1,054,178	3,859	12,665	1,422,317	
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	550,000	7	626,613	18,294	4,927	4,316,730	
21	Union Bank	do	1,200,000	1,200,000	1,200,000	250,000	6	1,100,140	6,699	195,528	735,106	
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	255,022	.....	.....	39,558	.....	5,667	56,170
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	310,575	25,000	6	271,077	.....	9,199	47,943
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,489,905	650,000	7	761,073	23,377	7,581	544,038	
NOVA SCOTIA.												
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,163,713	540,000	.....	1,180,285
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	600,000	7	1,013,505	116,801	.....	1,222,912
27	People's Bank of Halifax.	do	800,000	700,000	700,000	190,000	6	441,114	6,671	.....	300,214
28	Union Bank	do	500,000	500,000	500,000	190,000	6	302,674	6,106	2,100	440,820	
29	Halifax Banking Co.....	do	500,000	500,000	500,000	210,000	6	451,484	28,613	.....	479,145
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	80,000	6	80,250	27,884	.....	55,698
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	50,698	.....	.....	32,685
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	80,000	6	84,752	15,201	.....	45,412
NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	453,707	36,890	18,743	591,475	
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	106,805	14,083	.....	42,228
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	94,050	17,915	.....	161,230
MANITIBA.												
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	562,650	50,000	.....	25,300	.....	24,309	484,747
BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,314,000	6	888,191	364,262	597,762	2,481,569	
P. E. ISLAND.												
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	7,500	6	42,164	.....	.....	18,470
39	Merchants Bank of P.E.I.	Charlottetown	900,020	199,722	199,722	40,000	8	180,074	.....	.....	65,497
Grand total			75,458,685	53,170,634	62,095,243	26,453,815	34,418,936	3,399,290	2,977,986	62,094,075	107,885,149

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto...	\$542,329	1,112,251	86,510	303,643	616,810	40,000	2,796	399,722	342,157	.....	82,452	.....	10,412,731
2	C. Bk. of Commerce...	389,317	780,916	157,675	1,017,557	965,290	119,916	4,265	1,716,557	158,101	1,061,409	.....	.....	19,664,564
3	Dominion Bank	227,100	442,169	75,000	268,061	2,026,429	170,790	.....	1,106,804	416,325	.....	.....	1,267,010	6,998,143
4	Ontario Bank	189,634	302,922	52,282	238,807	510,548	139,833	.....	77,099	33,845	251,665	95,960	.....	5,863,805
5	Standard Bank.....	145,392	291,185	39,303	188,430	993,925	147,665	.....	31,973	148,966	129,741	.....	.....	4,394,644
6	Imperial Bank of Can.	358,176	1,174,858	76,000	263,372	1,406,560	706,485	2,061	225,228	108,120	1,134,362	131,339	.....	7,110,352
7	Traders Bk. of Can.	101,214	221,120	29,665	154,613	894,050	91,265	.....	24,315	302,580	28,032	.....	.....	2,970,111
8	Bank of Hamilton	173,064	228,085	53,870	157,773	406,643	137,549	.....	35,914	288,651	368,737	406,508	.....	5,581,258
9	Bank of Ottawa	120,119	169,217	50,000	11,423	222,300	194,641	.....	312,235	172,300	136,504	.....	.....	6,164,471
10	Western Bk. Can..	19,060	21,990	16,118	28,664	.....	281,873	20,632	12,011	12,571	35,000	241,168	.....	1,266,216
QUEBEC.														
11	Bank of Montreal..	2,760,025	2,207,460	265,000	1,640,013	134,283	2,810	7,566	10,354,616	2,581,250	540,000	1,326,644	1,807,960	26,831,399
12	Bank of B. N. A.	365,763	701,760	57,409	256,620	291,175	5,510	.....	693,628	123,750	.....	.....	.....	8,625,923
13	Bank du Peuple.....	5,565	161,425	40,000	213,173	714,678	.....	20,798	3,296	.....	.....	.....	.....	6,708,910
14	Bk. Jacques-Cartier	30,84	65,214	21,122	263,992	142,757	.....	11,122	37,360	82,899	.....	.....	.....	2,852,387
15	Bank Ville-Marie...	17,278	42,936	16,000	66,792	84,740	.....	4,846	23,693	1,703	2,900	.....	.....	986,931
16	Bk de Hochelega...	51,656	233,120	36,579	193,126	788,100	8,591	7,571	61,718	7,461	.....	.....	.....	3,356,715
17	Molson's Bank	121,735	391,982	99,000	453,156	160,641	169,374	694	97,182	7,461	.....	.....	.....	10,449,814
18	Merchants Bank...	389,903	889,118	159,312	652,397	696,690	115,767	8,338	1,051,316	.....	.....	.....	.....	16,703,891
19	Bank Nationale	61,628	191,099	50,000	232,553	213,000	129,759	68,999	67,263	1,232	35,000	6,275	.....	3,772,820
20	Quebec Bank.....	90,383	537,373	36,949	215,286	1,647,612	31,144	8,036	56,265	36,870	148,493	342,983	299,205	6,200,920
21	Union Bank Can	24,096	174,282	62,500	221,107	468,310	32,119	.....	26,637	.....	.....	.....	.....	6,742,651
22	Bank de St. Jean...	2,511	4,107	2,941	3,267	.....	13,265	2,998	4,619	.....	.....	.....	.....	371,066
23	B. de St. Hyacinthe.	10,390	21,093	13,689	30,612	81,350	159,210	1,316	22,852	.....	.....	.....	.....	1,143,013
24	Eastern Tp. Bank.	117,390	98,172	41,679	31,636	.....	619,682	5,653	411,824	.....	13,000	.....	.....	4,588,422
NOVA SCOTIA.														
25	Bk. of Nova Scotia...	299,014	565,693	61,879	406,115	107,520	68,709	.....	309,926	212,208	.....	738,944	1,261,431	6,191,607
26	Merchants Bk. Hal.	167,639	445,299	60,875	225,938	446,616	49,061	.....	110,468	.....	15,000	430,652	302,000	5,130,152
27	People's Bk of Hal.	26,987	113,508	24,458	35,600	.....	5,296	.....	34,609	11,580	.....	.....	7,786	2,207,502
28	Union Bk of Hal'x	25,621	84,818	20,596	34,811	.....	8,685	.....	9,878	.....	1,000	254,851	.....	1,670,898
29	Halifax Bank'g Co.	49,532	169,913	24,658	123,639	57,642	25,150	1,706	54,610	.....	.....	25,325	.....	2,712,980
30	Bank of Yarmouth...	31,988	24,840	5,000	9,180	.....	32,225	.....	75,138	9,707	19,200	72,000	.....	606,116
31	Exchange Bk Yar.	3,013	7,510	3,079	8,133	.....	33,821	.....	25,631	.....	.....	39,987	.....	349,023
32	Com. Bk. Windsor.	9,818	17,701	4,926	7,146	.....	39,243	.....	7,783	2,237	.....	.....	.....	715,915
N. BRUNSWICK.														
33	Bk of N. Brunswick													

<i>Income.</i>	
Premiums	\$117,690 33
Less paid for re-insurance	1,196 69
	\$116,493 64
Interest	10,160 58
	126,654 22
<i>Sundries.</i>	
Received for debentures, matured.....	\$4,410 17
Received on account of debenture premiums.	446 34
Received on account of mortgage loans.....	400 00
	5,256 51
	\$143,224 75
<i>DISBURSEMENTS.</i>	
<i>Investments.</i>	
Debentures purchased (including premium paid thereon)	\$ 47,718 85
Loaned on first mortgages	4,332 00
Loaned on company's policies	3,717 60
	\$55,768 45
<i>Expenses.</i>	
Commissions and salaries to officers and agents	\$34,449 07
Postage, exchange, express charges, telegrams, etc.....	1,148 69
Medical fees.....	5,407 25
Travelling expenses ..	1,592 16
Advertising	989 25
Printing and stationery	1,304 26
Rents	1,285 00
Solicitors' charges ..	1,150 87
License fees and taxes.	461 19
Sundry expenses.....	447 93
	48,236 67
<i>Sundries.</i>	
Death claims	\$17,917 55
Surrender values.....	8,691 86
Office furniture	32 00
Advances to agents....	30 87
	26,672 28
Cash at head office ...	\$ 99 55
In bank	12,448 80
	12,548 35
	\$143,224 75
<i>Assets.</i>	
Debentures, market value	\$184,816 73
Loaned on 1st mortgages	45,382 00
" company's policies	8,505 96
Bills receivable.....	195 70
Office furniture.....	955 00
Interest due and accrued	3,974 35
Advances to agents	3,909 68
Outstanding and deferred premiums....	\$42,347 47
Less 10 per cent. for collection	4,234 74
	38,112 73
Postage stamps.....	21 83
Cash at head office, \$99.55; in bank, \$12,448.80	12,548 35
	\$298,422 33
Uncalled for guarantee fund.....	40,000 00
	\$338,422 33
<i>Liabilities.</i>	
Re-insurance Reserve, 4½ H. M.	\$232,524 47
Less value of policies re-insured	207 43
	\$232,317 04
Medical fees	1,239 00
Premiums paid in advance	803 92
Death claims unadjusted, but not resisted	3,000 00
	\$237,359 96
Surplus on policy-holders' account	101,062 37
	\$338,422 33

AUDITORS' REPORT.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1893, and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date. Signed, R. H. TOMLINSON, Toronto, Jan. 18th, 1894. Auditor. We have made an independent audit of the

receipts and disbursements for the year A.D. 1893, also of the assets and liabilities of the company, and have carefully examined the securities in debentures, mortgages, etc., and find them correct as set forth in the above statement.

ROBERT McLEAN, } Auditors.
THOMAS CASWELL, }
Toronto, Jan. 23rd, 1894.

Addresses were made by Hon. G. W. Ross, president, Hon. S. H. Blake and Mr. R. McLean, vice-presidents, Mr. P. H. Burton, chairman of Executive, and other gentlemen, referring to the progress of the company and congratulating those interested on its prosperity and success.

The old board of directors was re-elected, and the officers of the company remain the same as last year.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirteenth annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, Stratford, on Wednesday, January 24th, 1894, William Davidson, president, in the chair, Messrs. G. G. McPherson, William Mowat, Thos. Orr, W. S. Bolger, A. Frame, of Stratford; J. D. Moore, St. Mary's; James Jones, Mitchell; Geo. Leversage, Carlingford; H. Doering, Milverton; Geo. Hyde, Shakespeare; H. Kuhry, Atwood, and others being present.

The following report of the directors was submitted:

REPORT.

The board of directors, on presenting the thirteenth annual statement, being for the year ended 31st December, 1893, regret that they are obliged to report that, in common with most other companies in the country, the amount of losses sustained during the past year has been unusually heavy—the amount paid during 1893 was \$49,963.31, or about double the amount paid during 1892.

Our cash capital is now \$53,989.55, and our note capital \$138,982.31, making the total assets of the company \$192,971.86, from which is to be deducted as our only liabilities the amount required to re-insure the cash system risks current, \$17,202.67, and to provide for losses reported during the last few days of the year the sum of \$1,700, leaving us a net surplus of \$174,069.19.

Your directors feel that, considering the enormous aggregate loss by fire in the country during 1893, and the liberal discount allowed our insurers on the mutual plan, the result of the year's operations is by no means unsatisfactory, and would point out that it has clearly demonstrated the wisdom of the course adopted by them in seeking to accumulate a cash reserve with which to meet the unusual and unexpected losses of such years as that just closed.

The following statement shows the number of policies issued, and amount of insurance written during the year:

The number of policies, new and renewed, being 3,640, the amount written \$4,227,483.

The total number of policies in force and amount at risk on 31st December last 6,786, insuring \$7,569,911.

An increase as compared with the previous year of 692 policies for \$973,484.

Detailed statements of the Amount at Risk, Cash Account, Assets and Liabilities, Profit and Loss, Agents' Balances, Losses Paid, and the Inspector's and Auditor's Reports are herewith submitted, and will, we trust, prove satisfactory to every member.

The retiring directors of the year are Messrs. Thos. Orr, George Hyde, George Leversage, and Henry Doering, all of whom are eligible for re-election.

All of which is respectfully submitted.

Signed, Wm. DAVIDSON, President.

Stratford, Jan. 24th, 1894.

PROFIT AND LOSS ACCOUNT.

Dr.

To losses	\$49,963 31
" rebates	2,878 64
" re-insurance	6,132 11
" agents' commissions and bonuses	11,171 87
" working expenses	7,543 69
" balance	53,989 55

\$181,879 17

<i>Cr.</i>	
By balance from 1892	\$59,118 24
" premium income	64,718 88
" extra premiums and fees.....	404 07
" interest	2,160 21
" re-insurance, losses.....	5,277 77

\$131,679 17

ASSETS AND LIABILITIES.

<i>Assets.</i>	
Stratford debentures.....	\$12,000 00
First mortgages	26,225 00
Bank of Commerce, savings branch	3,923 12
Bank, current account	3,222 94
Accrued interest.....	380 00
Installments.....	2,158 79
Bills receivable	461 67
Agents' balances.....	2,873 97
Due by other companies	1,013 38
Furniture and God's plans.....	1,966 78
Undertakings	138,982 31

\$193,207 96

Liabilities.

Amount required to re-insure all current risks on cash system....	\$ 17,202 67
Due to agencies	236 10
Losses under adjustment.....	1,700 00
Balance of assets over liabilities..	174,069 19

\$193,207 96

Amount deposited with the Ontario Government

\$ 12,000 00

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, 1893, 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 16th of January, A.D. 1894.

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

The report was on motion adopted. The scrutineers appointed for the election of directors reported the retiring directors having been re-elected.

STOCKS IN MONTREAL.

MONTREAL, Jan. 31st, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	221	220½	43	221	219½	237½
Ontario					110	116½
People's	120	120	13		117	115
Molson's						
Toronto						
Jac. Cartier						
Merchants	157	156½	80	160	155	167
Commerce	134½	134½	50	135	132½	145½
Union						
M. Teleg.	145	144	331	144½	143	153
Rich. & Ont.	96½	94	1473	86	85	73½
Street Ry.	170½	165	154½	170	167½	164
Gas	171	174½	212	174½	173	231½
C. Pacific Ry	71½	70½	650	71½	70½	87
N West Land	61	59	100			108
Bell Tele.	136	136	2	136	136	168½
Montreal 4%						
Land gr't b'ds						

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 31st, 1894.

ASHES.—Values remain easy at \$4.30 to 4.40 per cental for first pots; seconds, \$3.75; pearls nominal at \$5.50. There has been a little more business doing; a few lots have come to hand, making receipts ahead of last year a little, and a couple of moderate lots have been shipped to Britain since last writing. There are now in store about 60 brls. pots and 40 brls. pearls.

BOOTS AND SHOES.—According to the manufacturing houses, orders are in pretty fair volume; one or two houses report business ahead of last year at a like time. The feeling is by no means apprehensive.

DAIRY PRODUCTS.—Holders of cheese are quite firm in their ideas, and stocks of that article are in moderate compass; fine late makes are firm at 11½ to 11¾c. per lb. In butter there is a steady jobbing demand; fine creamery brings 24 to 25c.; Townships dairy, 21 to 22c.; Western, 19 to 20c. Eggs are a little easier at 20 to 22c. for boiling stock; packed, 13 to 15c. per dozen.

DRUGS AND CHEMICALS.—January is generally a quiet month in these lines, but the trade report a fair trade done for the season. Heavy chemicals remain without change in price. Cream tartar has never been so low, and import orders of round lots have been booked as low as 14½c.; crude tartar is, however, now reported firmer and prices are likely to recover some. Sulphurs are stiffening, and sulphate of copper also shows some improvement. Quinine has at last taken a turn upward, stocks of bark are reported diminished, and there is a better understanding among manufacturers. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.60 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 33 to 35c.; do. powder, 35 to 37c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.50 to 2.75; roll sulphur, \$2.25 to 2.50; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 28 to 32c.; German quinine, 30 to 35c.; Howard's quinine, 36 to 40c.; opium, \$4.75 to 5.25; morphia, \$2.00 to 2.20; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.50 to 4.00; orange, \$3.20 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.;

CAPITAL.

A FIRM of manufacturers having profitable patents for which there is very large demand, and having large works with capabilities for extension, well suited for cheap production and well and favorably known in the Dominion of Canada, are desirous of increasing their capital. Anyone who has a knowledge of manufacturing or office management might find here a profitable investment. Address MANUFACTURER, Monetary Times.

SYNDICATE.

\$200,000 Syndicate, or capitalists with \$20,000, can secure control of important manufacturing corporation, including valuable copyrights, patents, machinery and assets equalling investment; estate interest, \$50,000; can remain in the business for ten years. Address CAPITALIST, Monetary Times.

CITY OF BRANTFORD DEBENTURES.

Tenders addressed to the City Clerk of the City of Brantford, Ontario, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon on Monday, the 21st day of April, 1894, for the purchase of about \$230,000 of debentures to be issued under the act respecting the debenture debt of the City of Brantford, Cap. 59, 56 Vic., 1893; and about \$50,000 of local improvement sewer debentures, under Cap. 82, 53 Vic., 1890; statutes of Ontario in both cases; the principal to be payable on 1st May, 1924, and the interest at 4 per cent. per annum half-yearly on the 15th of May and November in each year. The debentures to be in sterling payable in London, England, or in the currency of Canada, payable in Brantford, Ontario, or partly in each as the tender may request; the purchase money to be paid in the City of Brantford on the 11th day of May, 1894, free from exchange and all other charges. Tender to be expressed in the currency of Canada, tenderers to state whether they require the whole or what part of the issue.

The highest or any tender not necessarily accepted. A copy of the last Financial Statement of the said City of Brantford may be had on application to the undersigned.

JAMES WOODYATT,
Clerk of the said Municipality.
City of Brantford, 3rd Feb'y 1894.

\$12,500

Will buy the interest of a managing director of an established corporation who is retiring on account of old age and ill-health.

Men of ability and the requisite cash will find this a very desirable opening.

We solicit the fullest investigation. Write, giving all particulars, to

"CONFIDENCE,"
Care of Monetary Times

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Established 1852
Insurance Company
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

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J. G. THOMPSON, Manager.
Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

\$10,000 CASH.

\$10,000 needed in opening up a large manufacturing establishment in Buffalo by a rich Ontario corporation. We have patented machinery and American orders. Good salary and large yearly profits. Responsible parties only noticed. Address "F," Monetary Times.

Robinson, Little & Co'y

WHOLESALE DRY GOODS.

LONDON, ONTARIO.

Full Ranges of
Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Comparisons Challenged.

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurers, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%; The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 4.73%. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.
Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

It is easy to keep **BAND SAWS**, for cutting lumber, in order, with our line of improved tools.



Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer, requiring not one-fifth of the skill.

Send for New Catalogue.
WATEROUS, Brantford, Can.

THE
Steam Boiler & Plate Glass Insurance Co.
OF CANADA

Head Office,
LONDON, Canada

JAMES LAUT,
MANAGER.

Subscribed Capital,
\$200 000

Full Government Deposit.

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

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

American do., 63 to 68c.; insect powder, 25 to 35c.

FISH.—There is some uncertainty as to the strictness with which Lent is to be observed this year. Owing to the prevalence of "La Grippe" the last few years, the Lenten regulations of the Roman Catholic Church have been much relaxed, and it is probable there will be some modifications this year also, but as yet the matter is in doubt, and jobbers are afraid to lay in any considerable stocks of fish, owing to the chances of the goods being left on their hands. The matter will likely be settled by a pastoral on Sunday, but in the meantime values are unsettled. Frozen fresh herring are in good supply, and of fine quality, large being quoted at \$1.75 to 2.00 per hundred, medium, \$1.50; frozen cod, 2½ to 3c.; haddock, 3½ to 4c.; pickled herrings are scarce; good shore fish are worth \$4.50 to 5; Labradors are not any better in quality this year than the above; green cod, \$4.50 to 5 for No. 1; No. 1 large, \$6 to 6.50; dry cod is very little seen now, and is being largely replaced by boneless cod, which sells at 5½ to 6¼c., as to quality and package; boneless fish, 4 to 5c.; in salmon, B.C. fish are selling mostly at \$11.50 to 12 per barrel; North Shore, \$12.50 to 13. Should it be decided to follow the usual Lenten rules, the prices will be advanced next week.

FURS.—The local raw fur market is still in very unsettled shape, and dealers are making no quotations as yet, being uncertain how low to go and be safe. In one case we hear of a dealer declining to offer 75 cents apiece all round for a good average lot of mink. Better prices are being paid in the country by storekeepers, etc., than in the city, and there is likely to be resulting loss. Offerings are still comparatively light.

WHOLESALE WAREHOUSES

3 stories and Basement,
66 ft. x 70 ft.

Odd Fellows' building (vacated this month by Carscaden, Peck & Company), corner Princess and McDermot Streets, Winnipeg, will be rented in one or two warehouses. Centre of wholesale district. Terms and full particulars on application to

CAMPBELL & CRAWFORD,
Solicitors, Winnipeg.

DICKSON & TOWNSEND

TELEPHONE 2972

We have received instructions from Mr. Charles Langley, Trustee, to sell by public auction, on the premises, 17 Temperance Street, Toronto, on

Wednesday, February 7th,

At 2.30 p.m., in lots to suit purchasers, without reserve, the whole of the Plant and Machinery Office Furniture and Sundries, of the estate of

HILL & WEIR PRINTING & PUBLISHING COMPANY, Ltd.

- Consisting of—One 15 h. p. Engine and Boiler (Polson).
- One M. & R. double-double Wharfale.
- One two-color Poster Wharfale (the only one in Canada).
- One No. 3 Improved Gordon.
- Three No 5 Gordons.
- One Royal Wharfale.
- One 37x52 Two revolution Campbell.
- One 7x11 Beaver.
- One Pearl Job (Golding).
- One Westman & Baker "22" Steam Cutter.
- One Proof Press.
- Shafting Belting, Composition Stones, Cabinets, Cases, Frames, Body and Job Type, etc.

The stock in-trade of Paper and Inks, amounting to \$630, will be sold en bloc, at a rate on the dollar, as per inventory.

As the whole will be sold without reserve this is an opportunity rarely met with to purchase.

TERMS—10 per cent. at time of sale. All amounts under \$100, cash; over that, half cash, balance at two and four months, bearing interest at 7 per cent. per annum, secured to the satisfaction of the Trustee.

The above can be seen at the premises, 17 Temperance Street, Toronto, and all information given on application to the Trustee, Mr. Charles Langley, 18 Wellington street east, Toronto.

DICKSON & TOWNSEND,
AUCTIONEERS.

MONTREAL STOCKS IN STORE.

	Jan. 23, '94.	Jan. 29, '94.
Wheat, bushels	635,275	629,176
Corn "	3,287	4,045
Oats "	164,069	160,298
Rye "	37,774	37,771
Peas "	137,428	147,582
Barley "	63,165	50,398
	1,040,998	1,029,270

GROCERIES.—Business with the country has been fairly good for the past fortnight, but the heavy snowstorm of yesterday will likely interfere somewhat with travellers' movements for a few days. In the way of novelty or change there is little to be picked up. Sugars are stationary at 4¼c. per lb. for granulated at the factory; yellows 3¾ to 3¼c., with fair supplies in all grades. Tea importers say that business is seldom duller, but jobbers report moderate sales from day to day; prices are without notable change. There is some moderate enquiry for Valencia raisins, which are in light supply; prices range from 4 to 6c. per lb., the latter figure for layers; dark sultanas 4¼c. up to 7c. for brightest. Currants 3½ to 6¼c. as to quality. Of prunes there are few here; lower grade French goods are quoted at 5 to 6¼c., Austrian 6¼c. With regard to the

tobacco question, there are no new developments.

HIDES.—The decline in values anticipated by us a fortnight ago has gone into effect, and 3¼c. is now all that dealers are paying per pound for No. 1 green hides, the lowest figure ever known in the trade. Quebec tanners were heavy buyers last week at 4c. for No. 1 inspected, though two or three car loads brought 4¼c. Calfskins are coming in a little more freely, and are quoted at 7c. per pound.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL. J. B. CORMACK.

W. A. CAMPBELL,

(Late Campbell & May)

ASSIGNEE, & C.

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ACCOUNTANT, TRUSTEE, &c.,

QUEBEC BANK CHAMBERS.
(First Floor.)

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The latest and best form of

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Preparing annual or special statements.
Adjusting joint stock or partnership accounts.
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Leading Grain and Produce Firms.

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Produce Commission Merchants.

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The American Constitution,

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The American Spirit

The first, last, and all the time, forever

THE SUNDAY SUN

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Price 5c. a copy. By mail, \$2 a year.

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Daily and Sunday, by mail, \$8 a year.

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THE BEST IN THE WORLD
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Manufacturers of and Contractors for all kinds

Electrical Machinery.

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BEST

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ETNA
HEATER**

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MONTREAL, Que.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

A. F. ENGELHARDT,
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We do everything in the printing line and respectfully solicit your orders.

Monetary Times Printing Co., Ltd.
TORONTO.

British America Assurance Co.

ANNUAL MEETING.

Notice is hereby given that the annual general meeting of the shareholders of this company will be held at their offices, Nos. 18 and 20 Front street, east, on

Wednesday, 15th Day of February, '94.

at the hour of 12 o'clock noon, to receive the annual report, for the election of directors, and for all general business relating to the management of the company

By order of the Board. **GEO. A COX**, President.
Toronto, Jan. 19, 1894.

FOR SALE BY TENDER

Tenders will be received addressed to John W. Lawrence, care of the Algoma Hotel, Port Arthur, and marked outside "Tenders for Stock," until noon,

Tuesday, February 6th, Next,

for the stock of the late Charles W. Hamilton, of Port Arthur, consisting of—

Staples	\$2,164 17
Dress Goods.....	1,263 17
Silks	333 68
Velvets, Velveteens, Plushes.....	253 79
Mantles, Mantling, Tweeds	1,015 30
Furs	290 87
Hose and Wool Goods, etc.	1,452 14
Underwear, Laces, Linings, Trimmings, etc.	1,063 56
Gents' Furnishings, Corsets, Small-wares, etc.....	2,720 44
Carpets, Ready-made Clothing, etc..	1,949 15
Fixtures	194 95
Total.....	\$12,701 22

At a rate on the \$ on inventory prices. Stock and inventory may be seen on the premises, Port Arthur, and inventories at the office of John Macdonald & Co., Toronto, and at Campbell & Crawford's office, Winnipeg. Highest or any tender not necessarily accepted.

Terms: 1/3 cash (10 per cent. on acceptance of tender), balance at 2, 4 and 6 months with interest at 7% per annum, approved paper.

The stock is well assorted (a large part having been bought lately) and the stock has not been run down. This sale affords an excellent opportunity to get a good stock and step into a running business.

MARY MATILDA HAMILTON, Executrix.
Dated at Port Arthur, Jan. 18, 1894.

though the Boston market is reported very dull. Sheepskins are still 75 to 80c. each.

LEATHER.—Being the end of the month, matters are even quieter than a week or so ago, but there are some anticipations of a fair trade in February. There is little new from England. A Glasgow buyer was here last week, and is reported to have bought some moderate lots of buff and splits in Kingston and other Western points. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—The trade report that orders for future shipment are being booked in fair numbers, but for present delivery few goods are selling. We cannot hear of a change in any single line. We quote:—Turpentine, 50c. per gallon for single barrels; two to four barrels, 49c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

Toronto, February 1st, 1894.

DRUGS.—Business has been fairly good, but trade has shown little improvement in so far

**THE
ONTARIO MUTUAL**

LIFE ASSURANCE CO.

Extends to its Agents and Medical Examiners throughout the Dominion of Canada its sincere thanks and hearty congratulations on the satisfactory results of last year. Our New Business written exceeds

Three Million Dollars

making the total in force ever **Seventeen and a Half Millions**, on which the mortality for the year was only **\$102,000.**

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profitmaking company.

The Year 1894 will mark the **25th** year of the Company's history and will be signalized we trust by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing all a Happy and Prosperous New Year.

WM. HENDRY, Manager.

Waterloo, Jan. 1st, 1894.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

as actual movement is concerned. A firmer market for quinine, opium, morphia, and vanilla beans is reported; while on the other hand cream tartar and tartaric acid have weakening tendencies.

DRY GOODS.—Orders for spring goods are none too plentiful, and those which are received are to a large extent for a limited amount of goods. The wholesale houses are, however, receiving goods and continue to push trade as best they can. The cautious course that the retail merchants are adopting should give offence to no one.

FLOUR AND MEAL.—No new features have been developed in the flour market this week; prices have held steady and unchanged, but the general movement continues slow. For oatmeals there is good demand; prices are firmer with the recent advances in oats, and quotations now stand at \$4 for car lots, and \$4.20 for broken lots. The demand for mill feed continues active.

GRAIN.—The wheat market continues dull, with movement confined almost entirely to

local millers. Barley is steady and unchanged. Some sales for shipments to the United States have been made, but the principal movement is confined to Canadian maltsters. We are told that local maltsters are loading up in anticipation of tariff changes which will permit the sale of their product in American markets. A good demand for oats exists, while offerings are liberal. Peas are firm, and export shipments going forward. Rye continues firm at

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IN CANADA.**

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

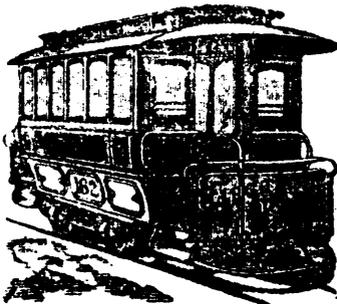
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REDUCED PRICES.

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FINE ELECTRIC STREET CARS

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We also Manufacture Horse and Trail Car of Every Description.

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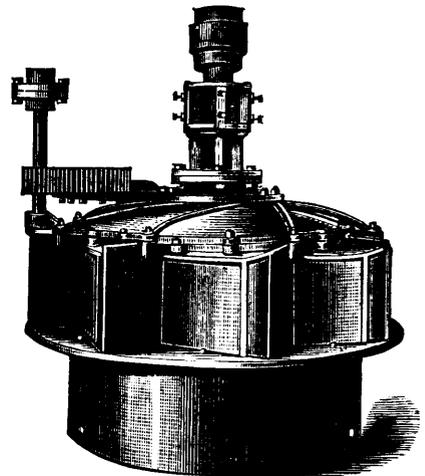
**YOU A STEAM
BOILER ?**

If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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JOHN C. TAYLOR & CO., LTD.
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OVER 12,000 HORSE POWER
—OF OUR—

New American Turbines

Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

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COTTON SPINNERS,
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Grey Cottons, Sheetings, Drills and White Ducks.
Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

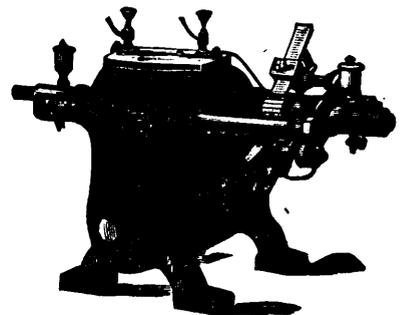
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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—nett cash.

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LEITCH & TURNBULL'S, HAMILTON, CANADA.

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

TORONTO PRICES CURRENT.—Feb. 1, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) Feb. 1, 1894.

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables such as Beans, Corn, Peas, Pumpkins, and Tomatoes with their respective prices.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, Beef, and various oils with their respective prices.

Sawn Pine Lumber, Inspected, B.M.

Table listing various types of sawn pine lumber such as 1 in. pine, 1 1/2 in., 2 in., etc., with their respective prices.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Yellow Pine, Basswood, Butternut, Chestnut, Cherry, Elm, Hickory, Maple, Oak, Walnut, and Whitewood with their respective prices.

These prices are wholesale by the car-load.

Main table listing various commodities including Flour, Grain, Groceries, Hardware, Iron, and other goods with their respective wholesale and retail prices.

unchanged quotations. Buckwheat is flat, and we hear of no sales on this market during the week.

TORONTO STOCKS IN STORE.

The following table shows the stocks of flour and grain in store in Toronto on Jan. 29, and at the close of a corresponding week last year :

	Jan. 29, 1894.	Jan. 30, 1893.
Flour, bbls.....	nil	nil
Flour, bags.....	nil	nil
Fall wheat, bush.....	102,625	184,615
Red wheat ".....	nil	nil
Spring wheat ".....	10,417	49,439
Hard wheat ".....	27,978	92,255
Goose wheat ".....	1,523	6,980
Oats ".....	33,732	49,693
Barley ".....	67,541	41,403
Peas ".....	6,866	3,419
Rye ".....	nil	nil
Corn ".....	2,000	1,477

Total grain, bush..... 252,682 429,278

The stocks of grain in store at Port Arthur on 20th December were 1,701,800 bushels. During the week there were received 100,189 bushels, and shipped nil, leaving in store on 27th December 1,801,989.

GROCERIES.—Trade is on the quiet side. Currants and raisins are both higher in price. In figs we quote: Bags, natural, 4½ to 4¼c.; extra, ditto, 4½ to 5c.; boxes, extra, natural, 5½c. per lb. Syrups are in rather scarce supply. Sugars remain steady, with the exception of Paris lump, which advanced ¼c. per lb. on Wednesday. In teas a fair general movement is taking place; some extra fine basket fired Japan teas have been brought into the market and are finding good sale, as this market has been bare of this quality for some years. No alteration in canned goods is to be reported.

HARDWARE AND METALS.—The wholesale houses are now booking orders for spring trade, and are meeting with fair success. The actual movement of goods is, however, very limited, and it is not expected that much improvement will be shown before the middle of the month. Some changes in quotations have taken place through competition. We note the alterations: Iron pipe, galvanized, 40 to 45 per cent. off list; barbed wire, 4c. In ropes some values are lower; sisal has been reduced to 8½ to 9c. while manilla is shaded at 10 to 10¼c.

HIDES AND SKINS.—As we anticipated last week, the price of green hides has declined, and only 3¼c. is now being paid; cured are offering at 4c. per lb., and at this figure are slow of sale. Calfskins are nominal. There has been a large accumulation of stocks in the country, while the demand from the pullers is not active; prices are accordingly somewhat weak. Tallow is more plentiful and prices are as a result somewhat easier; we are told that sales have been made at 6c.

LEATHER.—Things have brightened up but little during the week. Some sole leather is going to the eastern factories; the movement is, however, not so large as that of this time last year, although prospects for future trade are probably just as good. Leather is being prepared by some of the houses for export shipment. The market in slaughter is dull,

with movement confined almost wholly to the east, prices here being too high to admit of an export trade. A good movement is taking place in colored leathers.

PROVISIONS.—Only a slow movement is reported. In butter receipts of large rolls have increased, and the market is somewhat easier with large rolls quoted at 18 to 19c., and choice tubs 19 to 20c. per lb. The local cheese market is quiet and without special change. The outward movement of hog products is reported slow, while packing operations are somewhat limited; in the absence of large transactions prices remain steady. Eggs continue very weak; new laid are being received more freely and stand at 17c.; held stock are quoted at 14c. and pickled at 12 to 12¼c. per doz.

WOOL.—Only a moderate business is doing. There is but little animation or life in trade. Prices, however, remain unchanged. Merchants look for no marked improvement until the tariff regulations are settled.

LIVERPOOL PRICES.

Liverpool, Feb. 1, 12.30 p. m

	s.	d.
Wheat, Spring.....	5	2½
Red, Winter.....	5	4
No. 1 Cal.....	5	4½
Corn.....	3	11½
Peas.....	4	11
Lard.....	40	9
Pork.....	75	0
Bacon, heavy.....	35	6
Bacon, light.....	37	0
Tallow.....	28	0
Cheese, raw white.....	67	0
Cheese, new colored.....	57	0

The Mercantile

Incorporated FIRE INSURANCE CO. 1875.

Head Office - Waterloo, Ont.

Subscribed Capital ... \$200,000 00
Deposited with Dominion Govt ... 50,079 76

The business for the past 18 years has been:
Premiums received ... \$1,365,649 37
Losses paid ... 741,940 69
Losses promptly adjusted and paid.

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

COMMERCIAL UNION

ASSURANCE CO., Ltd.
Of London, . . . England.

FIRE, LIFE, MARINE.

Capital and Assets, \$37,000,000
Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.
R. WICKENS, Gen. Agent for Toronto and Co. of York.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System - Company -

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

THOMAS CHRISTIE, General Agent. 34 Yonge st., Toronto.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario. JOHN GOUINLOCK, Genl Agent, 40 Toronto St., Toronto.

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

Total Assets, ... \$400,000 00
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

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Agents Wanted in Unrepresented Districts.

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

Cor. Government and Johnson Sts. FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

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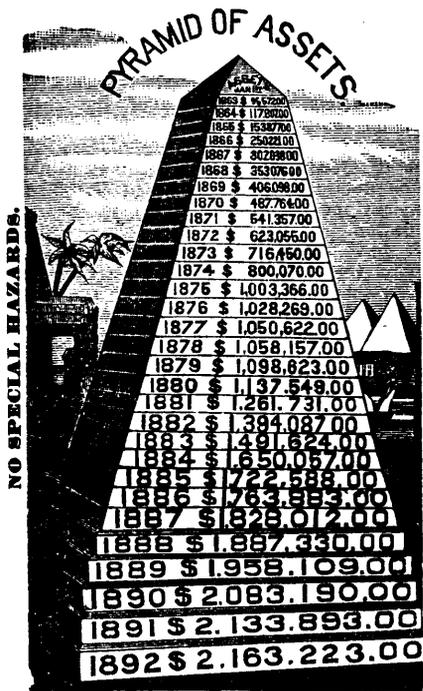
TORONTO, ONTARIO.

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

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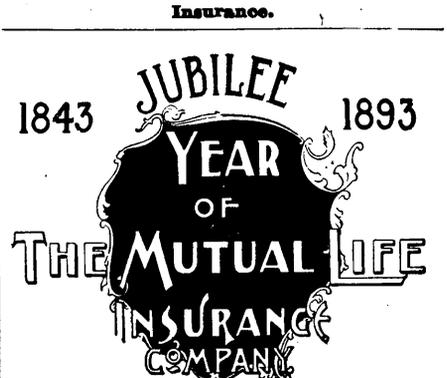
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Agents find these policies easy to place because they afford the best insurance ever offered by any company.

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Total Assets Jan., 31st, 1893, \$322,892.
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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
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Policies unrestricted as to travel or occupation and non-forfeiting.
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LIFE RATE ENDOWMENT POLICIES A SPECIALTY.
Low Rates. World-wide Policies. Absolute security.
ASSETS IN CANADA, \$1,458,000
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Special terms for the payment of premiums and the revival of policies.
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.
New Business Issued \$2,480,210
(Increase over 1892) 407,960
Gross Cash Income 287,340
(Increase over 1892) 45,525
Assets 31st December, 1893 673,738
(Increase over 1892) 137,671
Surplus on Policyholders' Account 164,598
(Increase over 1892) 30,942
Insurance in Force 31st Dec., 1893, \$8,937,834.
HEAD OFFICE: GEORGE COODERHAM
TORONTO. PRESIDENT.

HOW ANALYSES ARE MADE.

Under the auspices of the Natural History Society of Montreal, Mr. Nevil Norton Evans, M.A.Sc., gave a most eloquent and interesting lecture last evening in the chemical lecture room, McGill College, on "How a Chemical Analysis is made." Dr. Wesley Mills presided. The subject of chemical analysis being a very large one, the lecturer stated that he would confine his remarks to the recognition and determination of the metals only.

Chemical analysis is divided into two divisions—qualitative analysis, or the determination of what elements are present in any substance under examination, and quantitative analysis, or the determination of the quantities of the elements present. Qualitative analysis may be divided into three branches—preliminary examination, solution, and analysis of the solution. The object of the preliminary examination is to obtain a more or less general idea of the nature of the substance to be analyzed. Some of the operations of this branch were then described and illustrated by Mr. Evans. Small portions of various substances were introduced into a non-luminous flame, and it was noted whether characteristic colors are imparted to the flame. Chloride of copper tinges the flame a beautiful blue, strontium compounds color it crimson, etc. The method of testing the substance in the borax bead was also illustrated. A small loop is made on the end of a piece of platinum wire; this is heated and plunged into powdered borax, some of which adheres to the wire; this is fused in the blowpipe flame and more borax added until a colorless, transparent bead of borax occupies the loop of the wire. Many metallic compounds when fused in such beads impart to them characteristic colors, such as cobalt colors the bead blue; manganese the bead purple; whilst certain substances when heated before the blowpipe produced "coatings" or incrustations on the charcoal, which are characteristic. After the lecturer had exhibited some of these and an idea as to the nature of the substance under examination had been thus obtained, he then proceeded to bring the substance into solution, which was effected by the use of water acids, etc. The lecturer here explained what is meant by the term precipitate, and illustrated the operation of precipitation and separation by means of filtration. The substance having been brought into solution, groups of metals are precipitated from the solution, one after the other, and appropriate methods for distinguishing the separate metals in the different groups are applied.

It was remarked by the lecturer that one of the most useful re-agents in effecting these separations is a gas with an odor graphically described in text books on chemistry as that of rotten eggs. On this account it was thought best not to use this re-agent at the lecture, but fluids containing precipitates produced by it were exhibited sealed up in glass tubes. The two sub-divisions of quantitative analysis were next treated.—*Montreal Gazette, 30th.*

INSURING OLD MAIDS.

A scheme is on foot in London for starting an "Old Maids' Insurance Society." This would be a novelty in England, but in Denmark several institutions of the kind have been in existence for some time, and have been found to work very well. The societies, of course, do not guarantee that their lady clients shall all be married, and so be insured against the loneliness of a single life; they are benefit societies pure and simple. The premiums vary according to the age of a lady joining such a society, and if they remain unmarried until they are forty they are entitled to an annuity. If, however, any lady marries, whether before forty or afterwards, they forfeit all the premiums they have paid, the amounts going to swell the general fund for the benefit of the unmarried. In this way enforced spinsters of slender means are enabled to make some provision for themselves in their old age. There is, no doubt, something worthy of consideration in the idea, and it would be worth while to study the Danish plan in all its details—to ascertain, for instance, whether there is any varying table of fees for the young and beautiful, who are likely to go off quickly in the marriage market, and their less favored sisters whose chances of "going off" are more remote.—*Manchester Examiner.*

CHATTEL MORTGAGES.

The question of chattel mortgages given upon growing crops, even before the seed is in the ground, is a matter which has of late received considerable attention from business men. At the annual meeting of the Winnipeg Grain Exchange last week, President Atkinson referred to the subject, and his remarks include a strong condemnation of the custom. We cannot do better than quote his words in full as follows:—

"The only too extensive system pursued, in late years in this Province, of farmers giving chattel mortgages on their growing crops, has led to considerable trouble and annoyance in handling grain at shipping points. Dealers and elevator owners at these points, this past autumn, in many cases were served with notices from agricultural firms, warning them that they had chattel mortgages on the crops of farmers named in accompanying lists, and further, that in case the dealer purchased any of this wheat, the payments therefor were to be made to the firms serving notice. It is quite apparent that it is an impossibility for the street or elevator buyer to recognize the identity of mortgaged wheat from the free article, the whole grain arriving in wagon or sleigh loads without any distinguishing mark; buyers have no means of knowing who is the owner of the wheat presented to him for sale, beyond the fact that the load has to be paid for in cash to the deliverer thereof. The evil of this system of holding the purchasers of grain, offered in the open market, responsible to the mortgagee, is so great that unless the Legislature provides some relief, the trade will be so hampered and the difficulty of purchasing grain so increased, that precautions will have to be taken by buyers which will increase the cost of handling, and thereby lower prices to producers. It is admitted that the finding of a remedy is not easy, but now that the evils of the system have become so apparent it is to be hoped that the Legislature will find means of meeting the difficulty."—*Winnipeg Commercial.*

NO MORE \$10,000,000 COMPANIES.

By an Act of the Province of Ontario, assented to on May 27th, 1893, it is enacted that where any advertisement issued by a company, association or corporation, or circulated by an officer of such, "purporting to state the subscribed capital of the company, the capital actually and in good faith subscribed, and no more, shall be stated."

And any such corporation or its agent who publishes or circulates any statement which boasts as the capital of his company any larger sum than the amount truly subscribed, or which makes any untrue or false statement as to its management or financial standing, which statement is intended or calculated to deceive or mislead, shall upon conviction before any police magistrate or justice of the peace having jurisdiction where the offence was committed, be liable to a penalty of not less than \$50 and costs, or more than \$200 and costs. And in default of payment the offender, being any officer or agent or employee as aforesaid, shall be imprisoned from one to six months. Any one may be a prosecutor under this Act, which shall go into force on 1st day of January, 1894.

Such are the terms of "An Act for the better prevention of fraudulent statements by companies and others." Province of Ontario (56 Vic., Cap. 33).

ANNUAL INCOMES.

By Mr. Goschen's analysis of the English income tax returns, it was found that in ten years the number of incomes paying duty on up to £500 had risen 21.4 per cent.; those between £500 and £1,000 had not increased at all; those between £1,000 and £5,000 had decreased 2.4 per cent., and those over £5,000 had decreased 2.3 per cent. According to Mulhall's estimate in 1877, £7,770,600,000 of British wealth was distributed among 6,678,000 families, and two-thirds of it was owned by 222,500 families.

The statistics of the United States show quite other results. They prove not only that the wealthy class there is enormously wealthier than the wealthiest class of Great Britain, but also that the wealth of the country is in much fewer hands. Mr. Thomas G. Shearman esti-

mates the average annual income of the richest hundred Americans at about £300,000; and the average annual income of the richest hundred Englishmen at about £90,000.

The earnings of fully four-fifths of American families do not average, he says, £100 per annum. According to the estimate of the wealth of American millionaires, it seems that 25,000 persons own one-half of the entire wealth of the United States; and, if the present rate of taxation and accumulation continue, it is computed that that great country will be practically owned by about 50,000 persons—say one-thousandth part of the present population.

We have cited these figures because they carry on the face of them the refutation of the new doctrine that it is good for the world that wealth should be concentrated in few hands. That 120 persons in the United States should possess among them an aggregate capital equal to the entire national debt of Great Britain is a remarkable fact, which cannot but have vast economic and ethical significance. For it is not conceivable that these hundred and twenty persons can so administer such a fund as, say, 120,000 persons, with smaller proportionate shares in it.—*Chambers' Journal.*

HOW TO MAKE MONEY IN WALL STREET.

The popular idea of making money is perhaps correct; that the art consists in so making use of circumstances as to produce large results from small factors, so that the career of the true financial artist may be summed up in the well worn history of many of our millionaires—they came to New York poor boys, without a dollar in their pockets, and died possessed of whole blocks of buildings and realms of dividend-paying railway stocks. Such results are evidences of talent and industry and command respect. These men have "made money" and an innumerable host of our young men want to do the same. The vast majority will not succeed. A few will succeed, and those who fail and those who succeed will equally obey the operations of natural laws from which no human destinies are exempt.

How to make money in Wall street is only one branch of a great subject; a fragment of the great problem, whose solution occupies the waking hours of nearly every adult male human being on the planet, outside of the savages of the darkest Africa and our own untaxed Indians. And, perhaps, to solve the problem as to Wall street is not more difficult than to solve it as to the dry-goods district, or the cotton and wheat exchanges, or to the manufacture and sale of any commodities whatever. A great many men lose money in Wall street, but I seem to have a dim recollection of having heard somewhere, at some time, of the failure of certain wholesale, as well as of certain retail, dry-goods dealers; and of the entrance of the sheriff upon the premises of grocery firms; and that men have been swamped by too much or too little wheat and cotton; and that some citizens have even come to grief in the manufacture and attempted sale of wooden bowls and clothes-pins, and carpet-tacks and such things. To speak seriously, is there any branch of human employment that is not exposed to vicissitudes? Can we absolutely rely upon the certainty of any given result which depends upon the combinations of the market.—*Henry Clews in February Godey's.*

—The prospects for the new year are more encouraging. Although no little English trade has gone abroad through the strike, there will be in the heavy departments more work in armor plates, marine and railway material; while the Argentine Republic, Brazil and South American markets generally are expected to yield more freely, in harmony with the increased business looked for from the United States, Canada and Australasia.

—It is estimated that the miners' strike cost the country sixty millions sterling in lost wages, work, dividends and damage, direct and indirect. The establishment of a Board of Conciliation would, no doubt, if honorably worked, make an end of all this misery; but while I write the project is stopped by disagreement as to a chairman, and the Speaker of the House of Commons is appealed to by both sides to make the appointment.—*Sheffield Cor. Martineau's Hardware Journal.*

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE OF CANADA may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,917.93	\$96,461.95	\$1,064,850.00
1876	102,823.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY

ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

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

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

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

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up \$ 1,250,000 00
 Accumulated Assets, 37,397,238 05
 Deposit at Ottawa, 3,305,455 00

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

W. H. ORR & SONS,

MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '92.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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THE UNITED FIRE INSURANCE CO., LTD.

Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

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

Head Office for Canada—1740 Notre Dame St., Montréal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, 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. GIADLESTONE, Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
 Managing Director

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

Geo. A. Cox, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Paid-up Capital - \$3,345,833

Assets at 31st Dec., 1892, \$54,004,298

REVENUE 1892.

Fire Department \$7,815,608
Life Department 5,929,185

Total Revenue, .. \$13,744,791

CANADIAN INVESTMENTS, \$5,155,356

AGENTS IN TORONTO
R. N. GOOCH H. W. EVANS
F. H. GOOCH

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE
OFFICE **FIRE**

HEAD OFFICE
Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,
**15 Wellington Street East,
TORONTO, ONT.**

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$38,000,000
Bonus Distributed \$7,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 8,125,500

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,354
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 & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital \$6,000,000
Total Invested Funds, over..... \$9,000,000
Agencies in all the principal towns in the Dominion

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,383

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

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled 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 payments to policyholders 216,792.45
Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,072.26

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

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

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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