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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 38. TORONTO, ONT., FRIDAY, MARCH 22, 1895.

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There are about 50 different patterns to choose from.

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13 St. James Street, QUEBEC.

JOHN FISHER & SONS

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

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V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
SIR DONALD A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., Hugh McLennan, Esq.
W. C. McDonald, Esq., R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.

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

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

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital.....\$6,000,000
Reserve.....1,200,000
DIRECTORS—Geo. A. Cox, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., L.L.D.
B. E. WALKER, General Manager
J. H. PLUMMER, Asst. Gen. Manager.
A. H. IRELAND, Asst. Inspector.
G. de C. O'GRADY, Asst. Inspector.

BRANCHES.
New York—Alex. Laird & Wm. Gray, Agents.
Ailsa Craig, Hamilton, Parkhill, City B'chs
Ayr, Jarvis, Peterboro' 715 Queen E
Barrie, London, St. Catharines 450 Yonge St
Belleville, Montreal, Sarnia, 701 Yonge St
Berlin, MAIN OFFICE, Sault Ste. 288 College
Blenheim 157 St. James, Marie, 546 Queen W
Brantford, City B'chs, Seaford, 415 Parl'mt.
Cayuga, 19 Chabouillez, Simcoe, 128 King E.
Chatham, Square, Stratford, Toronto Jct.
Collingwood, 276 St. Stratroy, Walkerton
Dundas, Lawrence, Thorold, Walkerville
Dunnville, Orangeville, Toronto, Waterloo
Galt, Ottawa, HEAD OFFICE, Windsor
Goderich, Paris, 19-25 King W, Windsor
Guelph, Woodstock, Woodstock

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

Capital (paid-up).....\$1,500,000
Reserve Fund.....1,500,000
DIRECTORS:
JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
B. Oeler, James Scott.
HEAD OFFICE, Willmot D. Matthews, TORONTO.
Agencies
Belleville, Cobourg, Lindsay, Orillia,
Brantford, Guelph, Napanee, Oshawa.
Seaford, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Ave., ue, corner College.
Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
Europe, China and Japan.
R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....275,000 "
LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

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

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.
Authorized Capital.....\$3,000,000
Paid-up Capital.....2,500,000
Reserve.....550,000
HEAD OFFICE, - - - - - QUEBEC.
BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., John R. Young, Esq.
G. LeMoine, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, Gen'l Manager.

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

THE ONTARIO BANK

Capital Paid-up.....\$1,500,000
Reserve Fund.....345,000
HEAD OFFICE, - - - - - TORONTO.
DIRECTORS.
G. R. R. COCKBURN, Esq., M.P., President.
A. M. SMITH, Esq., Vice-President.
Hon. C. F. Fraser, Donald Mackay, Esq.
G. M. Rose, Esq., Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, General Manager.
E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,954,525
Reserve.....1,152,252
DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Hon. John Ferguson.
HEAD OFFICE, - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.
Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO (Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK

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

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

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

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

BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.
Capital.....\$2,000,000
Reserve.....1,800,000
DIRECTORS.
GEORGE GOODERHAM, President
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook,
Robert Reford, Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.
DUNCAN COULSON, General Manager.
HUGH LEACH, Assistant Gen. Mngr.
JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK

OF CANADA.
Capital Paid-up.....\$1,000,000
Reserve Fund.....600,000
HEAD OFFICE, - - - - - TORONTO.
W. F. COWAN, President.
DIRECTORS:
W. F. Allen, JOHN BURNS, Vice-President
Fred. Wyld, A. J. Somerville,
T. R. Wood,

AGENCIES:
Bowmanville, Cannington, Kingston,
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Picton,
Campbellford, Harriston, Stouffville.
BANKERS.
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corres-
pondence solicited.
GEO. P. REID,
Manager.

79th Dividend

THE SHAREHOLDERS OF
THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, ESQ., E. J. HALE, ESQ.
E. GIROUX, ESQ., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 275,000

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund..... 690,000

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, ESQ.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Port Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - EDINBURGH.

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

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

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

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895**, at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895**, at the hour of 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
St. Roch, J. E. Huot, Manager.
Montreal, M. Benoit, "
Sherbrooke, W. Gaboury, "
St. Francois, N.E., Beauce, N. A. Boivin, "
Ste. Marie, Beauce, Ls. Drouin, "
Chicoutimi, J. E. A. Dubuc, "
Ottawa, Ontario, A. A. Taillon, "
Winnipeg, Man., G. Crebassa, "

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

Applications will be received at the offices of the Company.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed, \$1,500,000 00
Capital Paid-up, 1,100,000 00
Reserve and Surplus Funds, 330,037 00
Total Assets, 3,730,575 85

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—King St., Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

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

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

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

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Res.	350,000
Assets	4,458,402

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co. Of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Monday, the First Day of April Next.

The transfer books will be closed from the 17th to the 31st March, 1895, both days inclusive.

By order of the board.

E. R. WOOD, Secretary
 Toronto, 14th March, 1895.

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

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary. A. E. AMES, Manager.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,161,643
Total Liabilities.....	2,468,764

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	460,800 00
Capital Paid-up.....	314,388 58
Reserve Fund.....	150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	182,581

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.

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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

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

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

**Clarkson & Cross
 PUBLIC ACCOUNTANTS**

No. 26 WELLINGTON STREET EAST, Toronto.

WESTERN LOAN & TRUST CO. LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,

W. BAROLAY STEPHENS.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

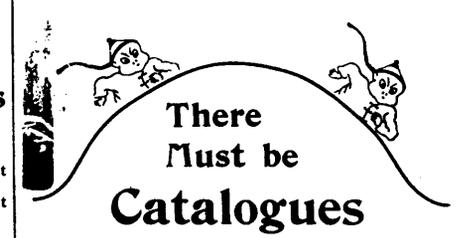
THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

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

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.



A Catalogue may be of one page, or of 5,000. It may weigh half an ounce, or it may be heavy enough for a shawl strap. It may contain a price list, and it may not. It must be well printed or its mission will fail.

We print Catalogues that bring business to those who issue them.

The Monetary Times Printing Co., Ltd.

62 Church St. and 18 Court St., TORONTO.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—G. R. Hargraff, T. C. Blogg, W. E. Wickens.

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO
DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3'66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, **J. L. SPINK,**
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only **manufacturing indus-**
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium in-
come, of the Losses and Expenses combined,
has been only 69'32 per cent.

A record unprecedented in the history of fire in-
surance underwriting. As no canvassers are employed,
dealing directly with the assured, those desiring to avail
themselves of the advantages thus offered will please
communicate direct with the company.

HUGH SCOTT, **THOS. WALMSLEY,**
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

J. LORNE CAMPBELL, **H. F. WYATT.**

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Mar. 21	Cash val. per share
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	122 1/2	122 1/2
British North America	243	4,866,666	4,866,666	1,338,000	2 1/2	105	115
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	136	136 1/2
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	268 1/2	271
Eastern Townships	50	1,500,000	1,499,905	680,000	3 1/2	134	138
Halifax Banking Co.	100	1,250,000	1,250,000	675,000	3 1/2	153 1/2	154 1/2
Hamilton	100	710,100	710,100	270,000	4	178	181
Hochelaga	100	1,963,600	1,854,525	1,152,252	4	178	181
Imperial	100	1,200,000	1,200,000	1,200,000	3 1/2	162	167
La Banque du Peuple	25	500,000	500,000	225,000	3 1/2	151	155
La Banque Jacques Cartier	20	1,000,000	1,000,000	30,000	3	167	180
La Banque Nationale	100	6,000,000	6,000,000	3,000,000	3 1/2	167	180
Merchants Bank of Canada	100	1,100,000	1,100,000	600,000	3 1/2	118	121
Merchants Bank of Halifax	100	2,000,000	2,000,000	1,300,000	4	167	180
Molson	50	2,000,000	2,000,000	6,000,000	5	118	121
Montreal	200	13,000,000	12,000,000	6,000,000	4	253	254
New Brunswick	100	500,000	500,000	525,000	6	180	184
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	180	184
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	169	170
Ottawa	100	1,500,000	1,500,000	925,000	4	121	124
People's Bank of Halifax	20	790,000	700,000	175,000	3 1/2	169	170
People's Bank of N.B.	50	180,000	180,000	110,000	4	121	124
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	160	169
St. Stephen's	100	200,000	200,000	45,000	3	161	163
Standard	50	1,000,000	1,000,000	600,000	4	241	246
Toronto	100	2,000,000	2,000,000	1,800,000	5	121	124
Union Bank, Halifax	50	500,000	500,000	140,000	3	125	125
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	125
Ville Marie	100	500,000	479,500	3	3	120	122
Western	100	500,000	370,377	92,500	3 1/2	120	122
Yarmouth	75	300,000	300,000	60,000	3	120	122
Traders	75	607,400	607,400	85,000	3	120	122

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	98	98	24.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165 1/2	32.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77	78	38.00
Freehold Loan & Savings Company	100	3,225,500	1,319,100	659,550	4	132	133	132.00
Farmers Loan & Savings Co.	50	1,057,250	611,430	146,195	3 1/2	107	107	107.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	164	167	92.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	396,027	3 1/2	123	125	23.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	113 1/2	113 1/2	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102 1/2	102 1/2	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2	129 1/2	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	124 1/2	61.62
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	41	50	20.50
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	169	90.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1 1/2	123 1/2	126	123.50
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3 1/2	111 1/2	114	111.50
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118 1/2	120	59.12
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	90	90.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3 1/2	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	120 1/2	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82 1/2	2.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3 1/2	50	52	50.00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	118 1/2	120 1/2	118.25
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118 1/2	120 1/2	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 9
250,000	8 ps	Alliance	20	21-5	10 1/2 11
50,000	25	C. Union F. L. & M.	50	5	35 3/4 36 1/2
200,000	7 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
60,000	3 1/2 ps	Imperial Lim.	20	5	28 1/2 29 1/2
136,493	10	Lancashire F. & L.	20	2	5 1/2 6
35,862	20	London Ass. Corp.	25	12 1/2	65 57
10,000	10	London & Lan. L.	10	2	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	17 1/2
391,752	7 1/2	Liv. Lon. & G. F. & L.	Stk.	2	48 1/2 49 1/2
30,000	20 ps	Northern F. & L.	100	10	68 70
110,000	30 ps	North British & Mer	25	6 1/2	38 40
6,722	113 1/2 ps	Phoenix	50	50	970 275
122,234	5 1/2	Royal Insurance	20	3	50 1/2 51 1/2
50,000	10	Scottish Imp. F. & L.	10	1	1
10,000	10	Standard Life	50	12	1

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	115 1/2 115 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	100	273 285
5,000	12	Sun Life Ass. Co.	100	124	320
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	160 1/2 160 1/2

DISCOUNT RATES.

London, Mar. 9

Bank Bills, 3 months	1 1/2-16
do. 6 do.	1 1/2-16
Trade Bills, 3 do.	1 1/2
do. 6 do.	1 1/2

RAILWAYS.

Canada Central 5% 1st Mortgage	106	108
Canada Pacific Shares, 3%	37 1/2	38 1/2
C. P. R. 1st Mortgage Bonds, 6%	109	112
do. 50 year L. G. Bonds, 3 1/2%	104	106
Grand Trunk Con. stock	4 1/2	4 1/2
5% perpetual debenture stock	103	107
do. Eq. bonds, 2nd charge	118	120
do. First preference	10	26 97
do. Second preference stock	100	18 19
do. Third preference stock	100	9 1/2 10 1/2
Great Western per 5% debenture stock	100	94 97
Midland Stg. 1st mtg. bonds, 5%	100	80 85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98 101
Wellington, Grey & Bruce 7% 1st mtg.	96	98

SECURITIES.

Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8		

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

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

H. H. MILLER, Hanover

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

AT THE ONTARIO LEGISLATIVE BUILDINGS.

There are many private bills before the Local House this session. One by the Irondale, Bancroft & Ottawa Railway Company, asking an extension of time till January 1st, 1905, for the building and completion of the company's lines of railway and its branches or extensions. Incorporation of the Grand Valley Railway Co. is sought, with power to construct steam or electric railways from the town of Berlin south-erly in the valley of the Grand River to Brantford, and from Berlin to Listowel, or, in the alternative, Stratford or Elora. Incorporation of the Brantford, Port Dover and Galt Radial Electric Company is asked for the purpose of constructing electric railways from Brantford to Paris, thence to Galt, and from Brantford to Simcoe, thence to Port Dover. The Toronto, Hamilton and Niagara Falls Electrical Railway Company desires incorporation, with power to construct electric railways from Toronto along Dundas street to Hamilton, thence to some point on the Niagara River near the Niagara Falls, and from Grimsby to Dunnville. The Hamilton & Dundas Street Railway Company are asking power to operate their road by electricity, provided the council of the city of Hamilton consents.

The village of Oil Springs asks power to consolidate its debts at the sum of \$17,943.01, and to raise a loan on the credit of debentures to pay off the said debt.

The Hamilton and Lake Erie Power Company seeks incorporation, with leave to construct a water-course and raceway from a point on the shore of Lake Erie, near the village of Dunnville, to some point on the Welland River, passing through the counties of Haldimand, Lincoln, Welland and Wentworth, to a point on Lake Ontario, and to erect and operate by water power electrical works thereon for the purpose of producing electrical energy.

The Georgian Bay Ship Canal and Power Aqueduct Co. wishes to so amend their Act as to have power to construct, maintain and operate between Lake Ontario, at a point in the County of York to some point on the Georgian Bay, a ship canal, for the purpose of conveying vessels, barges and other water craft and their passengers and their cargoes from the upper Lakes to Lake Ontario; to lay out and equip aqueducts between the same points, and by water conveyed to the said aqueducts to generate and develop electricity and to sell and dispose thereof for heat, light, power and other purposes. Changes are also asked in the borrowing powers of the company.

The Guelph Railway Co. seeks incorporation

and power to enable them to construct and operate a surface street railway in the city of Guelph. The Kingston and Gananoque Railway Co. wish to be incorporated for the purpose of constructing and operating an electric railway between Kingston and Gananoque, with power to extend as far east as Brockville and as far north as Perth. The Hamilton, Burlington and Lake Shore Electric Railway Co. seek incorporation for the purpose of constructing and operating an electric railway, from Hamilton, by the north shore of Burlington Bay to the village of Burlington, and thence to Oakville; and from Burlington to Hamilton, by way of Hamilton Beach.

The city of Toronto asks that the county of York may assign to the corporation of the city of Toronto the agreement between the county of York and the Toronto & Mimico Electric Railway Co., made in 1890. The city also seeks power to enter into an agreement with the Toronto Railway Co. to haul the material removed by the scavenger department of the city for a period of ten years, with the option of renewal for further periods of ten years or less. Power to issue 4 per cent. instead of 3½ per cent. debentures is requested. The city also asks the right and privilege to run ferry boats between the mainland of the city and the Island, or between any two or more points in the city, with right to let or lease any such ferry or privileges. A long list of debenture by-laws is asked to be confirmed. This is legislation that should never be granted as early in the life of the by-laws as is usually asked. The Municipal Act gives one year in which to move against a money by-law, if not promulgated. The time is short enough, and Parliament should not abridge the time by special legislation, as it is in the habit of doing, for the city of Toronto.

It is proposed to extend the time for taking the assessments in cities of over 30,000 inhabitants to the 30th day of September.

Port Hope wants power to issue \$10,000 in debentures for the erection of a High School.

—A bill has been introduced into the Minnesota Legislature by Representative Sander to amend the laws relating to interest and usury. It is now in the hands of the committee on banking. Another bill has been introduced by Representative J. D. Jones to revise the laws relating to the establishment of banks of deposit.

—Aunt Cynthia (as her husband and nephew go to the door)—"That's jess one reason I hate to bring Josiah to town to visit any of his nephews. The very first night they allers take him out to see the sights of the city."

Her city niece—"Oh, don't worry, aunty he'll be all right."

—Aunt Cynthia—"Yes; but he allers has 'to bring his nephews home in a carriage."

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

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

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

SAMPLES ON APPLICATION. CARRIAGE PAID.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

Geo. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

A VERY pretty piece of coloring is the calendar for 1895 of the Canada Printing Ink Company. We congratulate Messrs. Corcoran & Lee.

THE west end of Lake Erie must be more like spring than the west end of Lake Ontario, for we hear from Detroit that the managers of the Detroit and Cleveland steamer line propose to start their first boat for Cleveland this week. There was a good deal of ice in sight from Amherstburg on Saturday last.

A LONDON paper says that the McClary Manufacturing Company, of London, have successfully established the first enamel factory in the country. A large amount of money has been expended in the preparatory stages of the industry, and skilled workmen have been brought from Germany to operate the plant. Work is now being carried on, and a line of enamelled goods is being produced which is equal in quality to the goods hitherto imported from England, Germany and the United States.

JOHN T. STOCK, general storekeeper at Waterdown, and also County Treasurer of Wentworth, is reported financially embarrassed. A fortnight ago it was ascertained that his funds as treasurer were short nearly \$9,000. This, however, it is stated has been made good by his bondsmen. Since he has been in business he

Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

Dominion Paper Box Company

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Flax Spinners & Linen Thread

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

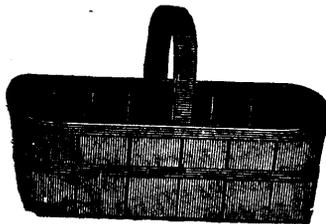
was supposed to be worth several thousand dollars.—After hotel keeping about ten years at Walton and at Blyth, J. P. Fischer assigns. For some time past he has been tardy in his payments.—Another hotel keeper in trouble is J. Zinger, of Eden Mills, who formerly farmed, and lately was supposed to be doing pretty well in the hotel. Now we hear that he is endeavoring to make a compromise at 50 per cent.

MORRIER & BERGERON, shoe manufacturers in Montreal in a small way, reported failed last week, have made an offer of 20 cents on the dollar.—Leandre Beaucaire, grocer, of the same city, has made an assignment. He owes some \$3,000.—E. Sylvain, of Quebec, for some years past a dealer in groceries and liquors, is in trouble. He proposed a settlement at 75 cents a week or so ago, but has now reduced his offer to 40 cents in the dollar. He owes some \$23,528.

HECTOR McRAE & Co., of Ottawa, large dealers in cements and contractors' supplies generally, are in embarrassed circumstances, and are reported to be seeking an extension of time. Mr. McRae, who has always been particularly active business man, has interested himself in a variety of outside schemes, including Government contracts, mining, lumbering operations, etc., in which a large proportion of

THE OAKVILLE BASKET CO.,

Manufacturers of



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

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

Mention this Paper.

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THE DOMINION

Cotton Mills Company

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MAGOG PRINTS.

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

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

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CANADA PAPER Co.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

capital is locked up, and cannot be realized on to advantage these dull times. The liabilities are stated at about \$45,000, and quite a fair surplus is shown.

In 1889 the Toronto firm of W. H. Bleasdel & Co. decided to retire from mercantile trade, and sold their wholesale fancy goods store to Hickson, Duncan & Co. After this Mr. Bleasdel made quite extensive purchases of real estate, and in May, 1891, he decided to resume business in the old line. Now he finds that his real estate operations are too heavy a burden to carry and continue his fancy goods trade with success. The services of E. R. C. Clarkson have been secured, and the business will be liquidated. A rough estimate of the liabilities and assets makes them about \$35,000 each.

T. A. MACPHERSON has been twelve years in business as a general dealer at Omemee. At one time he extended his trade entirely beyond his capital, and was obliged, two years ago, to compromise with his creditors at 50 per cent. secured on liabilities of \$3,500. This was paid. Since then he has found it very difficult to make any progress and now assigns.—A compromise of 50 per cent. is offered to the creditors of James McIntosh, shoe dealer, Tilsonburg.—An assignment has been made by J. H. Ross and Richard Ross, both implement agents at Aurora.

BRUSHES

R
U
S
H
E
S

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

NOTICE!
THE ALMONTE KNITTING CO.
Almonte.
 Manufacturers of Knitted Underwear,
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 ARE THE
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 Steel Tyres and Steel Tyred Wheels, Axles, Crank
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 STEEL CASTINGS of all descriptions a
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 GEO. W. MOSS, Vice-President.
 C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Dry Goods, Smallwares and Fancy Goods o o o o o

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

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

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MONTREAL and GLASGOW

THE most successful Grocers keep the

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S. GREENSHIELDS, SON & CO.

NOVELTIES

o o FOR o o

Springⁿ Summer

Our smallwares buyer, who is now in Europe, advises having sent out the latest novelties in

Ladies' Ties, Silk and Cotton Blouses, Children's Washing Costumes, Laces, &c.

These lines are now on the way and will be ready for delivery in a few days. We have the new Dress Lining, the Fibre Chamois, put up in 10-yard ends.

MONTREAL & VANCOUVER, B. C.

Mercantile Summary.

THE Ingersoll Electric Light and Power Co. are applying for incorporation.

An Ottawa cigar dealer, G. W. Stacey, in business about two years, is trying to effect an arrangement with creditors. He owes between \$900 and \$1,000, a part of which is secured by chattel mortgage.—Buckley & Co., furniture dealers, Cornwall, are offering 50 per cent.

THE Chancery Court of Ontario, on Saturday last, upheld the conviction of James Giles for running a pool room in Ontario. The judge said it does not appear to be material whether the race is run in Canada or elsewhere as long as the betting-house is opened and maintained in Ontario. Hereafter no pool rooms will be allowed to open in the province.

THE following are among the latest failures among traders in the Province of Quebec: Benjamin Coté, who has done a small general business at Hebertville for the last three years, has made an assignment. He started on a small capital made in the States.—J. A. Bernardin, of Hull, has been unable to carry through a 50 per cent. composition he arranged last fall, and has turned his estate over to the assignee. His liabilities at the time of his suspension were, for merchandise \$17,000, mortgage indebtedness \$14,000.—F. S. Wetherall, a young Englishman, who came to this country several years ago with considerable means, which he subsequently lost to a large extent, and then engaged in hotel keeping about eighteen months ago at Compton, has now assigned.—The failure of Desormiers freres, Joliette, noted last week, is likely to prove a bad one, though the business was only started a year ago. The liabilities are figured at about \$15,000. The brother who had all the business experience there was in the concern, and which he brought from the United States, has been arrested on a *capias*.—L. Taschereau, of Notre Dame de Lourdes, already reported in trouble, has assigned; liabilities \$2,700, assets apparent \$1,800.—Broizal & Frere, a couple of Frenchmen, doing a peddling business in cheap jewelry at St. Hyacinthe, profess to have been recently robbed of \$900 worth of stock, and have been interviewing creditors with the view of getting a settlement.—V. Mailloux, dry goods, St. John's, who failed some weeks ago, has managed to make a settlement at 50 cents. Though until recently a farmer, and without any business capabilities, there were those ready to trust him to the extent of \$10,400, and this in a town done to death in the dry goods line.

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A HALIFAX telegram states that L. G. Crosby, commission merchant of Yarmouth, has assigned. Liabilities about \$15,000.

THE St. John firm of George Robertson & Co. will retire from the retail grocery business about May 1st, and confine their attention entirely to the wholesale trade.

R. RUSSELL & Co., dealers in dry goods at Pembroke, Ont., finding themselves in tied-up shape, have arranged an extension of time on merchandise liabilities of about \$8,000.

TORNEY, GEORGESON & Co., an Ottawa plumbing firm, are reported to be in difficulties, and Georgeson has left the city. The remaining partner is trying to arrange the firm's liabilities at 50 cents on the dollar.

AN old and well-reputed house in St. John is Jardine & Co., wholesale grocers. But they have been compelled to suspend, with liabilities, it is said, close upon \$50,000. It is likely an effort will be made to compromise and carry on the wholesale business, but the retail business will be closed.

J. N. VERGE, formerly master of a vessel, began business in 1892 as a liquor dealer in Halifax. He assigns, and the stock is partly covered by bill of sale.—In the same province, D. J. Morrison, of Baddeck Bay; J. Keddy, of Mahone Bay, and Alex. McRae, sen., of Middle River, all small traders, have also assigned.

A GENERAL store firm of Souris, P.E.I., Knight & Morrow, write their creditors that owing to losses on shipments to Newfoundland, and on some transactions in lobsters, they find themselves unable to pay in full, and make an offer of 45 cents on the dollar, in two payments at six and twelve months. They state their liabilities at \$10,838.

THREE years ago J. A. Skinner & Co., crockery dealers, came from Hamilton and opened a wholesale store in Toronto, claiming to be worth \$75,000. In December last the senior member of the firm died. This with the fact that the firm seems to have made no money for two years, has no doubt influenced their banker in declining to give them further assistance. Now the business will be liquidated. They owe \$59,000.—Aikenhead & Sloan, who have a cold storage warehouse in Toronto, have assigned to E. R. C. Clarkson. When they started in Feb., 1893, they claimed to be worth \$10,000. A portion of this was in real estate, but they stated that their storage plant was worth \$4,500.

A GROCER in Montreal, named William J. Delaney, has made an assignment of his estate to the court, owing some \$4,500, a brother figuring as a creditor for \$2,500. He has only been a year or so in business, and during the past several months there has been a steady record of suits entered against him.—A. C. St. Amour, a roofer of the same city, has also assigned. He owes \$8,646, and shows apparent assets of \$5,972.

IN noticing the new buildings erected, or about to be erected, in Berlin this spring, the Record mentions Trinity Methodist parsonage, George Potter's and George Philips' dwellings on Ahrens avenue, Albrecht's, Kimmel's and Pink's houses, the new Margaret avenue school. The Breithaupt estate, that journal adds, has done much in regard to the building operations on that side of the track, having laid out their building lots and sold them at reasonable rates.

THE New York Supreme Court has decided, two judges concurring, one dissenting, that Erastus Wiman shall have a new trial. And as a consequence Mr. Wiman is at liberty under \$40,000 bail. The district attorney, Mr. Fellows, declares that the case, which is one for forgery in the second degree, will be carried to the Supreme Court. The district attorney who prosecuted last year, Mr. Wellman, having resigned, a new man will in that case have to prepare the case.

THE collections of internal revenue in the United States for eight months ended with February of the current fiscal year, were \$100,532,464, an increase over the previous eight months of \$5,180,622. The principal sources of revenue were: Spirits, \$59,095,538, an increase of four millions; tobacco, \$19,761,741, increase of a million; fermented liquors, \$20,118,768, a trifling decrease of \$129,099; oleo-margarine, \$1,108,276, a decrease of \$228,184. Among the items for February there appears one of \$11,818 on account of income tax. This is the first time any receipts from this source have been reported.

It was determined, at a meeting a month ago of the Dunnville Electric Light Company, Ltd., to build a 200 horse-power house, and to install an alternating incandescent light plant of 1,000 16-candle power capacity. That the enterprise is a paying one in Dunnville appears from an audited statement, dated 5th February, signed by Arthur Boyle, also by W. F. Haskins, president, and James Rolston, treasurer, show-

ing surplus earnings of \$7,117 in addition to a paid capital of \$2,500—equal, the statement says, to 13 per cent. of the capital. Mr. Rolston holds, as trustee, assets of \$6,588 in bank and gas stock, besides the value of plant, which is placed at \$3,000.

IN May, 1893, D. McMurphy opened a grocery at Rat Portage, with but little capital. He assigned the other day, and creditors need not expect a large dividend.—Adam Falk retired from the general store firm of Krug & Falk at Tavistock, ten years ago, taking \$18,000 out of the business. Then he moved to Warton where he started a furniture factory, and there lost nearly all his capital. About a year ago he moved to Shakespeare, where he bought the general stock of Mowat & McLean. During the past three months, owing to ill health, he has been entirely unfit for business, and now makes an assignment.

THE business outlook for 1895 in Truro is encouraging, according to a circular from the Board of Trade of that town. Two new industries, one the manufacture of hats, another a woodworking establishment, started there with the new year. Three already existing factories, one making knitted underwear, another hats, a third milk condensing and canning, propose extensive additions. Building operations estimated to cost \$85,000 are projected for the coming season. Some exceptional facilities are offered by this place to manufacturers, by reason of the near vicinity of the great coal and iron deposits of Nova Scotia. Cheap electric power is also, we are told, available for small establishments. Being the railway centre of the province, special advantages exist for the distributing trade. Truro has now fourteen manufactories and thirteen wholesale establishments, nine hotels, eight churches, three banks, three weekly and one daily newspaper. It also has good water supply and fire service; squares and public parks, and an excellent school system. In fact it is a live and progressive town.

FOUR years ago Henry Carter succeeded Jas. Mitchell as a druggist in Sundridge, but apparently made no progress. Now we hear of his assignment.—A compromise at 40 per cent. is offered the creditors of Benj. Lipsett, blacksmith at Mount Brydges. About a year ago he began making farm implements in addition to his usual business, and thus became involved.

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PARLIAMENT has been summoned to meet on the 18th April.

THE Toronto Brass Plating Company, composed of Edward Dawson and F. D. Chick, was started in December, 1893, and their plant has been mortgaged since that date. Not able to redeem it, a bailiff has taken possession and the stock will be sold.

NEARLY twenty years ago R. H. Ramsay succeeded to the wholesale provision business of Gardner & Ramsay in this city, who failed. For several years he was very prosperous. In December, 1890, his son was admitted to the firm, and the style was changed to R. H. Ramsay & Son. As recently as two years ago a surplus of \$30,000 was claimed by them. For some time past strong competition and dull trade have been eating up their profits. At last their banker declined to make further advances, and the firm was obliged to suspend payment yesterday. The store has been closed. An assignment has been made to Henry Barber.

THERE were sixteen tenderers last week for the city of Ottawa bonds, \$301,000 four per cents. Among them were the Trusts Corporation of Ontario, the Canadian Bank of Commerce, Messrs. H. O'Hara & Co. and G. A. Stimson, Toronto; the Standard Life Company, the Bank of Ottawa, and various Montreal and Toronto firms. The tenders accepted were: Wm. Mackey, Ottawa, \$150,000 at 102½. Canadian Bank of Commerce, \$100,000 at 101 7/8. It was agreed to offer the remaining \$51,000 to the Canadian Bank of Commerce at the same price. Their tender for a second \$100,000 was 101.30.

ONE feature of the late boodle investigation in Toronto failed, amid the multitude of novelties, to attract the attention it deserved. Witnesses were sometimes required to give dumb testimony, not being permitted to breathe the names of individuals whom they implicated. These names were written on bits of paper and handed to the prosecuting counsel or the commissioner, and sometimes no more was heard of them. In like manner, a name in a book produced would be passed over without pause or explanation. The novel method of partial suppression pursued in these cases does not recommend itself to the approbation of reasonable people. These are among the reasons which have caused the enquiry to be generally regarded as falling far short of what it should have attained and what is reasonably considered to be attainable.

LONDON LIFE INSURANCE COMPANY.

An increase of business and satisfactory additions to assets, to risks in force and to surplus, are shown by the London Life Company in the report for 1894. Net premiums and interest income was nearly \$17,000 larger, and the amount at risk was half a million more than in the previous year. Industrial policies now number 25,229, and general policies 1,023, covering more than \$3,724,000. The new business of the year amounted to no less than \$1,459,000, the bulk of which appears to have been industrial assurance

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Death claims, endowments, etc., accounted for \$44,000 of the outgo for the year. Of the sum thus paid policy-holders \$28,200 was for death claims, the balance going for cash profits, surrenders and matured endowments. The increase in assets amounts to \$67,945, part of which was supplied by a call of five per cent. made on the capital stock, making it twenty per cent. paid. The position of the company has therefore been strengthened by the business of last year. The mortality has been very favorable, whether in the general or the industrial branch, and the rate of interest on the company's assets is more than 5½ per cent. The exhibit is creditable, and the company's prospects are good.

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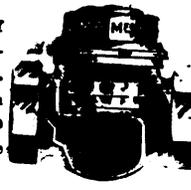
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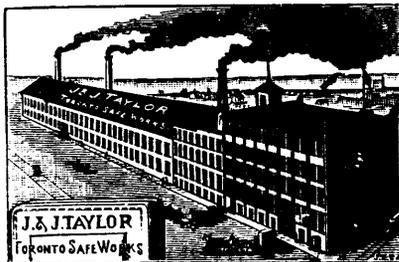
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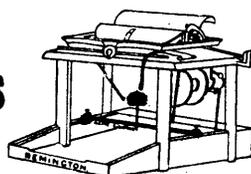
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TORONTO, FRIDAY, MARCH 22, 1895.

THE SITUATION.

From Spain the United States demands apology and reparation for firing upon the "Allianca," an American vessel, off the coast of Cuba. And to back this demand with force, if necessary, hasty preparations are being made in the dockyards of the Republic to get all the available war vessels ready for action. There has recently been some disturbance in Cuba, in the nature of insurrection, and the theory of the Spanish Minister at Washington, before receiving official reports of the transaction, was that a fillibustering vessel, decked out so as to look like a Spanish war ship, may have fired the shot. The incident is a revival of the old and long-disputed right of visit. That Spain and the United States reciprocally had such right, under a treaty, which is a century old, is admitted; only the contention of the United States is that the exercise of the right is to be confined to time of war, on the ground that among other vessels "privateers" are mentioned. But a ship of war could do what a privateer could do, and might still be within her right. It is not at all certain that Spain is technically in the wrong in firing to compel the "Allianca" to heave to for the purpose of being searched. It is true that the Congress of the United States, in 1858, made a renewed declaration against the right of visitation, and England then, for the first time, acknowledged the principle. But what the United States should have done, and what she did not do, was to renounce the treaty with Spain which gave each country a reciprocal right of visiting the vessels of the other. She remains bound by her treaty obligation, and the only question is whether the treaty is operative in peace as well as in war. There will be no war, because Spain cannot afford to go to war with the Republic.

It would naturally have been expected that the crushing commercial disaster which has overtaken Newfoundland would have had a sobering effect on the whole population, and that visionary schemes of securing greatness at a single stroke would be discarded for workable plans of industrial progress. But the event proves otherwise. One of the proposed conditions of union to Canada which is talked about is a railway tunnel across the Strait of Belle Isle, a distance of 12½ miles, as a means of abridging the water connection with Canada. If this were done, a railway would have to be built from the Labrador coast till it

connected with some existing system in Canada, over a country much of which has been in vain awaiting settlement for nearly four hundred years. The scheme is too preposterous to be admitted to discussion. It belongs to the visionary category, the pursuance of which has entrapped the islanders in the impassible strait in which they now find themselves. If Newfoundland desires to join its fortunes to Canada, her inhabitants must discard all magnificent nonsense of the nature of tunnelling the Strait of Belle Isle. A \$20,000,000 lottery scheme having for its object the evolution of a company intended to take up the vocation of the "planters," as the suppliers and handlers of the fishery were called, is another symptom which it is impossible to look upon with favor or even with much patience. The child of desperation, it ought to be strangled, instead of fondled and encouraged.

Few could have been taken by surprise when the announcement was made that the Ottawa Government had decided to take steps in the direction of intervention in the Manitoba school question, for ever since the judgment of the Privy Council was delivered, indications have pointed in that direction. The first step will be to ask Manitoba to reform her school law, and it is known in advance that she will refuse to do so, to an extent that would satisfy the Roman Catholic minority. Whether she will ultimately refuse any concession whatever is not so certain, but the question will come back for action by the Ottawa Government. Parliament will have to be consulted, and it is already certain that some Conservative votes from Ontario will be cast against intervention. But should the measure carry, as it probably will, this will unfortunately not be the end of the difficulty. Manitoba, it is to be feared, will come into collision with the Dominion, and experience of the railway question gives us some idea of how intense the friction may become. Manitoba has a constitutional right to uphold her present school law, but the Government and Parliament at Ottawa have authority to contravene that law to some extent. The anomaly from which good is expected may result disastrously. The Dominion law intended to have a remedial effect will be irrevocable by the authority which will have enacted it, and it will require a very strong case, strongly backed, to ensure the intervention of the Imperial Parliament. We can only hope that the darker possibilities of the problem will fail in practice to be evolved.

The Fees Commission of Ontario, with Chancellor Boyd at its head, has reported. It favors the present mode of appointing a class of provincial officials by the Government, in preference either to direct election or appointment by the county councils. The application of a maximum income, which could not be exceeded, to officers paid by fees, is recommended. Fixed salaries for certain assistants in these offices are recommended; casual work to be paid in another way. The maximum would in fact represent a fixed salary. The Patrons in the House have, this session, declared in words and proved by their votes that they are opposed to the appointment of the officers in question by the county councils; they favor direct election, which, if granted, would make the officers independent of the Government, since their mandate would rest on the same authority as that of members of Parliament; whatever responsibility they might acknowledge would be to the caucus that could pull the strings when the time for re-election came round. The question must sooner or later come to a vote in the House; at present there is a clear majority in favor of continuing appointment by the Government, and it is on the increase. The question of electing these

officers would never have arisen if the governing party had not, by retaining office for an unusual length of time, driven the Opposition to expedients which would not otherwise have been resorted to.

The entrancing story of the mountain of gold discovered in Australia had better be put down to exaggeration bordering on the fabulous, till, if ever, confirmation comes. It is contrary to all experience, and is therefore presumably inaccurate. But this scepticism is not incompatible with the existence of a really rich, even an unusually rich, discovery. The whole truth, whatever it is, will come out, sooner or later. The alleged location of the mountain of gold is represented as nearly inaccessible; no one can attempt to reach it except at the risk of his life, and several lives were actually lost in the traverse. Such is the story. Where the truth begins and ends, we cannot know at present.

THE TORONTO STREET RAILWAY COMPANY.

A somewhat feverish movement of Toronto Street Railway stock has been taking place for some time past. It was first listed on the Exchange here in the middle of January, and has been forced into preternatural activity, more transactions in it taking place, from day to day, than in any other stock on the market. The price has within that time fluctuated between 67½ and 80½. This has directed attention to the financial fabric on which the securities rest. The report of the company for 1894 puts among the liabilities, stock \$6,000,000, first mortgage bonds \$2,200,000, debentures \$600,000. Three other items, including accounts payable and profit and loss, bring the whole liabilities up to \$9,562,318. In the assets, cost of road, equipment and real estate figure for \$8,744,079. What is meant by "cost," as here used? The cost of the road, properly speaking, would be the amount paid to build it; but as the building was, for the most part, not done by the company, the price paid for it to the city, with additional improvements, should correspond pretty closely with the actual cost. It is obvious, however, that this is not the "cost" given in the statement, but that the word is used to represent a price which contains a good deal of something in addition to prime or actual cost. A syndicate was spoken of when the road was taken over from the city; did this syndicate sell at a large profit to the company, that is, chiefly to themselves? It is difficult to understand in what other way the alleged "cost" can be put at nearly nine millions. There can be no doubt that the road is heavily overstocked, and that the swollen figures represent a large dilution such as generally goes by the name of water. It will scarcely be pretended that \$8,771,007 has been expended on the construction and equipment and appurtenances of the road. Is it credible that the Toronto road has cost more than double what the Montreal road was built for? According to official figures given, the relative cost of the Toronto as compared with the Montreal road was as 100 to 57 per cent. A company overweighted with capital, real or fictitious, far beyond its needs, is unhealthy to the extent of the excess.

That the road has good earning power need not be questioned, but can it fairly be expected continuously to earn dividends on millions of capital beyond what the cost of construction and equipment represents? The profits for 1894 are put down at \$250,695, having increased from \$212,859 in the previous year. The fact that no dividend was paid last year makes it plain that the present price of the stock is purely speculative and is not a safe guide as to its value to investors. Of the proceeds of the capital stock of \$6,000,000 practically nothing is avail-

able for extensions, which do not depend upon the volition of the company, but upon an order of the city corporation; and the company's report makes it plain that extensions must depend upon a further bond issue, which there is legal power to make to the extent of \$85,000 a mile. That amount, it is stated, would suffice for extensions. The company has here provided a test by which they estimate the actual cost of the road. If we apply it to the existing road, in what light does it place the financial structure of the company? \$85,000 a mile applied to the existing mileage, 81 miles, would require in round numbers \$8,000,000, which is only about one-third the amount charged against cost of road, equipment, real estate, bridges, etc. But some allowance must be made for the cost of the power that has been provided; still, taking this into account, the figures given represent more than twice what the company admits the road can be built and equipped for. What has become of the balance?

PROPOSED ONTARIO LEGISLATION.

The Attorney-General has introduced a bill re-enacting here the English Act relating to leases and sales of settled estates, adding power to make mortgages for the purposes of improving such estates. Settled estates are those which are entailed and otherwise disposed of by will or other document, to various persons in succession for different periods of time, often to persons not yet in existence. In such cases life tenants and others find difficulty in dealing with them, and this bill will be welcome to many who have hitherto found it impossible to enjoy to the full estates in which they had only a limited interest, and their successors will find their interest in these estates, when they come to possess them, of more value than hitherto.

A suggested amendment to the Municipal Act is one that will be welcomed by insurance companies. Trustees of any police village may apply for the purchase of fire engines and other appliances for the purposes of fire protection or for lighting the streets of the village, or supplying light and heat to the inhabitants. The council of the township shall then submit a by-law for the purpose of issuing debentures to raise the amount necessary for the purchase, and if the ratepayers vote the money, then debentures are to issue and the appliances to be purchased.

One of the Patron bills is aimed at excessive charges of arbitrators, and provides for the payment by any party to the award of the arbitrator's fees into the office of the Local Registrar of the High Court for the county where the lands arbitrated about are situated. Taxation of the fees is to take place, and if the arbitrator's charge is sustained, then he gets the costs of taxation; if not, then he loses the costs of taxation and whatever is taxed off his bill.

A difficulty which all municipal corporations have to contend with is the laying out on plans by persons owning lands of shallow lots and narrow streets. It is now proposed to prevent the registration of any plan in any city, town or village, until the municipal corporation has first assented to the plan by by-law, so that an end may be put to the laying out of narrow streets and shallow lots. Jurors have frequently to spend Sunday away from home. It is proposed to give them pay for the Sundays intervening between the Saturdays and Mondays on which they attend at court. The alleged tampering with juries is the reason for the introduction of a bill designed to minimize this practice. The sheriff is to keep the names of the jury drafted for any panel under lock and key until four days before the sitting of the court for which the list is drafted. Anyone on filing affidavits that he desires to examine the

panel in order to discern whether a special jury should be struck in a special suit to which he is a party, may be given the names, but not otherwise.

An important change is suggested by the Attorney-General with regard to the law respecting dower, in mortgaged or other property. Where land is mortgaged and a wife has joined in the mortgage to bar her dower and the land is subsequently sold under the power of sale contained in the mortgage or under any legal process, the wife is to be entitled to dower in any surplus of the purchase money arising from the sale over and above the mortgage, to the same extent as she would have been entitled to dower, in the land, had the same not been sold; calculating the amount to which she shall be entitled on the basis of the amount realized from the sale of the land, and not on the amount realized on the sale over and above the amount of the mortgage only. This provision, however, is not to apply to a mortgage given back in part payment of purchase money.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of February, which bears date Ottawa, 19th March. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Feb., 1895.	Jan., 1895.
Capital authorized	\$ 73,458,685	\$ 73,458,685
Capital paid up	61,687,571	61,685,329
Reserve Funds	27,545,341	27,545,341
Notes in circulation	28,315,434	28,917,276
Dominion and Provincial Government deposits	8,754,475	8,502,928
Public deposits on demand	64,555,403	66,601,119
Public deposits after notice	115,083,710	114,269,862
Bank loans or deposits from other banks secured	67,981	69,103
Bank loans or deposits from other banks unsecured	2,999,779	3,384,740
Due other banks in Canada in daily balances	234,293	151,324
Due other banks in foreign countries..	156,427	153,708
Due other banks in Great Britain.....	3,691,063	3,627,031
Other liabilities	781,024	268,431
Total liabilities	\$225,139,473	\$225,945,606

ASSETS.

Specie	\$ 8,058,278	\$ 8,466,410
Dominion notes	15,863,550	15,579,051
Deposits to secure note circulation....	1,812,301	1,810,736
Notes and cheques of other banks.....	5,965,781	6,935,631
Loans to other banks secured.....	217,728	69,103
Deposits made with other banks.....	3,306,977	3,653,529
Due from other banks in foreign countries.....	23,508,848	23,949,166
Due from other banks in Great Britain..	3,106,880	3,452,532
Dominion Government debentures or stock	3,096,917	3,093,674
Other securities.....	18,477,478	18,238,007
Call loans on bonds and stock.....	18,054,628	18,086,905
Total assets.....	\$101,368,366	\$103,334,744
Loans to Dominion and Provincial Governments	1,277,675	1,100,140
Current loans and discounts.....	195,622,122	193,754,865
Due from other banks in Canada in daily exchanges.....	169,637	96,441
Overdue debts.....	3,216,112	3,406,348
Real estate.....	1,051,068	927,269
Mortgages on real estate sold.....	564,182	575,028
Bank premises.....	5,482,995	5,486,265
Other assets.....	1,932,393	2,058,462
Total assets.....	\$310,684,728	\$310,742,757
Average amount of specie held during the month.....	8,189,027	8,358,817
Average Dominion notes held during the month.....	15,671,774	15,102,715
Greatest amount notes in circulation during month.....	29,875,664	32,146,473
Loans to directors or their firms.....	7,618,378	7,734,021

TRADE WITH AUSTRALASIA.

Canadian manufacturers and exporters will find it worth while to peruse the letter of our Sydney correspondent in to-day's issue. He tells what is being done towards cultivating a trade with the Australian continent, and makes some suggestions as to the islands *en route* touched at by the steamers. Traffic returns show that while in 1892 New South Wales imported from us goods to the value of \$50,000, she bought in the following year \$150,000 worth, and last year \$260,000 worth. If this rate of increase can be kept up we shall have in ten years an export trade of \$2,500,000 to that one Australian colony. Her exports to us are as yet small, but show a marked disposition to grow. And some products of both countries now exchanged indirectly by way of American ports may be carried direct.

Stress is laid by our correspondent upon some hindrances to development of trade, such as the long intervals of mail communication and the heavy expense of cable messages. The first of these is likely to be modified in the course of a few months; the other may be cured when we get a Canadian Pacific cable. A further circumstance found to militate against intimacy of commerce is the high rates charged by banks for collection and exchange. But this is a matter which can be made to yield as soon as the grounds for a steady trade can be demonstrated.

What the letter narrates concerning the doings of merchants or their representatives who have visited Victoria and New South Wales is of especial interest. When such people as the Galt manufacturers go in person to the antipodes and get orders, and when commercial travellers who know their business report such sales as we have heard of in the last few months, there is strong reason to believe in a successful future for Canadian-Australian trade.

LIFE ASSURANCE IN 1894.

There are forty life assurance companies taking premiums in Canada, although ten of them, six British and four American, are not seeking any new business. Of the thirty that issue new policies there are twelve Canadian organizations, ten American and eight British, whose total net business in force at the close of 1894 amounted to \$802,541,319 under 237,182 policies, which is equal to an average of \$1,275 for each policy. Of the ten companies which do not take new business the amount in force is only \$6,254,562 (about 2½ per cent. of the whole), and of this \$3,490,000 is in the four American, \$2,764,000 in the six British companies.

The proportion of the total life underwriting done by Canadian companies continues year by year to increase. This is as it should be. In 1894 the Canadian companies took more than half the total premiums. Thus:

Canadian companies.....	\$5,434,800	or 54.83 per cent.
American "	3,398,700	" 34.29 "
British "	1,078,000	" 10.88 "

If the amount in force be taken as a basis for the proportion, Canadian companies have 57.52 per cent., American 31.50 per cent., and British 10.98 per cent. of the whole. The new business went in still larger share to the home companies, for out of the forty-nine millions of new business written

Canadian companies took	\$23,419,381	or 57.68 per cent.
American " "	17,624,984	" 35.77 "
British " "	3,219,583	" 6.55 "

The number of policies new last year, as compared with 1893, shows a noticeable increase; it is more than 100,000, where in the previous year it was only 40,279, while the increase in amount is only four millions. This is largely owing to the development of industrial life assurance,

which has been pushed by the London Life and the Metropolitan Life Companies.

With regard to death claims last year, the mortality was less than in the year preceding in the proportion of 38 per cent. of the premiums, as compared with 41½ per cent. The aggregate of the policies become claims was \$3,766,886, divided thus :

Canadian companies' death claims.....	\$1,627,917
American " "	1,568,059
British " "	570,910
Total	\$3,766,886

In proportion to premiums, the share of the mortality falling upon Canadian companies during the year 1894 was much less than the average; in the British and American it was much more.

CANADIAN TRADE WITH AUSTRALASIA.

(MONETARY TIMES *Special Correspondence*.)

SYDNEY, New South Wales, Feb. 16.

The establishment of the Canadian-Australian steamship line, besides putting Canada in direct communication with Australia, has given access to the Fiji Islands, of which advantage has hardly yet been taken by the exporters of the Dominion. Necessarily the market of these islands is a limited one: the total population of the group scarcely exceeds 120,000, of which only 2,036 are whites. In spite of this fact the annual imports, which are steadily increasing now, reach the amount of \$1,250,000, principally made up of goods of English, European and American manufacture, brought to Fiji almost entirely through Sydney houses.

Canada is practically the only manufacturing country which has direct steamship connection with the islands, and goods can be laid down in Suva, the capital, more quickly and at a less cost than from any other country. As most of imports pay an Australian middleman's profits, the Canadian manufacturer dealing directly with a Fiji house should have no difficulty in quoting satisfactory prices. The Canadian steamers remain for some hours at Suva, and commercial travellers, on trips to Australia, will have the opportunity of canvassing the merchants of that city without loss of time. Should they wish to visit Levuka, the only other important point, they can remain over and continue the journey on a local steamer. Arrangements will probably be made by the Canadian-Australian Company to enable this to be done.

Returns have just been compiled of the direct trade between New South Wales and Canada, which show considerable progress. The returns for 1894 and the two preceding years are :

	1892.	1893.	1894.
Imports from Canada to New South Wales	£10,655	£33,706	£52,740
Exports from New South Wales to Canada	38	8,374	14,520

Unfortunately these figures are not entirely reliable, as details of the trade show goods credited to Canada which are obviously the product of the United States and shipped by way of Vancouver. On the other hand, the above statement does not include some articles that came from Canada through the United States, nor some productions, such as wool, sent to Canada by way of New York. These errors characterize returns of previous years as well, so that the table may be accepted as being useful for comparison.

A look at the retail prices of some articles sold in New South Wales would lead one to believe that there could not be the slightest difficulty in Canadian manufacturers doing business out there. On examination, it is found, however, that in many lines the retail profits charged in the shops are much higher than in Canada, partly due no doubt to the larger expense of doing business in Australian cities. This applies more to Sydney than to Melbourne, where the financial depression has been much more keenly felt. In the latter city rent and wages have been greatly reduced, and keen competition has reduced prices to the lowest figure. The United States are sending in goods to Sydney, and there is no reason why we should not follow them in many lines.

There are some difficulties, which until overcome will affect the development of the Canadian trade. One is the length of time which elapses before the replies can be received to letters sent to Canada. During the next few months the two lines of boats which connect America and Australia leave and return at about the same dates. This arises from the fact that the Canadian steamers sail once a month, while the San Francisco line dispatches a boat every four weeks, making a difference of one sailing a year. Negotiations are now in progress which may lead to the Canadian line making an additional sailing in the year, with the dates so arranged as to alternate with the American boats, thus giving a fortnightly mail service. This would shorten communication with eastern points of Canada by three weeks. A second

difficulty is the high rates charged for cable messages between Australia and Canada. Should Great Britain agree to assist in construction of proposed Pacific cable, there can be no doubt that a sufficient number of the Australian colonies would join in the project to assure the success of the scheme, in which case present rates will be reduced to one-half.

Another drawback is the excessive cost of collections and exchange when made through Canadian and Australian banks. The ordinary charge for small amounts has been 2 per cent. Where consignees remit direct to Canada it can be done at a much less cost by means of a draft on London. As in the majority of cases the business will be done by means of drafts, as is the custom in Canada, the banks should be urged to arrange for a substantial reduction in these rates.

A number of Canadians have visited Australia recently as the representatives of prominent houses. In December Mr. Girvin came to Sydney with commissions from the Canada Rubber Co. and other industries. Without going beyond Sydney he succeeded in making excellent contracts with large firms to handle the rubber goods in the Australian colonies, and was able to return by the next steamer. Mr. H. McLaren, travelling for D. Morrice & Co., came over in January. He found in some lines of cotton and knitted goods competition against the cheap manufactures of Germany was hopeless. So far he has devoted himself to Melbourne; and though hard times have affected it more than any other city of the colonies, he has effected sales to some of the best wholesale houses in Australia. Mr. H. J. Boswell also is in Sydney, having arrived some three months ago. He has entered into partnership with a gentleman of that city, has sold some sample lots of hardware, and reports prospects in several of the lines which he represents as excellent. He has been hindered by the non-receipt of samples of edge tools, hardware, etc., promised him. The "Miwera," which arrived on the 10th inst., brought as passengers Mr. Dietrich, of the firm Shurley & Dietrich; Mr. R. MacGregor, of MacGregor, Gourlay & Co.; Mr. R. Scott, of the Victoria Wheel Works, all of Galt, and Mr. A. B. Petrie, of Guelph. The three Galt manufacturers brought quantities of their wares with them, and immediately, on arrival, devoted themselves to business. Mr. Scott succeeded in disposing of his goods to the leading firm in the trade, who will act as his agents for Australia. On some of the goods brought not suited to this market Mr. Scott will net a loss, but the articles suitable to the trade realized satisfactory, though moderate, prices. Mr. Dietrich has arranged with the same firm to handle the well-known Maple Leaf saws. The stagnation of the building and timber trade has prevented Mr. MacGregor from being so successful as the other gentlemen. As he has yet met only a limited number of buyers, he may be able to make a very encouraging report before he returns. The trade of the Massey-Harris company, under the pushing management of its branches, is steadily increasing. The leading house in Tasmania, we are informed, has just abandoned the binders of a firm which they have sold for years to take up the Canadian implements. After competing against the Massey-Harris machines for four years, this firm came to the conclusion that to hold their trade they must handle these machines.

To be continued.

TRURO, N.S., BOARD OF TRADE.

This board, which was organized in 1889, and incorporated in 1890, held a meeting recently and elected officers for the current year. It is a live body, and on the 1st January last numbered 100 members. The present officers are :

- C. E. Bentley, president.
- E. E. McNutt, 1st vice-president.
- W. E. Bligh, 2nd vice-president.
- G. A. Hall, sec.-treasurer.

Council.—T. G. McMullen, P. McG. Archibald, R. J. Turner, S. M. Bentley, J. E. Bigelow, G. W. Smith, R. T. Craig, Wm. Craig, F. McClure, D. J. Thomas.

ÆTNA LIFE INSURANCE COMPANY.

The forty-fifth annual statement of this well known company has appeared in print. It speaks for itself, showing large assets, so productive that the mere interest therefrom more than meets the company's death claims. Of few companies can this be said. But a somewhat new departure will be found side by side with the annual report. A statement of the actual payments made to the Ætna Life by persons aged 27 and 31 at entry is given; and then a means of measuring these by the payments required upon exactly similar policies in two of the largest companies, is afforded. There is but little wonder that the Ætna should produce satisfactory results for insurers. It is long established; its assets (\$38,000,000) are well invested; it has been conducted with economy and without spread-eagleism. Such companies always give good satisfaction to the investor.

FOR GROCERS AND PROVISION DEALERS.

During February we imported \$88,893 worth of tea.

Ottawa grocery clerks have organized an assembly of the Knights of Labor.

Nearly 7,000,000 fry, all sockeye salmon, is the result of the Fraser River hatchery's output last season.

The cold storage plant at New Westminster, B.C., is now completed and in full running order. It is provided with apparatus to store fish, fruit and vegetables.

There is considerable difference of opinion as to the amount of cheese carried over in Montreal from last season, estimates ranging all the way from 35,000 to 60,000 boxes.

On the 11th inst. fresh eggs were quoted at 20 to 21c. in Montreal, but a week later, on the 18th. quotations had fallen to 15c. a dozen. The market remains depressed, and without signs of improvement.

The Portage La Prairie oatmeal mill, owned by the Hon. Joseph Martin, has been sold to Messrs. Alex. McKinnon and Andrew Kennedy. This mill made several successful consignments to England last summer.

St. John fish dealers complain of depressed trade with the West Indies, and say that the recent return to the old duty, with the addition of ten per cent. more, practically closes the market to Canadian fish in the Spanish West Indies.

A new fish company has been organized to operate on the Lake of the Woods, to be known as the Lake of the Woods Fish Company. Mr. F. W. Colcleugh, M.P.P., is manager, and has ordered the erection of a mammoth ice-house and fish-house near Rat Portage.

Hon. Thos. Ballantyne & Sons, of Stratford, disposed of their herd of Shorthorns, twenty-seven in number, last Saturday. The lot brought about \$3,000. Messrs. Ballantyne find Ayrshires best for creamery purposes and will limit their herd to this breed.

The Fraser River cannery are petitioning the Dominion Government to allow them to retain the 7½-inch mesh net in use last year instead of the 7¼-inch mesh net which the new regulations provide for. The cannery say that they are not in a position to incur the expense of buying new nets this season.

Notice of incorporation of the Provincial Canning Company is contained in the British Columbia *Gazette*. The incorporators are: Norman McLean, of Vancouver; J. W. Sexsmith, Richmond, and Robert Wilson Harris, of Vancouver. Capital stock, \$100,000. The principal place is Ebanne B.C.

Mr. John M. Shand has just concluded a contract with Capt. Howard, of Gatling gun fame, to take charge of a very extensive lobster-packing plant to be erected on the coast of Labrador. It will contain the latest machinery for the packing business, together with steamers and other vessels for the fishing grounds. Sixty operatives from Halifax and Gaspé will be engaged, and no expense spared to conduct the industry on a large scale. —*Bridgewater Bulletin*.

At the close of last month the stock of currants in London amounted to 19,420 tons, against 16,540 tons at the corresponding date in 1894 and 17,350 tons in 1893. The stock of raisins there included 900 tons Valencias, against 695 tons last year; Turkey, Chesme and Eleme, 215 tons, against 210 tons; Sultana, 3,655 tons, against 2,325 tons; muscatels, 135 tons, against 75 tons. The stock of prunes was 15,630 tons, against 7,190 tons last year and 3,390 tons two years ago.—*N. Y. Journal and Bulletin of Commerce*.

Why should Canadians not engage more extensively in the growing of tobacco? In several provinces tobacco culture has been successfully carried on, and yet it has not, save in a few districts, passed the experimental stage. Mr. Craig, the Dominion Horticulturist, conducted last summer at the Guelph farm a series of practical experiments in the culture and cure of tobacco. Samples of 27 of the best sorts were sent to a Montreal manufacturer who has thoroughly tested them and will make a report on the result.

The Grand Trunk authorities have given notice that in the case of shipments of flour from Ontario *via* Montreal, shippers will have the privilege of bringing the flour to Montreal for export, to arrive on the 1st of April, at current rates, which will include storage to the 15th of May and cartage to the wharf, owners to pay wharfage. In the case of United States flour, shippers will have the privilege of bringing such shipments to Montreal for export and storage until the opening of navigation at current tariff rates, plus actual cost of storage at Montreal, owners to pass custom's entries and pay wharfage. The railway will do the cartage to the wharf, free of charge.

The fruit steamers are always the first arrivals of the season's fleet at Montreal, and already information comes to hand in reference to their appearance. The steamship "Fremona" is now loading at the Mediterranean ports of Messina and Palermo, and will sail so as to

arrive in Montreal as soon after the first of May as the opening of navigation will allow. Ten days afterward the "Avlona" will sail with 30,000 boxes, and will be followed by the "Dracona," commencing to load at Marseilles on April 3rd. The cargoes of the "Fremona" will be oranges and lemons exclusively, amounting to about 70,000 boxes. The steamship "Escalona" will sail from Charente and Bordeaux for Montreal, and will commence loading at those ports about April 10, arriving in Montreal as soon after as possible.

RETAILING DRY GOODS.

The Palmerston flax mills finished the season's work on Saturday last.

Cape manufacturers are introducing high collars lined with a thick ruche of silk.

A letter from Belfast advises us of a good trade with Canadian merchants in linens and every prospect of its continuance.

Mrs. Hicks—"I have been shopping all day and came home completely worn out." Hicks—"You do look just a bit shop-worn."

Winnipeg dry goods merchants have been almost unanimous in signing an early closing petition, and the city council, it is said, will take immediate action to secure this end.

The Central Dry Goods Company, Limited, Winnipeg, has been incorporated according to the laws of the Province of Manitoba. The capital stock of the company has been placed at \$25,000.

The woolen mill owned by Mr. Wm. Faint in Ashburnham, near Peterborough, had a close call from fire last week. The flames were extinguished after damages estimated at \$500 had been done.

A fabric known as "Fiberine" is in good favor with dressmakers to perform that all-important function of puffing sleeves. It is light in weight and cheap in price. Do you keep it? If not, write to The Ever Ready Dress Stay Co., Windsor, Ont.

There is a strong feeling in Manitoba that the provincial legislature should enact laws protecting fur-bearing animals out of season. Agricultural interests would prevent such laws from extending to all fur-bearing animals, but some attempt should certainly be made to secure the permanency of an industry so important to the commercial interests of this western province.

February imports were smaller than those of the same month last year. During the month the following items were chronicled in the list of textile imports: fringes, laces, etc., \$68,500; hats and bonnets, \$71,167; fine worsteds and coatings, \$101,326; woolen dress goods, \$102,973; manufactures of silk, \$69,825; cotton, \$115,398. All but the latter item were subject to customs duty.

The raw silk season is now drawing to a close and displays the fact that stocks are neither large nor small. In Milan, quotations have remained unchanged for some considerable time. In Yokohama stocks of desirable grades are within small compass. The unsold stock in Yokohama on February 14th was reported 6,725 piculs, as against 13,950 piculs unsold stock on February 14, 1894. Native manufacturers who work on the export trade are active buyers.

The new parasols, remarks the Paris correspondent of the *Draper's Record*, are plain, in fact, *en tout cas*, but much larger than usual. The handles are in iris wood, embellished with a flower climbing up. Of course these are only spring sunshades. Later on we shall see a revival of the Louis XVI. sunshade, with its long handle. It remains to be seen whether this style will take; the stick will certainly be useful to walk with, but no one can certify as to any *mode* in Paris until it is out.

A live retailer we know is preparing for his "Easter windows." Although he is always pushing for trade he never loses an opportunity for a special effort. What say you to windows trimmed with Easter goods, millinery, hosiery, neckwear and dress goods? Don't make it an opportunity to show off how much of last season's stock you are carrying over; bring forward your best, your newest goods, surround them with Easter lilies and neatly ticket everything "Our Easter Sale."

Writing of millinery, the Paris correspondent of the *Dry Goods Economist* says: In the matter of broad brims two conflicting influences are at work: on one side the straw hat manufacturers, and on the other the milliners. The prophecy in respect to very broad brims may be traced back to the former, who have every reason to wish to provoke a demand for shapes, which are much more profitable than braids; whereas the milliners—I mean those who stand at the top of the tree, and who have a great reputation at stake—would rather see medium-sized hats the fashion, as they are susceptible of greater variety.

"Halifax tweed" is not, as is popularly supposed, an English textile, having originated in our own Halifax, the capital of Nova Scotia. For many years the officers stationed in this Canadian garri-

son town have worn hunting suits made of coarse domestic-made tweeds. The fame of these suitings for durability and comfort spread abroad until English and Scotch looms were soon busily making "Halifax tweed." However, some of the high-class London tailors are not satisfied with anything but the "genuine" article, and annually import into Great Britain from the original centre of production.

SHOES AND LEATHER.

The wholesale shoe firm of G. Boivin & Co., Montreal, in which Mr. P. A. Boivin, son of the original founder, has for several years past been the only partner, announce that they are retiring from business.

Profuseness of ornamentation is the principal feature in women's shoes for the summer of 1895. The vamps are designed with pinking of the most intense kind, the facing caps and bindings all being perforated.

Settled weather is the one thing merchants pray for now. While the rubber trade is not without its advantages, overshoes form too convenient a covering for old shoes to make them an object of favor with the trade in early spring. A few warm Saturdays will do much to usher in the new season with all its possibilities.

The merchants of the larger towns and smaller cities of Ontario complain that the cream of their trade is being taken from them by canvassers for a Toronto maker. Men are being sent to many of the stylish dressed young men of the country, and carrying the latest English styles, they meet with good success in their canvass for orders.

A general storekeeper in the county of Peterborough writes: "I read the article on 'The Boot and Shoe Counter' in your issue of March 8th, and followed your suggestion in so far as to dress both of my windows with boots and shoes and keep them there for one week. The result was a supriser, and I believe I can work my boot and shoe trade up to double its present size."

The rubber goods trade is brisk. Excessive snows mean an active demand for the lighter rubbers in spring as well as for heavy overshoes in the winter. The clumsy, ill-fitting rubber is now a thing of the past. Although not so diversified in shape as the leather shoe, the designer has done much to prevent one from calling the rubber shoe a nuisance only to be put up with on rainy days.

Colored shoes have not given the best service in winter wear. The sales of these goods, however, have been large, and promise, with improved manufacture, to increase next winter. There is but little doubt that the early spring will witness a "boom" in this trade. The lighter the color the more promising the sale, the trade having apparently passed almost completely away from the dark chocolate shades so popular two years ago.

It is proposed to form a joint stock company to take over the leather belting and mill supply business of the J. C. McLaren Belting Co., Montreal, which has hitherto been carried on as a private enterprise. Notice is given that an application for a charter will be made to the Quebec Legislature, authorizing a capital of \$99,000. The principal applicants are D. W. McLaren, Alex. Walker, B. S. Sharing, Joseph Ryan and Gordon W. McDougall.

The rage for narrow toe shoes has been compelled to struggle with opposition from many quarters. Unkind references have been made to heathen Chinese practices; scientists have talked about hindrances in the development of the race, while others have sought to settle the question by proving that "Tribly" could not have worn shoes with pointed toes. But the narrow toes are still with us, and the spring shoes prove that instead of abating, this style is more pronounced than ever.

"Are you busy these days, Mr. Finlay?" was asked of a repairer of footwear the other day. "No so very," was the reply, "ye see, the weat season's comin', an' the folk that ye wad expect tae buy new shoon or get their auld anes cobbled jist pits on rubbers on the tap o' their auld shoon. Ye wad be surprised hoo mony folk hide the cracks in the uppers or the worn oot soles wi' rubbers." May be that is because so many people are feeling hard up these days, was suggested. "Na, that hasna muckle to dae wi't. It's the same way ivry spring. Folk whiles buys a pair o' new rubbers an' pits on over auld shoon. But gin it come warm they get sair fashed with the rubber things an' then they'll come tae the like o' me."

There are some queer phases in trade to-day. The March hide market, with its dirty, wet, grubby offerings, is points ahead of the November market, when hides were in good condition. Who bears the burden of the advance? Clearly not the butcher or the broker, while the shoe man, manufacturer, jobber and retailer have merely talked of higher prices, the burden having rested in an intermediate stage upon the tanner. The evident unfairness of this but illustrates the Scripture text, "Unto him that hath shall be given; but from him that hath not shall be taken away even that which he hath." This saying might well

be incorporated in the economic text books. Hides are in comparatively scant supply, and hide merchants hold with strong hand; tanners are numerous, competition is keen, and it is either work for nothing or work not at all.

TRANSPORTATION NEWS.

The first Liverpool steamer from Montreal for the season will be the "Sardinian," in charge of Captain Moore, and is dated to sail on May 4th.

The "Pomeranian," from Glasgow, is scheduled to sail for the port of Montreal on April 18th. This would indicate a prospective early opening of Gulf navigation.

The service of the Donaldson Line from Montreal to Glasgow will be stronger this season than last, the weekly sailing to be taken by the steamships "Alcides," "Hestia," "Indrani," "Amarynthia" and "Tritonia."

The returns of the Galt and Preston Street Railway for February show that seven thousand passengers were carried during the month. This, we believe, is the smallest number carried during any month since the road has been in full operation; the decrease is probably due to snow blockades.

Steamship lines running between San Francisco, the Puget Sound ports, and Alaska, have been cutting rates. Cabin passage from San Francisco to Sitka has been as low as \$15, and steerage half that amount. This seems little money for so long a voyage; the profit lies presumably in the homeward trip.

A regular fortnightly service from Montreal to London and Newcastle for the coming season, has been arranged by the Thomson S.S. Line. The steamships "Gerona," "Hurona," and "Iona," will be used in this service, also a service at regular intervals to Leith, Dundee and Aberdeen, and direct from the Mediterranean, French and Spanish ports to suit the spring and autumn trade.

Notwithstanding the severity of the winter just past, marine authorities expect an early opening of navigation on the great lakes. The Canadian department of marine affairs has received a communication that the lights on the United States side of Lake Erie and the Detroit River would be put in operation on the 15th of the month, and asking that the lights be lit on the Canadian side.

It is said the various steamship lines between Boston, St. John, Halifax and other ports have gone into a combine whereby rates of travel are to be increased. The Yarmouth-Boston direct passengers already pay a higher rate than on any other transportation company in America. It is to be hoped any new arrangement will not further discriminate against Yarmouth.—*Yarmouth Times*.

The questions of sampling grain in cars and the grain shortages were discussed at a meeting of the Montreal Corn Exchange on Tuesday, and it was decided to have both questions brought before the railway companies. The following gentlemen were present: D. G. Thompson, president; Wm. Stewart, treasurer; R. M. Esdaile, E. F. Craig, James Allen, James Robillard and A. G. Thompson.

For the year 1894 the net earnings of the Calgary and Edmonton Railway Company were \$33,454, as against \$41,575 for 1893. This falling off in the revenue of a road running through so new a country cannot be deemed satisfactory. Possibly it is an evidence that that part of the Canadian North-West has not been showing activity or material advancement during the last year. On the other hand, the working of the Qu'Apple, Long Lake and Saskatchewan Railway this year resulted in a profit of \$872, as against a loss of \$14,753 for 1893.

Many changes will take place, says the *Montreal Star*, this season in the shipping business of the Hamburg-American Packet Co. James Thom will still retain the position of manager; Capt. Shuck, formerly shore superintendent here, has been transferred to Baltimore, and it is probable that Capt. Spliedt, of the S.S. "Pickhuben," will succeed Capt. Shuck. This vessel has had her name changed to the "Georgia," and will sail from Antwerp on April 16th for this port, in charge of Capt. Meyrdröck. The S.S. "Grimm," under her new name of "Scotia," will sail here again this season.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 21st, compared with those of the previous week:

CLEARINGS.	March 21.	March 14.
Montreal	\$11,031,140	\$9,908,413
Toronto	4,996,259	5,366,172
Halifax	695,454	966,451
Winnipeg	695,454	655,379
Hamilton	524,657	553,800

Total

Total	\$18,118,958	\$17,450,215
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Aggregate balances this week, \$2,734,131; last week, \$2,367,125.

ABSTRACT OF
LIFE INSURANCE IN CANADA FOR THE YEAR 1894,

Being Preliminary Statements of the Business of Life Insurance Companies Doing Business in the Dominion.

	† Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	† Net Amount in Force.	Number of Policies become Claims.	† Net Amount of Policies become Claims.	† Claims Paid (including Matured Endowments).	Unsettled claims.	
									Not Resisted.	Re-sisted.
<i>Canadian Companies.</i>										
Canada Life	1,803,438	2,203	4,723,780	29,438	61,998,546	324	644,850	728,515	57,955	None.
Confederation ..	804,897	2,068	3,263,050	16,560	25,130,297	152	279,767	298,799	14,030	None.
Dominion Life	44,379	406	516,500	1,337	1,716,355	2	3,000	3,000	None.	None.
Dominion Safety Fund	29,223	16	25,000	None.	None.	25	22,000	25,444	None.	3,000
Federal	265,504	1,221	1,703,700	5,250	9,896,137	36	95,769	126,730	1,173	None.
Great West	109,983	1,741	2,788,305	2,328	4,096,550	9	28,505	18,505	None.	10,000
London Life (General	39,443	215	223,500	1,623	1,519,444	15	14,200	19,200	None.	None.
London Life (Industrial	93,187	13,443	1,235,682	23,606	2,207,061	290	19,401	18,604	444	517
Manufacturers' Life	257,497	1,314	2,084,532	5,818	8,748,849	30	42,122	42,984	9,122	None.
North American (General	452,135	1,958	2,719,923	9,336	13,812,428	60	109,988	110,977	5,500	2,000
North American (Industrial		None.	None.	101	13,634	2	420	420	None.	None.
Ontario Mutual	527,131	1,801	2,577,200	14,147	18,731,245	111	154,993	158,652	18,325	None.
Sun	878,932	2,992	4,687,484	15,912	23,930,436	132	190,803	182,441	40,344	None.
Temperance and General	129,199	1,622	1,870,725	4,793	5,827,959	16	22,099	23,030	2,000	None.
Totals for 1894	5,434,898	31,000	28,419,381	130,244	177,628,941	1,204	1,627,917	1,757,301	148,893	15,517
Totals for 1893	5,156,008	26,419	28,089,437	118,086	167,475,872	1,138	1,650,607	1,537,069	245,517	17,000
Increase, i.; decrease, d.	i 278,890	i 4,581	i 329,944	i 12,158	i 10,153,069	i 66	d 22,690	i 220,232	d 96,624	d 1,483
<i>British Companies.</i>										
British Empire	205,758	298	722,319	3,018	6,136,106	25	48,019	72,024	1,016	5,000
Commercial Union	17,664	2	2,000	290	654,867	5	7,602	6,644	4,060	None.
*Edinburgh Life	7,925	None.	None.	113	308,100	9	35,296	28,353	6,943	None.
*Life Association of Scotland	46,023	None.	None.	993	1,724,788	37	79,455	94,450	17,345	None.
Liverpool and London & Globe	7,858	1	4,867	143	241,271	10	13,233	7,963	3,833	None.
London and Lancashire	215,602	496	848,500	4,225	6,860,330	39	72,612	98,959	16,211	None.
*London Assurance	693	None.	None.	5	21,769	None.	None.	None.	None.	None.
North British	33,526	1	1,795	554	1,325,026	11	24,415	38,873	None.	None.
*Reliance	7,483	None.	None.	202	253,231	4	8,489	7,989	None.	None.
Royal	22,134	1	500	351	908,735	7	9,959	16,149	None.	None.
*Scottish Amicable	6,093	None.	None.	119	297,307	1	6,388	7,252	None.	None.
*Scottish Provident	2,153	None.	None.	61	158,726	2	7,322	20,529	None.	None.
Standard	488,869	941	1,618,067	6,755	14,365,478	99	241,401	250,899	24,478	None.
Star	16,238	8	21,535	242	628,795	6	16,689	16,689	None.	None.
Totals for 1894	1,078,019	1,748	3,219,583	17,071	33,884,529	255	570,910	666,773	73,886	5,000
Totals for 1893	1,073,541	1,613	2,967,855	16,759	33,543,884	266	672,419	630,902	178,574	None.
Increase i.; decrease, d.	i 4,478	i 135	i 251,728	i 312	i 340,645	d 11	d 101,509	i 35,871	d 104,688	i 5,000
<i>American Companies:</i>										
Ætna Life ..	584,759	436	598,850	12,554	17,195,064	348	451,433	450,990	8,853	None.
*Connecticut Mutual	50,210	None.	None.	994	1,805,932	55	107,993	107,903	6,000	None.
Equitable	691,052	1,058	2,456,683	8,873	19,525,242	104	244,242	255,298	10,500	None.
Germania ..	13,016	None.	None.	165	323,505	3	26,000	26,000	None.	None.
Metropolitan (General	122,115	225	253,000	230	314,265	1	1,000	1,000	None.	None.
Metropolitan (Industrial		61,858	6,132,190	43,906	4,120,242	452	28,714	28,714	1,065	442
Mutual Life	696,182	1,174	2,748,461	7,259	17,213,001	57	162,148	188,148	None.	5,000
*National Life	2,256	None.	None.	156	150,922	6	7,104	3,291	4,134	None.
New York	799,763	1,936	2,996,341	10,514	20,650,549	86	201,432	246,358	14,638	None.
*North-western	17,191	None.	None.	370	507,501	24	32,955	32,955	117	None.
*Phoenix Mutual	26,069	None.	None.	936	1,026,286	50	54,010	53,011	3,200	None.
Provident Savings	86,267	478	972,220	1,370	3,131,386	14	27,000	27,000	None.	None.
Travelers'	182,934	178	612,404	2,901	5,076,679	70	82,773	98,321	1,150	None.
Union Mutual	124,839	313	691,500	2,762	4,637,587	66	95,155	102,927	9,884	None.
United States	52,084	95	163,335	826	1,604,250	10	46,100	44,100	3,000	None.
Totals for 1894	3,398,737	67,751	17,624,984	93,816	97,282,411	1,346	1,568,059	1,661,016	62,541	5,442
Totals for 1893	3,403,230	12,247	14,145,555	63,879	94,602,966	1,339	1,652,356	1,634,613	162,990	12,112
Increase, i.; decrease, d.	d 4,493	i 55,504	i 3,479,429	i 29,937	i 2,679,455	i 7	d 84,297	i 26,403	d 100,449	d 6,670

RECAPITULATION.

Canadian Companies	5,434,898	31,000	28,419,381	130,244	177,628,941	1,204	1,627,917	1,757,301	148,893	15,517
British do.	1,078,019	1,748	3,219,583	17,071	33,884,529	255	570,910	666,773	73,886	5,000
American do.	3,398,737	67,751	17,624,984	93,816	97,282,411	1,346	1,568,059	1,661,016	62,541	5,442
Grand totals for 1894	9,911,654	100,499	49,263,948	241,131	308,795,881	2,805	3,766,886	4,085,090	285,320	25,959
Grand totals for 1893	9,632,779	40,279	45,202,847	198,724	295,622,722	2,743	3,975,382	3,802,584	587,081	29,112
increase, i.; decrease, d.	i 278,875	i 60,220	i 4,061,101	i 42,407	i 13,173,159	i 62	d 208,496	i 282,506	d 801,761	d 3,133

* These companies have ceased doing business in Canada.

† These amounts are net, reinsurances having been deducted.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th February, 1895.

CAPITAL.

LIABILITIES.

ONTARIO.		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 at or on a fixed day.
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,344,751	37,100	5,665,700	3,917,933
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,411,707	28,932	4,890,042	12,192,671
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	927,157	22,205	2,491,642	7,465,71
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	817,307	19,781	1,195,543	3,185,679
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	692,209	19,166	1,454,666	3,755,846
6	Imperial Bank of Canada	do	2,000,000	1,068,600	1,962,370	1,166,175	8	1,201,039	25,934	842,438	2,423,908
7	Traders Bank of Canada	do	1,000,000	606,400	605,400	85,000	6	596,600	82,155	914,949	2,613,013
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	875,000	8	925,131	18,824	1,239,990	3,721,283
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	908,172	29,728	40,000	3,314,966
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	372,393	92,500	7	232,775	.....	980,859	971,297
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,120,689	4,098,755	428,750	14,972,246
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,833	5	867,501	3,961	2,311,425	5,942,318
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	746,796	7,694	162,316	5,205,597
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	285,000	7	359,742	20,576	50,000	2,377,448
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	6	370,920	5,028	160,248	683,844
16	La Banque d'Hochelega	do	1,000,000	788,400	788,400	270,000	7	593,512	18,054	48,903	5,512,694
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,414,725	19,314	5,682	3,524,026
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,467,539	194,433	575	7,032,307
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	.....	666,418	5,406	11,559	1,429,353
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	560,000	7	643,370	17,751	7,160	1,961,447
21	Union Bank	do	1,200,000	1,200,000	1,200,000	380,000	6	861,664	5,667	469,614	3,412,320
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	.....	4	32,441	.....	7,319	48,514
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,800	311,655	45,000	6	216,022	.....	8,985	866,871
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	739,586	90,927	6,236	2,435,526
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,084,474	275,312	.....	1,233,976
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	620,000	7	819,374	122,305	.....	1,297,088
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	472,406	6,167	.....	970,189
28	Union Bank	do	500,000	500,000	500,000	160,000	6	335,105	4,504	.....	1,103,424
29	Halifax Banking Co.	do	500,000	500,000	500,000	275,000	7	421,787	2,766	.....	1,708,100
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	79,601	11,825	.....	444,070
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	34,998	.....	37,323	91,355
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	288,592	95,000	6	83,417	12,053	.....	364,631
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	396,035	57,291	16,282	534,420
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	117,855	7,411	.....	162,644
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	80,569	17,604	.....	103,263
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,338,333	6	748,276	233,222	417,078	2,561,851
P. E. ISLAND											
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	6	27,031	.....	1,053	42,240
38	Merchants Bank of P.E.I.	Charlottetown	200,000	200,000	200,000	40,000	8	75,970	.....	58,173	49,301
Grand total			73,458,665	62,510,552	61,697,671	27,545,941		28,815,434	5,367,021	3,367,454	64,565,403

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 Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	\$619,374	1,539,126	76,046	221,657	791,994	12,159	1,707	435,533	242,070	325,632	.....	10,998,885
2	C. Bk of Commerce	1,823,366	1,274,494	151,000	731,304	2,099,900	84,493	4,567	3,223,426	154,913	1,316,242	.....	16,085,701
3	Dominion Bank	497,550	640,734	76,000	569,871	2,339,434	125,376	.....	699,816	.....	360,392	.....	6,752,207
4	Ontario Bank	175,803	707,738	53,284	178,114	110,593	96,989	.....	121,788	7,433	.....	.....	4,992,684
5	Standard Bank	145,945	487,839	33,888	115,444	515,621	981,333	.....	113,115	111,189	148,686	1,305,652	4,553,316
6	Imperial Bank Can	498,458	1,277,967	78,276	800,244	1,214,202	345,977	2,240	692,016	553,303	108,120	1,341,464	6,550,585	
7	Traders Bk. of Can.	121,813	281,069	30,763	74,105	1,232,969	97,454	.....	20,552	302,560	329,171	.....	3,471,077
8	Bank of Hamilton	198,539	449,225	60,000	135,135	681,962	57,174	.....	289,572	219,257	297,219	442,815	5,181,070
9	Bank of Ottawa	147,066	211,398	51,500	61,740	397,680	233,753	.....	111,179	172,300	6,906	.....	6,214,979
10	Western Bk. Can.	25,644	24,002	16,928	9,231	.....	236,310	18,277	55,994	.....	35,243	287,895	1,178,606
QUEBEC.														
11	Bank of Montreal	2,399,237	2,864,255	365,000	930,934	178,238	303	96,934	14,033,659	1,897,267	540,000	689,165	2,080,378	30,323,931
12	Bank of B. N. A.	2,267,561	561,135	60,118	171,508	280,925	16,000	1,750	702,603	.....	.....	.....	7,247,198
13	Bank du Peuple	69,051	497,435	43,318	272,452	712,518	.....	18,538	.....	.....	.....	.....	7,597,210
14	Bk. Jacques-Cartier	23,771	31,688	21,264	15,345	25,425	.....	24,193	67,672	47,226	.....	.....	3,477,302
15	Bank Ville-Marie	14,624	37,130	20,000	9,195	44,141	.....	3,385	9,895	2,627	2,510	.....	1,000,429
16	Bk de Hochelega	82,375	276,495	32,602	18,264	682,590	8,146	9,549	125,700	.....	95,329	.....	3,471,103
17	Molson's Bank	216,408	194,318	91,000	314,772	467,667	87,370	3,871	378,626	123,561	104,375	519,167	737,335	
18	Merchants Bank	383,145	962,730	159,312	566,941	1,297,066	51,371	1,108	694,963	.....	1,092,820	398,578	139,064
19	Bank Nationale	62,953	106,177	52,000	161,089	273,200	160,934	9,435	46,298	.....	35,000	.....	3,297,419
20	Quebec Bank	110,267	536,934	39,731	248,377	2,051,667	146,126	783	102,324	.....	148,433	289,320	293,111
21	Union Bank Can	34,005	250,989	53,500	121,980	444,650	24,719	.....	41,637	.....	.....	.....	6,379,621
22	Bank de St. Jean	4,988	5,401	3,029	1,164	.....	6,552	1,116	.....	7,195	.....	.....	273,830
23	B. de St. Hyacinthe	15,545	19,073	14,305	15,223	66,560	33,515	335	20,719	.....	.....	.....	1,314,503
24	Eastern Tp. Bank	101,359	39,333	42,826	31,727	.....	574,134	13,394	102,742	.....	13,000	57,421	4,712,961
NOVA SCOTIA.														
25	Bk. of Nova Scotia	293,244	508,338	61,380	946,340	334,584	4,239	84,998	234,230	.....	650,665	1,291,627	6,790,434
26	Merchants Bk. Hal.	163,907	474,219	60,000	143,357	690,748	88,475	34,725	105,889	.....	15,000	725,406	291,712
27	People's Bk of Hal.	86,443	121,144	28,923	34,447	9,997	30,441	.....	72,789	8,713	.....	7,786	2,392,947
28	Union Bk of Hal.	80,781	87,842	25,000	41,200	.....	52,548	.....	32,918	.....	1,000	251,462	1,961,997
29	Halifax Banking Co.	63,983	109,001	25,000	84,303	18,901	63,869	.....	16,335	.....	.....	216,143	2,799,792
30	Bank of Yarmouth	31,159	91,820	4,680	11,596	.....	135,323	.....	66,926	14,980	19,900	73,000	568,691
31	Exchange Bk Yar.	3,109	2,910	3,171	1,763	.....	38,912	.....	16,203	.....	.....	.....	356,175
32	Com. Bk. Windsor	13,366	16,713	4,372	9,638	.....	31,751	.....	28,202	5,308	.....	.....	777,444
N. BRUNSWICK.														
33	Bk of N. Brunswick	188,291	170,206	23,524	46,372	90,689	97,299	.....	229,029	6,747	.....	152,179	549,423
34	People's Bank	10,935	11,125	6,028	3,964	.....	1,136	.....	11,404	9,075	3,000	.....	1,685,07
35	St. Stephen's Bank	9,752	18,403	6,940	9,478	.....	19,407	.....	12,708	159	.....	.....	62,760
B. COLUMBIA.														
36	Bk. of													

The net premium and interest income of the year were respectively \$132,580.49 and \$21,479.71, making together \$154,060.20, an increase over the previous year of \$16,816.93.

The sum of \$28,604.48 was paid for death claims, and \$15,653.64 additional for matured endowments, surrendered policies, and cash profits to policy-holders, making a total of \$44,258.12 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurance, amounted to \$3,724,505.21, under 1,623 "General" and 23,606 "Industrial," or a total of 25,229 policies, an increase of 5,476 policies for insurance of \$507,031.86 for the year.

During the year 250 new shares of the capital stock of the company for \$25,000 were issued, and a call of twenty per cent. with twenty per cent. premium thereon, was made. A further call of five per cent. was also made in respect of all shares previously allotted. The new shares were duly subscribed for, and all calls promptly paid. The company's subscribed capital is now \$250,000, of which twenty per cent., or \$50,000, has been paid up.

The assets of the company, exclusive of uncalled but subscribed capital, now amount to \$470,608.11, an increase of \$67,945.26 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and no real estate came into the company's possession by foreclosure or otherwise.

We have to record, with much regret, the removal by death since last annual meeting of Mr. Joseph Jeffery, president, who had been a director of the company from its inception, and was greatly esteemed.

JOHN McCLARY,
President.

TWENTIETH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Net invested assets, 31st Dec., 1893 \$382,742 15
Call on account, capital and premium thereon, \$17,330; less transferred from shareholders' acct, \$4,486.67 12,843 33

Receipts.

Industrial premiums 93,136 87
General premiums, less re-insurance premiums, \$201.60 39,443 62
Interest on investments 21,479 71
..... \$549,645 68

Disbursements.

Cash profits to policy-holders \$ 2,919 94
Paid for surrendered policies 3,533 70
Matured endowments.. 9,200 00
General claims paid .. 10,000 00
Industrial claims paid. 18,604 48
Dividend to shareholders .. 2,362 50
Salaries—General .. 6,461 31
Commissions—General 4,431 67
Salaries—Industrial .. 10,009 00
Commissions — Industrial 24,603 62
Office furniture, \$110.36; directors' fees, \$809; Government fees and taxes, \$210.70; printing and stationery, \$1,166.95; com. on investments, \$261.18; medical fees, \$1,413.98; legal expenses, \$287.52; expense account, \$2,029.01; postage and exchange, \$421.02; travelling expenses, \$2,642.30; advertising, \$516.16.. \$9,868 18
..... 101,994 40

Net invested assets, 31st Dec., 1894 \$447,651 28

Assets as follows :

Cash in office and banks \$ 5,042 51
Loans on policies 27,301 50
Loans on stocks 32,509 38
Bonds and debentures 60,000 00
Loan company stocks 87,195 00
Mortgages on real estate 235,602 89
..... \$447,651 28

Additional assets :
Premiums in course of collection, net..... \$ 1,497 06
Premium notes, net 1,783 91
Deferred premiums, net 7,648 47
Interest due and accrued 12,027 39
..... 22,956 83

Total assets, 31st Dec., 1894 \$470,608 11

To cover liabilities as follows :

Total reserve on policies in force, \$387,891.01, less re-insurance reserve, \$1,442.52 \$386,448 49
Shareholders' special account..... 13,864 78
Contingent Fund 3,000 00
Accumulating profits : 2,955 01
Claims accrued .. 960 95
Advance premiums .. 293 76
..... 407,522 99

Surplus security to policy-holders.. \$63,085 12
Capital paid-up 50,000 00

Divisible surplus..... \$13,085 12

To the Shareholders of the London Life Insurance Company.

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1894, and find the same correct and in accordance with the above statement, the Reserve Fund and all other liabilities being fully provided for. The securities are in order, and the books of the company are in their usual condition, correctly and neatly kept.

GEO. F. JEWELL, F.C.A.,
Auditor.

London, Ont., Feby. 15th, 1895.

The president, Mr. John McClary, in moving the adoption of the report, said :—

GENTLEMEN—On behalf of my fellow directors, as well as for myself, I desire to express our pleasure in meeting so many of the shareholders and policy-holders of the company at this annual meeting.

The report of the directors and accompanying financial statement before us can hardly fail to convey a full, fair and intelligible exposition of the affairs of the company. The business transacted during the year and in force on the company's books at the close of the year, the several items of income and outgo, the assets and liabilities, are all plainly set forth in such detail that no one is left in the dark as to any feature of the company's business about which information can reasonably be desired.

I am not unmindful that such comprehensive exhibits are seemingly not altogether fashionable, if I may use the expression, but be this as it may, there can be no question as to the right of the shareholders and policyholders of the company to know the whole truth, and any annual or other periodical statement purporting to convey such, but falling short of this, cannot be considered as fulfilling the legitimate purpose of such a statement.

Comparing the results of the past year with those of the previous year, I find premium and interest receipts show an increase of \$16,816.93, or about 12 per cent. over the like receipts for 1893. In payment to policy-holders or heirs, there is also an increase of \$12,993.28, or about 41 per cent., resulting chiefly from a larger number of endowment policies having matured during 1894 than during the previous year. The further items of disbursements are also somewhat in excess of 1893, but considering that the new business transacted during 1894 exceeded the new business of 1893 by about 40 per cent., the increase in this respect is considerably less than might have been expected. The assets of the company, none of which have been taken into account at more than their actual value, while some of the items have been taken in at considerably less than their market value, have increased \$67,945.26, or about 17 per cent., and the increase in the reserve fund and all other liabilities is \$49,172.59, or about 14 per cent.

Included in the statement of liabilities are several items, viz., shareholders' special account, contingent fund, and accumulating profits, aggregating \$19,819.79, which need not necessarily have been entered under this heading; but notwithstanding the strict manner in which the accounts have been treated, and the fact that in computing the reserve liability in respect of the whole of the company's industrial

business a standard one-half of one per cent. per annum more stringent than the Government standard has been adopted, the surplus security to policy-holders, not including uncalled but subscribed capital, is \$63,085.12, and the divisible surplus over all liabilities and capital is \$13,085.12. I am sure you will all agree that the company occupies a strong position financially, and that the record of the year is one that we have every reason to be proud of.

Before moving the adoption of the report, I would also refer to the death of our late much esteemed president, Mr. Joseph Jeffery. The loss which the company sustained by his demise was fully realized by his colleagues, and at the first opportunity the directors gave expression to their feelings in the following resolution :

"That the board of directors of the London Life Insurance Company desire to record their deep sense of the great loss the company has sustained in the death of Mr. Jeffery. He was an active participant in the formation of the company, was elected president at the first meeting of the board of directors, April 29th, 1874, and continued so up to the time of his death, rendering great and valuable assistance by his sound and able counsel and advice. His well-known integrity and devotion to the interests of the company were fully appreciated in life, and now that he has passed away we feelingly honor his memory with this tribute to his many virtues."

With these remarks I beg to move the adoption of the report.

The vice president, Mr. A. O. Jeffery, in seconding the adoption of the report, said : The satisfactory character of the company's assets was evidenced by the fact that the amount of overdue interest at the close of 1894 was only \$1,684.03, or about one-third of one per cent. of the assets.

The rates of interest obtainable on high class securities such as we hold have ruled somewhat lower during the past year than were formerly obtainable, nevertheless the per cent. of interest earned upon the average amount of invested assets for the year was 5.63 per cent.

The directors have aimed at a steady and solid increase of business, selected with care and obtained at a moderate outlay, rather than a large volume of business less carefully selected and costing much more in proportion. The wisdom of this course is manifested in the almost uniformly favorable death rate which the company has experienced and the liberal profits which have been paid to participating policy-holders.

During the past year only 4 General policies for \$5,000 became claims, giving a mortality rate of 2.46 per 1,000 in number, and \$3.28 per \$1,000 in amount. This would be considered a very favorable death rate for a company whose risks were but a few years removed from the medical examiner's hands, but for a company in its twentieth year, the experience is certainly a most remarkable one. In our Industrial branch the claims were 305 for \$19,401, giving a mortality rate of 12.95 per 1,000 in number, and \$8.79 per \$1,000 in amount, which, when allowance is made for the fact that in this branch we insure both males and females between the ages of 1 and 65, and are thus subject to the higher mortality incident to childhood and old age, and that at the younger ages and for certain amounts no medical examination is required, the mortality rate experienced in this branch was also considerably below what might have been expected. For the very favorable results in this connection much credit is due to the agents, assistant superintendents and superintendents of the company for the manner in which they have observed the rules of the company, and their zeal to advance its interests.

Before closing, I would suggest that during the current year both shareholders and policy-holders avail themselves of every opportunity to extend the business of the company among their acquaintances, and thus assist the manager and staff to make the record of 1895 even better than the one under consideration.

Before the adoption of the report, the president called on Mr. George F. Jewell, the company's auditor, to offer any remarks which he might wish to make. In responding to the invitation, Mr. Jewell called attention to the fact that from an auditor's standpoint, which was one of critical examination, the affairs of the company were in excellent condition, the securities bearing evidence of being of a substantial character and valued upon the lowest reasonable basis, and were well looked after. The very satisfactory showing of the report was the result of no fictitious methods of busi-

ness, but the legitimate consequence of diligent and brainy effort, and that such steady and substantial increase of both income and assets was matter for congratulation to both the shareholders and policy-holders of the company; and further, that such accumulations of the people's wealth as were represented by the insurance reserve of a company like this, was evidence not only of financial prosperity, but also of the high moral tone of the community, evidencing a recognition of the duty and importance of such provision for the dependent ones, the neglect of which is characterized in Holy Writ as a denial of the faith and worse than infidelity.

The report was unanimously adopted by the meeting.

Mr. Geo. C. Gibbons moved, seconded by G. M. Harrison: That the thanks of this meeting is hereby tendered to the agents and other employees of the company, for the very satisfactory manner in which they have discharged their several duties during the past year. Both the mover and seconder spoke of the dependence which this and every like company had to place in their field force, and those who were responsible for the proper carrying on of the business of the company. It was a great satisfaction to the directors to feel that the company's employees are gentlemen of high character and that all have done their duty.

The vote of thanks to the agents, etc., was heartily adopted and suitably acknowledged, after which the balloting for directors was proceeded with, resulting in the unanimous re-election of John McClary, A. O. Jeffery, W. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, T. H. Smallman, G. M. Harrison and Judge Bell.

At a subsequent meeting of the directors, John McClary was re-elected president, and A. G. Jeffery, vice-president.

BANK OF BRITISH COLUMBIA.

A general meeting of the proprietors of this bank was held at the City Terminus Hotel, Cannon street, London, on Wednesday, 20th February, 1895.

The directors, in submitting to the shareholders the statement of accounts for the half year ended with December, reported that after paying all charges and deducting rebate of interest on bills not due, the balance at the credit of profit and loss account at that date was £39,164 14s. 11d., proposed to be dealt with as follows, viz.: £24,000 in payment of a dividend at the rate of 6 per cent. per annum, and bonus of 1 per cent. (free of income tax), making a total distribution of 8 per cent. for the year; adding £10,000 to the Reserve Fund, which will then amount to £285,000, leaving £5,164 14s. 11d. to be carried forward. The retiring directors, Mr. Gillespie and Sir Charles Tupper, were re-elected, and the directors are now as follows: Sir Robert Gillespie, chairman; Messrs. James Anderson, C. W. Benson, T. G. Gillespie, Guy Oswald Smith, Sir Charles Tupper, Bart., G.C.M.G., C.B. The secretary and manager is Mr. S. Cameron Alexander.

The bank has branches at Victoria, New Westminster, Vancouver, Nanaimo, Kamloops, Nelson (Kootenay Lake), in British Columbia, and at San Francisco, California, Portland, Oregon, Seattle and Tacoma, Washington (Puget Sound).

STATEMENT OF LIABILITIES AND ASSETS AT HEAD OFFICE AND BRANCHES, 31ST DEC., 1894.

Liabilities.	
Capital paid up	£ 600,000 0 0
Reserve fund	275,000 0 0
Notes in circulation	166,660 0 0
Current accounts and deposits	1,829,729 13 9
Bills payable	315,773 9 6
Other current liabilities	12,969 16 1
Balance of profit and loss account at 31st Dec., 1894.....	39,164 14 11
	£3,239,297 14 3
Assets.	
Specie at branches.....	£ 456,887 3 2
Cash at bankers	35,132 13 3
Cash at call and short notice.....	75,000 0 0
Gold bars and gold dust	1,914 14 5
India 3 per cent. inscribed stock, £50,000.....	51,687 11 0
Dominion of Canada 4 per cent. guaranteed bonds, £1,000	1,150 1 0
London & South Western Ry. 3 per cent. debenture stock, £20,000.....	22,550 1 0

Great Western Ry. 4 per cent. debenture stock, £15,000	21,787 11 0
Metropolitan Consolidated 3 1/2 per cent. stock, £50,158 12s. 9d.....	59,688 18 6
United States 4 per cent. bonds, held at San Francisco branch, \$70,000.....	16,562 10 0
Bills receivable	533,502 13 5
Bills discounted and loans	1,896,130 11 11
Other securities	12,306 10 11
Bank premises, furniture and other property	54,996 14 8
	£3,239,297 14 3

KINGS COUNTY, N.B., LUMBER OPERATIONS.

The output of Kings County, N.B., this year is estimated by the *Sussex Record* as much larger than usual. A painstaking report is made of the operations of different lumbermen, which in part we reproduce:

On the head waters of the Kennebecasis, Mr. Robert L. Moore, of Mechanic Settlement, will put out and saw into deals upwards of half a million of spruce, and on the South Branch stream, Mr. John Collins will get out more than 500,000.

Messrs. C. & S. Goggin, who have the mill formerly owned by Freeze Bros. at Penobsquis, will get out and saw about one million. This will include a quantity held over from last year.

Messrs. Hiram and Wm Godard, of Springdale, are getting out lumber at Penobsquis, which will be stream-drove to Hampton.

Mr. Joseph Campbell is engaged in lumber operations at Smith's Creek, Penobsquis and Markhamville. The total quantity he expects to send to market will be about four millions.

Mr. James A. Moore, of Waterford, who owns mills on the Trout Creek stream, will get out and cut a large quantity both of deals and scantling.

Mr. John E. McAuley, of Lower Millstream, is getting out about one and one half million feet, which will be sawn by a portable and thence hauled to the railway at Apohaqui.

At Norton, Messrs. Joseph and James Sherwood expect to get about three-quarters of a million for Messrs. White and Pickles. Mr. George Robertson, also of Norton, will put out

between 100,000 and 200,000. Mr. George G. Scovil is quite extensively engaged in getting out lumber, which will be sawn by Mr. John Byrne.

Mr. C. I. Keith, of Havelock, is getting out upwards of 500,000 feet of lumber. Mr. Floyd is engaged in lumber operations at Bloomfield, where he will probably get out about half a million.

Messrs. G. & G. Flewelling & Co., of Hampton, saw 6,000,000 feet of lumber every year, and give employment to 160 hands. This firm does the largest business in the county in sawing lumber, making boxes, cases, and making matches.

Mr. John Jamieson, of Clover Hill, expects to put out nearly 1,000,000 feet. Mr. William Jamieson, of Hillsdale, is putting out over 800,000 feet of lumber.

FOR SALE

108 bonds of the town of Minnedosa, \$100 each, issued under By-law No. 71, dated 16th July, 1890, and authorized by Manitoba Statute Chapter 52 Victoria, payable 20 years from date, with interest at the rate of 3% per annum, said interest guaranteed by the Province of Manitoba, payable half-yearly on 1st February and 1st August in each year.

Minnedosa is a prosperous town of 760 population, located at the junction of the Manitoba and North-Western Railway and the Saskatchewan and Western Railway, being on the Little Saskatchewan River. The total debt of the town is \$70,000. The assessment is \$265,000; the current rate of taxes 2%. There is no floating debt. The town has promptly met the interest on these bonds, which were issued in extinguishment of their old debt.

Apply to P. O. Box 1225, Winnipeg, Man.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 28, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be re-opened on Thursday, April 4th.

By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, Feb'y 23rd, 1895.



CHURCH'S ALABASTINE

The Permanent Wall-Coating. Does not RUB or SCALE from any hard surface. Coat over coat can be applied. No more washing or scraping of walls necessary. Alabastine is The Sanitary Wall-Coating. Displaces Kalsomine, which decay on the wall. Equally adapted for Ornamental work and plain Tinting. Pleases Painters as well as the general public. Easily applied by anyone who can handle a brush. Sixteen beautiful tints and White. Put up in Five-pound packages, and never sold in bulk. The only Wall-Coating that can be mixed in cold water. No hot water being needed, SAVES TIME AND WASTE. Full directions for use on every package. Sold by leading Hardware and Paint dealers everywhere. Our book "The Decorator's Aid," furnished Painters. Ask your dealer for Tint-Circular showing colors. BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE CO'Y, LTD.
SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS:

- Hill & Forbes, Montreal, P.Q.
- Sanderson Percy & Co., Toronto, Ontario.
- G. F. Stephens & Co., Winnipeg, Man.
- A. J. Grant & Co., Halifax, N. S.
- A. M. Bell, Halifax, N. S.

Mr. W. E. S. Flewelling, of the Dutch Valley, is engaged getting out about 50,000 feet, and Mr. W. F. Howe, of Hammond, will probably get out about a quarter of a million feet. Mr. Johnson is getting out about a million feet of lumber at the Moose Horn.

AN INTERESTING DECISION.

Chief Justice Armour, of Ontario, recently delivered a judgment which is of some interest. Ontario has an act securing to wives and children the benefit of life insurance effected by the husband and father. It provides that a man may declare by an "instrument in writing" an insurance policy to be for the benefit of his wife and children, and that he may by such an instrument vary the apportionment as between wife and children. One George R. Grant, a commercial traveller, had a life insurance policy, the value of which was payable to his wife on his death. Before he died Grant willed the whole of this money to his children. Mrs. Grant brought a suit in court asking that she might be allowed a share with the children. Chief Justice Armour held that she was entitled to the whole of the money, as the husband could not by will deprive the wife of her benefit and transfer it to the children. He drew a somewhat subtle distinction between "an instrument in writing" and a will. The policy of life insurance is payable as its face denotes, but under the Ontario law a man may, during his life, by an instrument in writing, attached to or endorsed on, or identifying the policy by its number, transfer the benefit from the wife alone to the children alone, or *vice versa*, or vary the apportionment. Grant did not do this, and the Chief Justice decided as stated.

COST OF NEW LIFE BUSINESS.

The cost of new business to a life insurance company is a live question. The several insurance commissioners who examined the New York Life give their opinion of it as follows:

"We have entered into some inquiry as to the relative cost of new and old business, and the former is undoubtedly too large, whenever the cost to any company of getting new business exceeds the premiums paid thereon. Death losses occurring during the first year and the excess of expense falls upon other members. If the new policy pays its second year's premium the reserve at the end of the first year must be borrowed from other members. These new policies do not even themselves for several years, especially in those cases where dividends are allowed upon paying the premium subsequent to the first year. By the time they have caught up with their own expenses, the benefit of medical examination has passed away, and they do not contribute toward reducing the average expense per policy. It is difficult to see what benefit new business is to the old members, when obtained at such excessive expense, or what possible justification there can be for such an unwise practice."

MINING IN NOVA SCOTIA.

The secretary of the Canadian Mining Association, Mr. B. T. A. Bell, of Ottawa, has been telling the *Montreal Gazette* about the meeting of that body in Halifax, and is enthusiastic over the mining and business outlook generally in the lower provinces. "Up here," he continued, "some people talk of hard times, and we must admit that things are slow in certain sections, but down by the sea there is nothing like depression. In fact, the four great indus-

tries of Nova Scotia, viz., coal, iron, gold and gypsum, are on the boom." Mr. Bell then went on to tell what a splendid effect the operations of the Dominion Coal Company had upon the several towns outside of Halifax. The activity at Amherst was in fact found to be remarkable, and Mr. Bell instanced the establishment of Rhodes, Curry & Co., that was little more than a planing mill a few years ago, but now employs nearly 300 men, and they have an order on hand for 300 coal cars and 425 pit tubs, besides passenger carriages, all destined for the use of the Sydney & Louisburg Railway.

"Last year the Dominion Coal Company spent one million dollars," added Mr. Bell, "in plant and equipment, and a very large expenditure will likewise be made this season, the towns of Amherst, Truro, New Glasgow and a good many manufacturing centres in Quebec and Ontario benefiting largely thereby. Last year the output of the company was almost a million tons, and they expect to exceed that figure this season. With all the improved cutting, mining and shipping facilities now at the company's disposition, they have been able to greatly reduce the cost of production."

The company, he adds, will be able to ship largely to the States as well as increase the sales at the St. Lawrence ports.

"Did you hear of any new coal mining enterprises?" asked the reporter.

"Yes. I met W. Penn Hussy, of Massachusetts, who, as you know, is interested in the Broad Cove coal mines, and what I saw convinces me that active operations in the way of railway building and running will be pushed at that place this summer."

PROPOSED BLAST FURNACE.

The American projectors of a steel and blast furnace company, who made a proposition to the city of Belleville, have been conferring with the Kingston City Council and Board of Trade. The plant, it is estimated, will cost \$600,000, and the municipality securing its location is expected to give it a site, exemption from taxation and free water (for a term of years), and guarantee the interest on the bonds of the company to the extent of \$300,000, taking a first mortgage on the plant as security; or otherwise granting aid to the company and being recouped by the Government bounty, which is figured at \$100,000 a year. In addition to any assistance given by the municipality the company wants the assurance of protection from the Government, in the way of duty of at least \$5 per ton.

—The crude oil market, says the *Petrolia Topic* of February 14th, is decidedly firm, with rising prices. Petrolia crude is worth \$1.26 per bbl. and Oil Springs \$1.28. That is the price on 'Change, although private sales have been made at even higher figures. The effects of the cold winter are still in evidence, and there is a decided scarcity of the greasy, which probably will not be relieved till a general thaw comes along. Refined is worth 10½c. in barrels and 7½c. in bulk.

—The annual meeting of the 'Consumers' Cordage Company produced some important changes in the directorate. The following were elected: J. F. Stairs and George Stairs, Halifax; W. G. Whitlock, J. M. Waterbury and E. M. Fulton, Sr., New York; H. L. Rutherford, New York, R. D. McGibbon, Q.C., Montreal. The last three replace Hon. A. W. Morris, M.P.P., formerly vice-president; Charles B. Morris, secretary, and E. M. Fulton, Jr., treasurer. A good deal of dissatisfaction was expressed at the annual report, and a committee consisting of Messrs James Crathern, Thomas Davidson and James Wilson, Jr., were appointed to make a full investigation into the company's affairs. It is expected that this will take about three or four weeks. —*Montreal Herald*, 16th inst.

—The shipments of crude oil, and refined reduced to crude equivalent, over the G. T. R. and M. C. R. from Petrolia for the month of February, together with a comparative statement for the same month of the two preceding years, are as follows:

GRAND TRUNK.		
Crude.	Refined.	Equivalent.
15,560 bbls.	15,550 bbls.	54,435 bbls.
MICHIGAN CENTRAL.		
3,250 bbls.	10,325 bbls.	29,063 bbls.
Total equivalent,		83,498 bbls.
1893.	1894.	1895.
77,072 bbls	76,183 bbls.	83,498 bbls.

—Advices by cable, received Monday, quoted an advance in pig tin, in London, of £1 2s. 6d. over Friday's latest prices there, and noted heavy transactions in both spot and future deliveries.

—The Stratford Bridge and Iron Works Co. has just entered new quarters.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.

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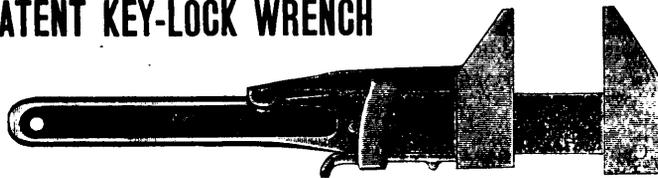
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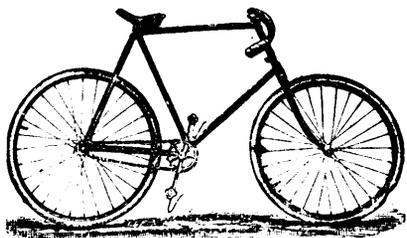
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Manufactured in all sizes by the



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

Everybody wants a good thing



That is why

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

GENDRON MANUFACTURING CO., Ltd.,

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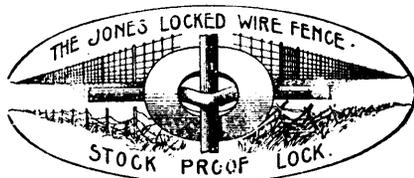
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The best Fence made for farms & railroads

If you have not received our circular, with full information & particulars, send for it at once.



Our success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

—Telephone connection is talked of between Cranbrook and Brussels.

—The Hudson's Bay Company will rebuild their flouring mill at Prince Albert.

—The total subscriptions so far by Berlin and Waterloo to their new hospital is \$12,202.84.

—A movement is on foot in Hespeler to provide electric light for that town from Preston.

—The Cone Carriage Coupling Company, of Palmerston, are attempting to increase their capital stock from \$25,000 to \$50,000.

—Letters patent of incorporation have been granted to "The Union Shoe and Leather Company, Limited," whose chief place of business will be in Winnipeg. The capital stock of the company is \$45,000.

—The prospects of a shoe factory for St. Stephen, says the *St. Croix Courier*, at an early date, are still good. Hiram Williams is meeting with success in his canvass for the amount required to be raised as a bonus.

—Messrs. Hunter & Moore have closed their Crystal City, Man., branch store, and will continue to carry on business at Clearwater, Cartwright and Boissevain, in Southern Manitoba, making Boissevain their head office.

—The provisional directors of the Ottawa Porcelain and Carbon Co., Ltd., have elected as officers for next year: President, T. Ahearn; vice-president, Thos. Birkett; secretary-treasurer, J. D. Fraser; general manager, J. W. Taylor; solicitor, E. F. Burritt.

—A correspondent supplies an ingenious answer to the question, "Who is the devil's wife?" thus: "The devil is the father of lying. Lying is invention. Necessity is the mother of invention. Necessity is, therefore, the devil's wife." —*St Paul Globe*.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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 Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
 Hamilton, Ont., 6 1/2 James Street S.—FRANK LESLIE PALMER, Supt.
 Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

Commercial.

MONTREAL MARKETS.

MONTREAL, March 20th, 1895.

ASHES.—We hear of a little lot being shipped to the United States and another to Australia, but the demand from Britain is very light at the moment. Values remain steady at \$4 to 4.05 for first quality pots; seconds, \$3.70 to 3.75; pearls, \$6 to 6.10. Stock in store today 156 brls.

CEMENTS AND FIREBRICKS.—The demand for cements is still light, but, unlike last year, stocks in store here are comparatively small, and prices are fairly steady at last quotations. Reports from England would indicate the probability of an advance in prices for spring import. Firebricks are in moderate request at \$16 to 20.00 for ordinary brands.

DAIRY PRODUCTS.—The cheese market holds the firmness noted last week. There were some 30,000 boxes shipped last week, leaving the stock on spot quite moderate. For finest qualities the quotation is now 10 to 10 1/2c. per lb. In butter there is little change; the only stock moving is winter creamery at 21 to 21 1/2c. in small lots; other lines are dull and weak. Eggs, 15 to 16c. for new laid.

DRY GOODS.—Matters are comparatively quiet in this line so far. Some travellers have started out on the sorting trip, but orders are not numerous. The chill March winds of the past week have been unfavorable to much activity in retail trade. A letter from a Montreal buyer, who is now in the British worsted district, reports some scarcity of stock, owing to immense purchases on American account, and expresses a belief in the probability of an advance in prices.

GROCERIES.—The trade movement in this line is still of a quiet, uneventful character, and there is little in the way of change to note. The Lower Province sugar refineries have been

Duplex

AND SINGLE

Steam

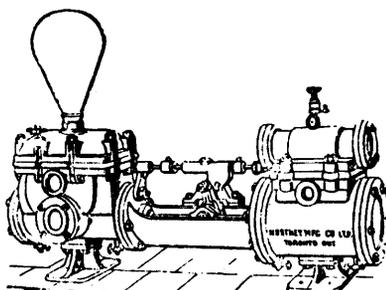
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Presses For all purposes.



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Mfg. Co.

Limited

TORONTO, ONT.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

making some bids for business in this market during the past week or so, but we do not hear of any large transactions in that quarter. Local refineries report a pretty steady outgo at 33c. per lb. for standard granulated; yellows from 2½ to 3c. Some new Barbadoes molasses is reported on the way to St. John, N.B. The quotation at the island is reported at 11c. first cost. Teas are quiet at the moment, but according to all indications stocks in the country are small. There is no news from Japan as to the prospects for the coming season. In London China blacks are reported easy, but Indians and Ceylons are pretty stiff. Some moderate business is reported in coffees, principally in Rios at 19 to 21c., and Maracaibo at 20½ to 22c. per lb. Mill prices for new crop rice have not yet been made. Dried fruits and canned goods continue dull.

HIDES.—The market has been quiet of late, but values are very steadily held here, and are reported firming up in the United States, while local supplies are light and the quality largely affected by the grub. Dealers generally are paying 5c. for green No. 1 light, though a little more has been paid in some cases; sales to tanners are reported of cured at 6 to 6½c. Heavies are bought at 5½c. and sold to tanners at 6½c. Calfskins are coming in more freely than usual at this time of the year. Sheepskins are quoted at 65c.; new lambs, 10c. each.

LEATHER.—No more is doing in this line than was the case a week ago. Prices rule very steady, and western tanners, in view of the prices of hides, profess not to be anxious sellers at present prices. The extensive shoe operatives' strike now on in England will likely affect the market there, but will not be felt here, as there is little stock here to go over. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There have been some recent striking changes in prices, notably in tinplates and sheets, and also in boiler plate and tank steel. Bradley charcoals are offered at \$5; I.C. charcoal at \$2.90 to 3.00; P.D. Crown at \$3.25; ditto I.X. at \$3.85 to 4.00; coke I.C. at \$2.60 to 2.75; tinned sheets are down to 5½c. for No. 24, and 6c. for No. 26. American steel boiler plates can be bought at \$1.90, and tank steel at \$1.70. Canada plates could doubtless be got at \$1.95 to 2.00 in fair quantity. Ingot tin has taken a jump upwards, according to the cable, there being an advance of £2 5s. within the last week or so, and lead is also stiffer. Cut nails have sold down to \$2,

and there has been another meeting to try and patch up the combination, but it is understood that nothing much was accomplished. We hear of no new developments in pig iron, and sales of this article have been very limited; the cabled quotation for Scotch warrants is 41s. 7d. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.00 to \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.20 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5; charcoal I.C., \$2.90 to 3.00; P.D. Crown, \$3.25; do. I.X., \$3.85 to 4.00; Coke I.C., \$2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.90; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65; tank steel, \$1.70; heads, \$2; Russian sheet iron, 10 to 10¾c.; lead, per 100 lbs., pig, \$3; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to

2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2 65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ½ inch, 4½c.; 7-16 in., 4½c.; ¾ in., 3½ to 4c.; 1 in., 4c.; 1½ in., 3½c., ¾ in., and upwards

OILS, PAINTS AND GLASS.—Turpentine keeps mounting upwards, and the quotation for single brls. is now up to 54c. per gal., with a probability of still higher prices. Oils are without change. Importations of glass this spring will be up to the average; local prices remain the same, though the market is firmer in Europe, and manufacturers are withholding quotations at the moment. We quote:—Turpentine 54c. per gallon for single barrels; two to four barrels, 52 to 53c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6½c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

STEAM'S NOT IN IT

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

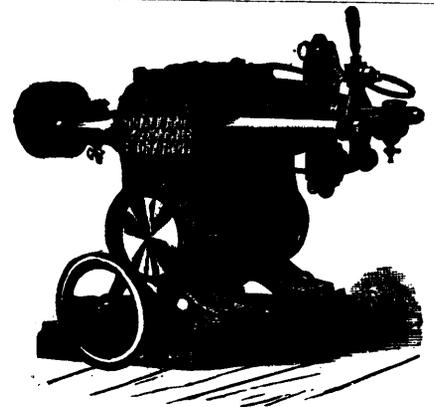


See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

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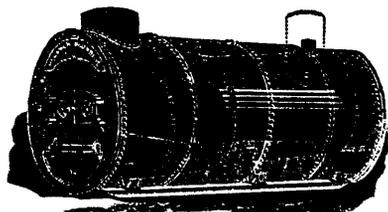
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The "Monarch Economic" Boiler

No Brickwork,
Furnace Surrounded by Water.
NO HEAT WASTED.
No Cold Air Leaks into Furnace.
Water Circulates Rapidly.
Large Effective Heating Surface.
SAVES FUEL.

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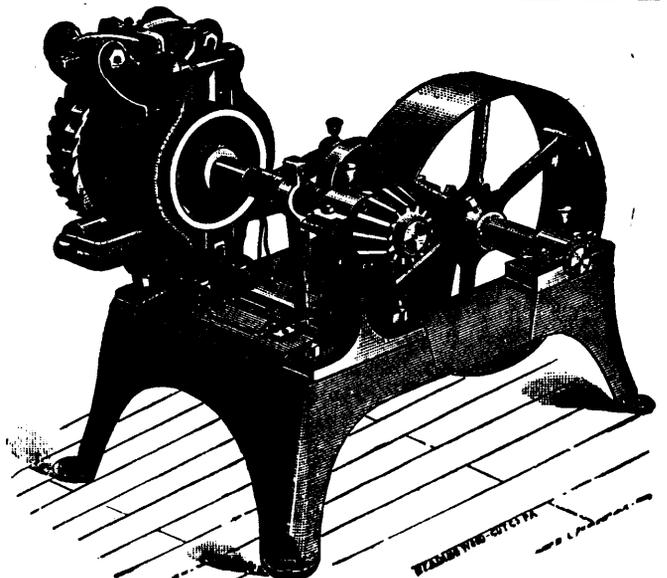
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (40 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 90 4 00	Fine to choice	0 02 0 02	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 32 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 75 2 85	New Orleans	0 27 0 38	Iron pipe	70 to 75%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03 0 03	" galv.	50 to 52%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan, "	0 04 0 06	" r'u head	72 1/2 to 75%	" 3's, Yellow	2 65 2 75
Bran, per ton	15 50 16 00	Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 65 0 66	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 25 0 90
" No. 2	0 63 0 64	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3	0 60 0 61	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1	0 66 0 68	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	0 87 1 40
" No. 2	0 64 0 66	Nutmegs	0 75 1 20	" 3/8 & th'ck'r	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 61 0 62	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1	0 82 0 83	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35
" No. 2	0 80 0 81	Pepper, white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3	0 76 0 77	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87 0 95
Barley No. 1	0 49 0 50	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 47 0 48	Extra Granulated	0 03 0 03	20, 16, 12 dy.	A.P. 0 00 2 25	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 3 Extra	0 43 0 44	Off. granulated	3 45 3 50	10 dy.	A.P. 0 00 2 30	MACKEREL	per doz. \$1 10 1 15
Oats,	0 38 0 39	Very bright	3 25 3 30	8 and 9 dy.	A.P. 0 00 2 35	SALMON—Eagle (Red)	1 15 0 00
Peas	0 57 0 58	Bright Yellow	3 00 3 10	6 and 7 dy.	A.P. 0 00 2 50	" Horse Shoe, 4 doz.	1 45 1 50
Rye	0 47 0 48	Med. Bright Yellow	0 02 0 05	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 10 1 15
Corn	0 54 0 55	Yellow	0 02 0 00	3 dy. A.P. Fine	A.P. 0 00 3 10	" Flat	1 35 1 60
Buckwheat	0 36 0 37	Demerara	0 02 0 03	3 dy. A.P. C.P.	0 00 2 60	LOBSTER—Noble Crown, flat tins, 1/2	
Timothy Seed, 48 lbs.	1 75 3 00	TEAS:		4 and 5 dy. C.P.	0 00 2 90	and 1's	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 25	Japan, Yokohama, com-	0 12 0 40	Car lots 5c. keg less		" Noble Crown, tall tins, xx	1 90 2 10
" Red,	5 75 6 25	mon to choicest		Wire Nails dis. off rev'd list	75/10/5	" Bishop	1 70 1 75
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:		" Alberts, 1's	per tin 0 18 20
Millet	0 00 0 00	choicest		Pointed and finished	dis 60-60/24	" French, 1's, key opener	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12 0 18	Canada Plates:		" 2's, "	0 18 0 00
Provisions.		powder, com. to choic't	0 06 0 10	MLS Lion 1/2 pol.	2 25 2 50	" 3's, "	0 10 1 20
Butter, choice, 1/2 lb.	0 13 0 14	Japan, Siftings & Dust.	0 06 0 10	Full pol'd	2 75 2 90	" 4's, "	0 02 0 00
Cheese, new	0 10 0 10	Congou, Monings, com.	0 14 0 60	TIN PLATES: IC Coke	3 15 0 00	" 5's, "	0 02 0 00
Dried Apples	0 00 0 05	to choicest		IC Charcoal	3 50 0 00	" Canadian, 1's	0 06 0 07
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	IX	4 50 0 00	CHICKEN—Boneless, Aymer, 12oz.	
Beef, Mess	12 00 12 50	to choicest		IXX	5 50 0 00	2 doz.	per doz. 0 00 2 25
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	DC	3 25 0 00	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 2 35
Bacon, long clear	0 07 0 7 1/2	genuine		IC M. L. S.	5 25 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 00	Yg. Hyson Fychow and	0 16 0 40	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Breakfast smok'd	0 10 0 11	Tienkai, com. to cho't		25 and under	1 15 2 20	Pigs' FEET—1's, 2 doz.	0 00 2 35
Hams	0 10 0 10 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	36 to 40	1 25 2 40	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Rolls	0 38 0 08 1/2	com. to choicest		41 to 50	0 00 2 70	" Clark's, 2's, 1 doz.	2 55 2 65
Lard	0 08 0 08 1/2	Gunpowder, Moyune—	0 18 0 65	51 to 60	0 00 3 00	" Clark's, 14's, 1 doz.	16 75 17 00
Lard, comp'd	0 07 0 38	com. to choicest		ROPE: Manila	0 09 basis	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	
Eggs, 1/2 doz. fresh	0 12 0 13	Ceylon, Broken Orange.	0 15 0 30	Sisal,	0 06 0 00	Paragon	8 75 9 00
Beans, per bush	0 00 1 50	Pekoes	0 35 0 40	Lath yarn	0 00 0 06 1/2	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Leather.		Ceylon, Orange Pekoes.	0 35 0 45	AXES:		" 2's, "	0 00 6 75
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" No. 2	0 20 0 21	Pekoes	0 25 0 27	Keen Cutter	7 75 8 00	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Slaughter, heavy	0 23 0 25	Pekoe Souchongs.	0 23 0 25	Lance	9 25 9 50	FISH—Medium scaled	0 12 0 13
" No. 1 light	0 19 0 22	Souchongs	0 22 0 24	Maple Leaf	10 25 10 50	CHIPPED BEEF—1's and 1's, per doz.	3 00 0 00
" No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 45	Oils.		SMELTS—60 tins per case	1 70 2 80
Harness, heavy	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
" light	0 17 0 20	Orange Pekoes	0 35 0 45	Palm, 1/2 lb.	0 06 0 00	COVE OYSTERS—1's	1 25 1 40
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 20 0 25	Lard, ext	0 60 0 70	" 2's	2 35 2 40
" light & medium	0 25 0 35	Pekoes	0 23 0 25	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 30 1 40
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 22	Linseed, raw	0 53 0 00	KIPPERED HERRINGS	1 80 1 90
" English	0 60 0 70	Souchong	0 20 0 22	Linseed, boiled	0 56 0 00	FRESH	1 10 1 30
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Olive, 1/2 Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
" Veals	0 50 0 55	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	Petroleum.		1 1/2 in. "	33 00 36 00
French Calf	1 10 1 40	Tucket's Black	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 and thicker cutting up	24 00 26 00
Splits, large, 1/2 lb.	0 12 0 15	Dark P. of W.	0 48 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 inch flooring	16 00 00 00
" small	0 12 0 20	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1 1/2 inch flooring	00 00 16 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 dressing and better	20 00 22 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 mill run	16 00 17 00
Pebble Grain	0 11 0 13	Victoria Solace, 12's.	0 47 0 00	Paints, &c.		1x10 and 12 dressing.	17 00 19 00
Buff	0 11 0 15	Rough and Ready, 8's.	0 57 0 00	White Lead, pure		1x10 and 12 common	13 00 14 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 50 0 00	1x10 and 12 mill culs	10 00 11 00
Gambier	0 05 0 06	Crescent H.	0 44 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks	28 00 32 00
Sumac	0 03 0 04	Napoleon, 8's.	0 50 0 00	Red Lead, genuine	4 30 4 25	1 inch dressing and better	20 00 22 00
Degras	0 02 0 03 1/2	Laurel, 3's.	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	14 00 15 00
Hides & Skins.		India, 7's.	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding common	12 00 13 00
Cows, green	0 04 0 00	Lily F	0 47 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding ship culs	11 00 12 00
Steers, 60 to 90 lbs.	0 05 0 00	Derby, 7's.	0 50 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culs	9 00 10 00
Cured and Inspected	0 25 0 00	Hardware.		Varnish, No. 1 Carr.	1 50 2 00	Cull scantling	8 00 9 00
Calfskins, green	0 04 0 06	TIN: Bars per lb.	0 18 0 18 1/2	Bro. Japan	0 65 0 90	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 06 0 07	Ingot	0 17 0 17 1/2	Whiting	0 60 0 75	1 inch strips, common	12 00 13 00
Sheepskins	0 00 0 90	COPPER: Ingot.	0 10 0 10 1/2	Putty, per 100 lbs.	1 90 2 00	1x10 and 12 spruce culs.	10 00 11 00
Tallow, rough	0 02 0 00	Sheet	0 14 1/2 0 25 1/2	Spirits Turpentine	0 00 0 48	XXX shingles, 16 in.	2 50 2 60
Tallow, rendered	0 05 0 05 1/2	LEAD: Bar.	0 04 0 04 1/2	Drugs.		XX shingles, 16 in.	1 50 1 60
Wool.		Pig	0 03 0 03 1/2	Alum.	0 02 0 04	Lath, No. 1	0 00 2 15
Fleece, combing ord.	0 00 0 20	Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 0 07	" No. 2	1 80 1 85
" clothing	0 19 0 20	Shot, common	0 6 20 0 05	Brimstone	0 02 0 03	Hard Woods—1/4 M. ft. Car Lots.	
Pulled, combing	0 18 0 20	Zinc sheet.	0 04 0 05	Borax	0 07 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" super	0 18 0 20	Antimony	0 09 0 10	Camphor	0 60 0 65	" " 2 1/2 " 4 "	18 00 20 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Carbolic Acid.	0 30 0 40	black, "	15 00 17 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Castor Oil	0 07 1/2 0 09	Birch, square, "	17 00 20 00
COFFEES:		BRASS: Sheet	0 20 0 30	Caustic Soda	0 02 0 05	" 4x4 to 8x8 in	20 00 22 00
Java 1/2 lb., green	0 27 0 35	IRON: Pig	0 00 0 00	Cocaine Mur.	0 75 9 00	" x to 1 in	20 00 22 00
Rio	0 21 0 25	Summerlee	0 00 0 00	Cream Tartar	0 20 0 22	" Yellow, "	14 00 15 00
Porto Rico	0 25 0 26	Bayview American	21 00 0 00	Epsom Salts	0 13 0 03	Baswood	15 00 16 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 0 00	Extract Logwood, bulk	0 12 0 13	1 1/2 " 2 "	16 00 17 00
" Crushed" Java & Mocha	0 22 0 00	Foundry pig	18 50 0 00	boxes	0 15 0 17 1/2	2 " 1 "	20 00 21 00
FRUIT:		N. S. Siemens	19 50 30 00	Gentian	0 10 0 13	1 " 1 1/2 "	20 00 21 00
Raisins, Blk b'skets	2 00 0 00	Ferrona	19 00 19 50	Glycerine, per lb.	0 14 0 16	1 " 2 "	22 00 25 00
" Valencians, lay-		Bar, ordinary	0 00 1 65	Hellebore	0 13 0 15	Cherry	40 00 45 00
ers, selected.	0 00 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" Red, "	50 00 52 00
" o.s. to f.o.s.	0 03 0 04 1/2	Lowmoor	0 05 0 06	Insect Powder	0 25 0 38	Elm, Soft,	10 00 00 00
Sultanas	0 36 0 06 1/2	Hoops, coopers	3 25 2 30	Morphia Sul.	2 10 2 06	" Rock, "	14 00 16 00
Currants Prov'l, new.	0 34 0 04 1/2	Band, coopers.	3 25 2 30	Opium	4 00 4 20	" "	15 00 16 00
" Filiatras "	0 04 0 04 1/2	Tank Plates.	3 25 0 00	Oil Lemon, Super.	2 00 2 25	Hemlock,	00 00 00 00
" Patras "	0 05 0 06 1/2	Roller Rivets, best.	4 50 5 00	Oxalic Acid	0 12 0 14	Hickory,	28 00 30 00
Figs, new	0 09 0 14	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Potass Iodide	4 00 4 40	Maple,	15 00 16 00
Almonds, Tarragona	0 12 0 13	" Imitation	0 06 0 06 1/2	Quinine	0 30 0 40	" "	16 00 17 00
Filberts, Sicily	0 08 0 09 1/2	GALVANIZED IRON:		Saltpetre	0 08 0 09	Oak, Red Plain "	20 00 22 00
Walnuts, Marbot	0 12 0 14	Best No.					

TORONTO MARKETS.

TORONTO, March 21st, 1895.

DRUGS.—Business has been very fair. The general tendency is in the direction of an advance in foreign goods, such as camphor, morphia and glycerine, which are all quoted at advanced figures. Cocaine advanced towards the end of the last week and is now held firm at \$7.75. Ipecac root is inclined to be easier abroad, but no influence is felt as yet on the local market.

DRY GOODS.—There is an impression in several quarters that country storekeepers are bare of stock in various lines. At any rate a better feeling is manifest, and both letter orders and personal visits show improvement. One house tells us, "This is the best March we have had since 1891." Another house says referring to the blocking up of the alley-ways of their warehouse with ordered goods: "Look here, if you want to know whether we are busy or not." We find in dress goods much attention paid to tweed effects, fancy weaves; for instance, chevots in various delicate shades. One house has a special line of what are called Alsace and Loraine checks, resembling a delicate tartan. A great many French and English coating serges are moving in black and navy; repeats are coming in already for these, which are natty and of good value. Some lovely colored henrietta cloth is seen at extraordinarily low prices; this will be worn, we are told, in both blacks and colors in conjunction with cotton blouses; black or dark skirts will be worn with crepon blouses; belts are a feature of the season, in silk with silver buckles, and the variety of the latter is great. For summer dresses Swiss spot muslins and Scotch ones too are largely in request, together with check muslins and a variety of ribbed Scotch zephyrs, checked and striped, of dainty colors; linen scrim for sleeves, fibre chamois and fiberine for skirts are of course in good supply and equal demand; in hosiery and underwear values have gone very low; ladies' vests are offered at 48 cents per dozen, enough to make manufacturers weep. A good season for dress goods is expected. In men's woollens we find striking novelties in bronze, plum-color, and green, of chevot makes; there are delicate fawn, worsteds, also checks, diagonals and a great variety of greys and drabs. These are imported goods, in tweeds and worsteds, but we also find some most creditable patterns and makes of Canadian tweeds, at prices, however, which imply no profit to the maker, so far as we can judge. It is agreeable to learn, however, that there is a revival of interest in Canadian tweeds, and that a better class of them is in demand.

FLOUR.—There was an advance of ten cents on Manijoba Patent, and this is about the only noticeable feature in connection with the week's trade.

GRAIN.—The market has been more active, and prices are firmer. There is a good demand from millers for wheat. Oats are strong, at about one cent higher. Barley a little weaker, with quotations unchanged. The brighter weather during the week has brought on a very good jobbing demand for clover and timothy seeds, and small lots are offered. Red clover is quoted at from \$6.30 to 6.60 per bushel. Alsike has advanced, and is quoted from \$4.80 to \$6.50, and timothy is steady at from \$3 to \$3.60.

HIDES AND SKINS.—Stocks are about sold out, and hides are in good demand, with prices firm, but unchanged. Tallow continues dull, dealers paying from \$5 to 5.25 and asking from \$5.50 to 5.75. There is not much doing in wool, for the bulk of it has been pretty well cleaned up.

METALS AND HARDWARE.—Houses in this line are very busy, mostly with orders in advance of opening of navigation. Travellers say that retail stocks in the country are low, and with the warm weather demand must ensue. Blacksmiths' and foundrymen's orders are coming in, and there seem to be in this market some smaller houses who sell goods at cost or below. Cut nails are shaded, we are told, below our quotation; ordinary bar iron is sold at \$1.65 per 100 lbs. and boiler plate at \$2. The demand for bicycles keeps up, and one house which imports supplies for the makers of them is deluged with orders. In metals such the same conditions prevail as are mentioned in our Montreal market report of yesterday.

PROVISIONS.—Butter still continues slow. Poor grades are offered down to 7 cents, with a

very limited demand. Rolls bring from 12 to 14c. Cheese is quiet and steady. In hog products the market is firm, some holders asking for long clear 7½ to 7¾c.; other quotations unchanged. Eggs are steady at 12½ to 13c. There is no change in the quotations for dried or evaporated apples.

STOCKS IN MONTREAL.

MONTREAL, March 20th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	218	216	146	225	218	228
Ontario				100	110	113
People's	115	110	161	115	110	
Molson's	176½	176½	35		170	164
Toronto	244½	240½	30		240	
Jac. Cartier	110	110	25	113		115
Merchants	163½	162	43	167	162	160
Commerce	137½	135	439	139	135½	140½
Union					101	
M. Teleg	158½	155	363	150½	157½	149½
Rich. & Ont	95	92	1820	93½	93	8½
Street Ry	189	187½	1810	188½	187½	181½
do new stock	186½					
Gas	197	191	9369	198	197	185
C. Pacific Ry	38½	37	1550	37½	37½	70
Land gr't b'nds					109½	109½
N. West Land				65		
Bell Tele. Co.	157	155	181	158	156	150½
do new stock						
Montreal 4%						

LIVERPOOL PRICES.

Liverpool, March 21, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	9½
No. 1 Cal	5	2
Corn	4	2
Peas	5	0
Lard	34	3
Pork	56	3
Bacon, heavy	31	0
Bacon, light	31	6
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

QUEEN

Insurance Co. of America.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	\$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894, \$22,114,526.00

Capital, \$100,000

Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company

For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON, General Agents for Dominion Montreal, Que.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital	\$225,000
Government Deposit	60,000

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

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,283

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.

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

—THE— Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Inconstancy;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION
MUTUAL

Life Insurance
Co., Portland,
Maine.

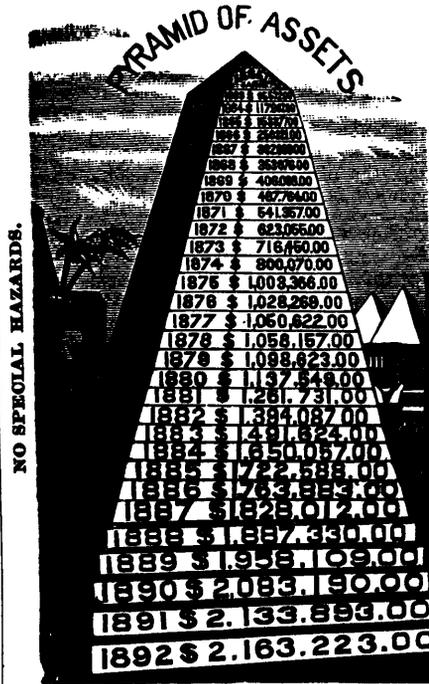
ISSUES AN

Instalment Policy

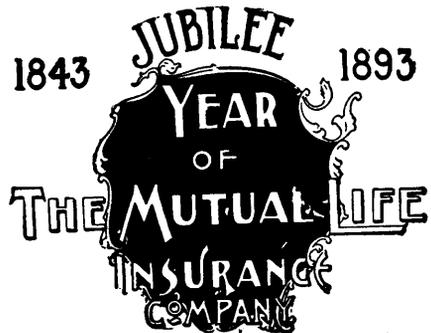
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
RICHARD A. M'CURDY PRESIDENT

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

The Five Per Cent. Debenture —AND— The Continuous Instalment

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

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

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT,
26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000.00
Paid-up Capital 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " " 1894, \$4,239,050 00

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,076.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOUKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

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

ADJUSTMENT OF FIRE LOSSES.

Continued from last issue.

"Stores are now so plentiful and their attractions so new and so many as to prevent the patronage of an establishment filled with musty tea, dusty sugar, fly-blown fruits, dry goods of antediluvian form or pattern, flint muskets, etc., etc., and if goods are not of value for legitimate sale, the fact of a fire should not be allowed to add to their actual cash value.

"The engraved plates and negatives of a publisher, the electro-plates and stereotypes of a printer, the negatives of a photographer, the patterns of a foundry, the order-books of a tailor, and such like temporary or uncertain values are nearly always the property of the person from whom the original orders were received. Yet after a fire it is usual for the person in whose possession they were found, to make a claim for their original cost of production. The possession as in trust might confer an insurable interest, if insured as in trust, but there would then follow the liability to account to the real owner, a fact which it is sometimes necessary to make use of in order to defeat an exorbitant claim for comparatively valueless goods, and I take it the adjuster is justified in buying up the claims of the real owners, if it be necessary to an adjustment in fact.

"Machines, machinery and appliances are as varied as men and manners, so that no general rules can be laid down for their treatment. I believe, however, that there are very few manufactories which are wholly satisfactory to their owners and managers, or which can long remain so because of the continuous improvements in machines and methods preventing any such thing as a standard machine of any class.

"Therefore, in arriving at the actual cash value of any machine it is necessary to make an allowance for its comparative recession from 'up-to-date' as well as for wear and tear.

"I have an authoritative table of wear and tear of machines and machinery, but unless the special circumstances of use are known and duly considered, I think all these tables are of little real value.

"The most beautiful machinery ever erected in Canada was for the manufacture of beet sugar. In Ontario we have had glucose factories. There are several abandoned pressed brick factories. The Furniture Trust was followed by the burning of superfluous furniture factories. There are factories of other descriptions not necessary to the trade of the country. It was proposed to form a Tannery Combine, whereby production would be curtailed and present places of production become idle.

"In such cases the value of the machinery and machines is that of scrap iron less the cost of marketing it. These are hard facts for the adjuster to face, and when he faces them he has a very hard row to hoe in making a true adjustment, failing which he promotes realization by fire as the most profitable method of capitalizing surplus machinery, surplus buildings and surplus stocks.

"The subject is too serious a one to be the subject of satire, because whatever affords opportunity for dishonest gain lessens the moral tone of the community, creating a loss which no money can make good, preventing the success of honest men and methods.

"Anybody may start a fire, but the fire when started may become uncontrollable by all the efforts and all the appliances of all the people. So it is with the demoralization of a people; anybody may institute the means, but neither laws nor precepts may avail for its abatement.

"Some of my hearers may object that accountants are persons whose duties lie in the compilation of figures and of balance sheets. If so, I must reply that the expert accountant is one whose brains and habits of thought and mind give value to his figures and his balance sheets; so that it is necessary to study the principles of things, and also the facts and circumstances which affect motives and produce results. Therefore it is that in this address I have used few figures and have not set forth any hard and fast rules for use in the adjustment of fire losses.

"Since my last address on this subject I have seen no reason to change my views as to the proper method of apportionment of non-current policies, so will not dwell on this part of an adjuster's duties longer than to mention the complete vindication of my views and advices in the McCausland suit before the High Court of Judicature in Ontario, which vindicated

the freedom of contract between assured and assurer free from complication because of the variation in the several contracts.

"To conclude. The adjuster shall be a just man, regardless of persons. Yet you will remember that Aristides was sent into exile because some fellow was tired of hearing him styled 'The Just.'

"The adjuster should not be litigious. You will remember the litigants who disputed about a fat oyster, of which each got a shell.

"The adjuster, when he makes a proposition, should be sure it is a fair one. In an English case the insurance company defended on the ground of excessive claim. The successful reply was that the adjuster (in England styled the assessor) always offered to pay about one-half the claim, so it was necessary to ask double to get even.

"Finally, it is the duty of an adjuster to adjust."—Henry Lye, before the Ontario Institute of Accountants.

TAXES IN ENGLAND.

In England birth is taxed, marriage is taxed, death is taxed. Commodities are taxed, manufacturers are taxed, trades are taxed, houses are taxed, incomes are taxed. We are taxed for our butler, if we are prosperous enough to keep one. We are taxed for our footman, groom or gardener. The carriage we keep is taxed, the omnibus we take is taxed, the cab we hire is taxed, the railway train we travel by is taxed. The house dog is taxed, and so also is the heraldic device on our note paper. Everything we drink is taxed—beer, spirits, wine, tea, coffee—and even for water we drink there is the water rate. Light is taxed through the medium of the gas rate. The land we walk upon is taxed, the tobacco we smoke is taxed, the gold or silver jewellery we wear, the eau de Cologne perfuming our handkerchief, the figs we eat on Palm Sunday, the Christmas plum-pudding, these are all taxed. Even our antibilious pills are not free.

All these, and they are but a few of the taxes that exist, are mostly imperial taxes for the purpose of government; some of them, however, are assigned to the county councils. There are also local rates, which are but local taxes for the poor. County council, police, voting lists, street lighting, paving, watering, etc., sewer, school board and vestry. Householders, lodgers, married and single men, women and children, are all taxed in some form or other, for taxation is devised to reach everyone. The late Lord Sherbrooke (Robert Lowe), when Chancellor of the Exchequer, calculated that one-ninth of our income is taken from us for imperial taxation; but the proportion is more now, and is growing. Local taxation is not much less.—*Temple Bar.*

THE WORLD'S SHIPBUILDING IN 1894.

The statistics of shipbuilding in Great Britain, published by Lloyd's Register, show that during the year 1894 the output of the shipyards of the United Kingdom amounted to 645 vessels of 1,079,479 tons, distributed among the following classes:

	Tons.
549 steamers	964,926
65 sailing vessels	81,582
31 war ships	32,971

The total production of the world in 1894 was about 1,324,000 tons (1,168,000 steam, 156,000 sail). The tonnage totally lost, broken up, etc., in the course of twelve months amounts to about 692,000 tons (278,000 steam, 414 sail). There has been a net increase in the world's mercantile tonnage of upward of 632,000 tons. Of this total the net increase in the tonnage of Great Britain represents about 68 per cent., or 430,000 tons.

The statistics of colonial and foreign shipping during 1894 indicate that, excluding war vessels, there have been built outside of Great Britain 148 steamers of 203,279 tons, and 170 sailing vessels of 73,751 tons.

The report of the commissioner of Navigation of the United States for the fiscal year ending June 30, 1894, states that for the ocean-carrying trade we built during the year 1893 only 28 steam vessels of 56,402 tons and 86 sailing vessels of 13,437 tons. The building of ships in the United States for ocean commerce is still an "infant industry," and yet how hard we have worked and what losses we have sustained to bring that infant to maturity.—*N. Y. World.*

TRAMP HAZARD OF FARM RISKS.

Extreme cold weather is always marked by a large increase in losses on farm property. The recent severe cold snaps have had this effect, and thus early the prospect of profit on this class during the year is discouraging. The snow-bound condition of large sections of the country makes it probable that there are numerous claims which have not as yet been presented owing to the difficulty of communication, but undoubtedly the opening of spring will find each of these snowed up claims fully engrossed on the loss books of some of the companies still writing this class of business. The thawing out of these claims and the re-establishment of communication between the city and country will also make the annual exodus of tramps possible.

These highly appreciated and prominent members of the winter population will soon leave their places in the Bowery cellars and diffuse their presence along the highways of our country. They will not burden the railroads with their baggage, as their supply of clothing is limited to the amount required by their modesty, and the remainder of their baggage, consisting of pipes and matches, must be at hand for ready use. Hotels will not be required to keep them at even theatrical rates, but farmers will unconsciously entertain these angels of the highway, and the insurance companies will as usual foot the bills. Farm-writing companies have from time to time issued circular suggestions to their patrons advising them as to danger points to be guarded as well as precautions to be taken, but none of these circulars have touched upon the tramp hazard, which is now recognized as an important and prolific source of farm losses.—*N. Y. Journal and Bulletin.*

VOLUNTARY AND INVOLUNTARY.

A peculiar fire-insurance case of the kind which occur only in France was published in the *New York Evening Post* last month, being translated from the *Chronique des Assurances*, as follows:—

While an actress was engaged at her toilet on the evening of the 13th of April last, her maid carelessly gathered up some scraps of paper from the dressing-case and thrust them into the burning grate. A few moments later it was discovered that along with the paper she had thrown to the flames a pair of superb pearl earrings worth 10,000 francs. The effects of the actress were insured in a fire-insurance company for 4,500 francs. She at once notified the company of her loss, and claimed the full amount of her insurance. The company denied all liability except from fire as an involuntary act, alleging that the maid had voluntarily thrown the earrings into the fire. "Not so," replied the actress; "the scraps of paper were thrown voluntarily, but not the earrings;" and the court sustains the actress, awarding her the full amount of her insurance and costs.

SEARCH LIGHT SIGNALLING.

Experiments have finally been made in Chicago with a search light for announcing the approach of a gale or cold wave, and they are said to have proven quite successful. The light, operated by weather bureau officials, was mounted on the tower of the Auditorium. A white flash was succeeded by a green light, and the rays are said to have extended over a circle forty miles in diameter. Similar experiments have been made in New York. According to present plans the signals will not be used as rain or snow signals. The red light alone will indicate easterly winds and hurricanes, and the white light, a frosty morning; red and white, high westerly winds; a flash light with green shade, will indicate a cold wave.

—The manufacturers of lumber in the North-West, including the Fort William and the Lake of the Woods firms, says the *News-Advertiser*, have decided to reduce the price of pine lumber ranging from 50 cents to \$1.50 per 1,000. This applies to all points in Manitoba, and there will consequently be a reduction by the retailers in harmony with the wholesalers. This cut applies particularly to the lumber used in buildings. In ordinary dwellings this reduction will amount to from \$25 to \$50; in warehouse construction the amount saved will be larger.

IT LEADS ALL HOME COMPANIES
It Leads
 In Age
 In Size
 In Popularity
 In Actual Results
CANADA LIFE ASSURANCE CO.

Sun Life
 Assurance Co.
 of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.
 Branch Office in Canada
 157 ST. JAMES ST., MONTREAL.

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

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

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

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

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

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

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

AETNA
 Life Insurance Company
 Of HARTFORD, Conn.

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

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

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

Eastern Fire Assurance Co.
 CAPITAL \$1,000,000
 OF HALIFAX, N. S.
 AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
 Office—Temple Building, Montreal.
 AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.
 Head Office:
 HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
 Surplus Security to Policy-holders, \$704,141 26
 Paid to Policy-holders, over 750,000 00

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

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

British America ASSURANCE CO'Y
 Head Office: Toronto
 Fire and Marine

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

DIRECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.

WESTERN Incorporated 1851
 ASSURANCE and Marine
 COMPANY

Head Office, Toronto, Ont.
 Capital, \$2,000,000 00
 Assets, over 2,350,000 00
 Annual Income 2,175,000 00

GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		
Cash	1889	1894
Bonds and Mortgages	\$ 6,179 44	\$ 39,210 08
Other Assets	228,473 21	692,751 45
Total	58,939 88	89,359 40
Total	\$293,592 53	\$821,390 88
LIABILITIES		
Reserve, and on acct. of Policyholders	\$ 160,401 00	\$ 642,948 68
Other Liabilities	5,894 76	1,388 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	306,715 63
Expenditure, Total	147,158 37	153,498 37
Insurance in force	6,110,100 00	9,555,300 00

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,296
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

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

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy —OF THE— North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 90 or 95 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

New York Life

Insurance Company

January 1, 1895

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

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

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

Star Life

Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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