

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 16, 1894.

{ 100 PER ANNUM }
{ 100 PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

DRESS TRIMMINGS!

TO THE TRADE.

A FULL ASSORTMENT
— IN —

Dress Braids
Dress Bindings
Dress Buttons
Dress Shields
Dress Stays
Dress Laces
Dress Wh'ebone
Dress Belting
Dress Hooks and Eyes

ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

TO HAND!

TWO (2) CASES

Military Braid

Very Scarce Goods.

— ALSO —

Dagger Pointed Hair Pins.

SAMSON, KENNEDY & CO.,

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SCOTT McMASTER, JOHN MULDAW,

CURRENTS!

OUR FAMOUS

“CRESCENT”

IN CASES.

Our Quality

(Finest Filatura)

IN BARRELS AND HALF BARRELS.

PERKINS, INCE & CO.

41 & 43 Front St. East.

We are offering

British Columbia

Salt Water Salmon

IN BARRELS AND HALF BARRELS.

QUALITY SUPERB.

Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

— AND —

Tailors' Trimmin'g

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
734 Broadway. England.

RICE LEWIS & SON.

(LIMITED)

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

Wholesale and Retail

SHELF and
HEAVY

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President.

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

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a. Brantford, " Lindsay, " Sarnia, Ont.

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

PETER REDPATH, Esq. THOS. SKINNER, Esq. ALEXANDER LANG, Manager.

NEW YORK—Walter Watson, R. Y. Hedden and S. A. She herd, 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.

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

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

Boston—The Merchants' National Bank. J. B. Moors & Co.

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

Portland, Oregon—The Bank of British Columbia. THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq. W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat Esq.

John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, Esq. General Manager.

J. H. PLUMMER, Esq. Asst. Gen. Manager. A. H. IRELAND, Esq. Inspector.

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

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs.

Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cath'ry, 450 Yonge St.

Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 288 College.

Blenheim, 157 St. James, Marie, 546 Queen W. Brantford, City B'chs, Seaforth, 415 Parl'm t.

Cayuga, 2034 Notre, Simcoe, 128 King E. Chatham, Dame, Stratford, Toronto Jct.

Collingwood, 276 St. Strathroy, Walkerton, Dundas, Lawrence, Thorold, Walkerville.

Dunville, Orangeville, Toronto, Waterloo, Galt, Ottawa, Windsor, Goderich, Paris, Winnipeg, Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Char'd Bk. of India. Aus- PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathien & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia.

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

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President.

W. Ince, Edward Leckley. H. B. Osler, James Scott.

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

Brantford, Guelph, Napanee, Oshawa. Toronto—Dundas Street, corner Queen.

Market, corner King and Jarvis streets. Queen Street, corner Esther street.

Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare.

John James Cater, E. J. B. Kendall. Gaspard Farrer, J. J. Kingsford.

Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal

R. R. GRINDLEY, General Manager. H. STREKMAN, Asst. Gen'l Manager.

E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Fredericton, N.B.

Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C.

Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sansom street—H. M. I. McMichael and J. O. Welsh.

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

and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches in Australia—Union Bank of Australia.

New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.

West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000

Paid up Capital, . . . 2,500,000 Rest, . . . 550,000

HEAD OFFICE, . . . QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Sir N. F. Belleau, K.C.M.G. John R. Young, Esq. Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.

John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America.

Agents in London—The Bank of Scotland. THE ONTARIO BANK.

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

HEAD OFFICE, . . . TORONTO. DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., President. A. M. Smith, Esq., Vice-President.

Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. G. R. Cockburn, Esq., M.P.

Hon. J. C. Aikins. C. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Pickering. Buckingham, Que. Mount Forest, Sudbury.

Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 500 Queen St. W.

Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited).

France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank. IMPERIAL BANK OF CANADA.

Capital Authorized ... \$2,000,000 (Capital), Paid-up ... 1,950,000

Rest ... 1,100,381. DIRECTORS. H. S. HOWLAND, President.

T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James 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.

Kingcardine, Preston, Ont. Windsor. 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'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS. GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President. Geo. J. Cook, Henry Covert.

Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO. DUNCAN COULSON, General Manager.

HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto ... W. R. Wadsworth, Manager

King st. west, T. A. Bird, " Barrie, J. A. Str. lthy, "

Brockville, Jno. Pringle, " Cobo rg, M. Atkinson, "

Collingwood, W. A. Copeland, " Gananoque, C. V. Ketchum, "

London, T. F. How, " Montreal, J. Murray Smith, "

Pt St. Charles, J. G. Bird, " Peterboro, P. Campbell, "

Petrolia, W. F. Cooper, " Port Hope, E. B. Andros, "

St Catharines, G. W. Hodgkts, " BANKERS: London, England, The City Bank, (Limited)

New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up ... \$1,000,000 Reserve Fund ... 550,000

HEAD OFFICE, . . . TORONTO. DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President

Fred. Wyld, Dr. G. D. Morton. J. L. Brodie, A. J. Somerville

AGENCIES. Bowmanville, Kingston. Bradford, Chatham, Ont. Markham.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital \$3,000,000
Reserve Fund 1,200,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

F. WOLFEFSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp.; H. LOCKWOOD, Assist. Insp.
BRANCHES.—Aylmer, Ont., Brockville, Clinton,
Calgary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Ottawa, Owen Sound,
Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas,
Toronto, Toronto Junction, Trenton, Waterloo, Ont.,
Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank, Imperial Bank, Bank of Commerce. New
Brunswick—Bank of N. B. Nova Scotia—Halifax
Banking Co., Prince Edward Island—Merchants'
Bank of P.E.I., Summerside Bank. British Colum-
bia—Bank of B.C. Manitoba—Imperial Bank. New-
foundland—Commercial Bank, St. John's.

Agents in Europe.—London—Paris Banking Co.
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.
Morton, Rose & Co. Liverpool—Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd. Paris—
Credit Lyonnais. Antwerp, Belgium—La Banque
d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States.—New York—Mechanics'
Nat'l Bank; W. Watson, R. Y. Hebdan and S. A. Shep-
herd, Agents. Bank of Montreal, Morton, Bliss & Co.;
National City Bank. Boston—State Nat'l Bank.
Portland—Casco Nat'l Bank. Chicago—First Nat'l
Bank. Cleveland—Commercial Nat'l Bank. Detroit
—Commercial Nat'l Bank. Buffalo—The City
Bank. San Francisco—Bank of British Columbia.

Milwaukee—The Wisconsin National Bank. Butte,
Montana—North West National Bank, Great Falls.
Montana—First Nat'l Bank. Toledo—Second Na-
tional Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855
Capital paid-up \$1,200,000
Reserve Fund 550,000

JACQUES GREENIB, President.
J. E. BOUSQUET, Cashier.
Wm. RICHIE, Ass't Cashier.
ARTRU GAGNON, Inspector.

BRANCHES.
Basse Ville, Quebec—P. B. Dumoulin.
Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—F. E. Fanneton.
St. John's, P.Q.—H. St. Mars.
St. Berni—C. Bedard.
St. Jerome—J. A. Thiberge.
St. Catherine St. East—Albert Faurier.
Montreal, Notre Dame St. W.—J. A. Beau

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, 1858.

CAPITAL PAID UP, - (\$600,000) \$2,920,000
RESERVE FUND, - (\$270,000) 1,314,000
LONDON OFFICE—60 Lombard street, E.C., London.

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.;
Seattle, Washington; Tacoma, Washington.

Agents and Correspondents.
IN CANADA—Canadian Bank of Commerce, Mer-
chants Bank of Canada, The Molsons Bank, Im-
perial Bank of Canada and Bank of Nova Scotia.
IN UNITED STATES—Canadian Bank of Commerce
(Agency), New York. Bank of Nova Scotia Chicago.
AUSTRALIA & NEW ZEALAND—Bank of Australasia.
HONOLULU—Bishop & Co.
Collections carefully attended to, and every de-
scription of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1888.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000

W. H. TODD, President.
J. 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.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
O. E. Brown, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do 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 Ex-
change bought and sold.

Deposits received and interest allowed.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000
RESERVE FUND, - 250,000

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. GIRAUX, Esq., - - - JAS. KING, Esq., M.P.P.
Mr. John Breakey.

E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:
Alexandria, Ont. Neepawa, Man.
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. Wianon, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JARVIS HART.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies 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, Woodville.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and
Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly
emitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - \$1,000,000
Capital Paid-up, - - - 500,000
Reserve Fund, - - - 250,000

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, 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

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.

HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling

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
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 DOBBELTON, Manager in London

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000
Reserve Fund 650,000

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. STEVENSON, 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 Nat'l
Bank. Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections 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 600,000

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. D. H. DUNCAN, Cashier.
MONTREAL BRANCH, E. L. PHASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts.

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

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

Agencies in P. E. Island.
Charlottetown, Summerside.

CORRESPONDENTS:
Dominion of Canada, Merchants' Bank of Canada
Newfoundland, Union Bk. of Newfoundland
New York, Chase National Bank.
Boston, National Hide & Leather Bk
Chicago, Am. Exchange National Bk
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 Authorized ... \$1,500,000
do Subscribed ... 1,500,000
do Paid up ... 1,478,910
Res., and undivided profits ... 877,273

DIRECTORS.
CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
George Hay, John Mather, David MacLaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keowatin,
Pembroke, Parry Sound, Rideau Street, Ottawa,
in the Province of Ontario; and Winnipeg, Man.
GEO BURN, General Manager.
D. M. FINNIE, Ass't Manager.

EASTERN TOWNSHIPS BANK,

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.
R. W. HENRIK, 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 Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

Table with 2 columns: Item (Capital, Res, Assets) and Amount (\$2,008,000, \$50,000, 4,307,286)

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President. JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President. William Alexander, James Campbell, A. B. Creelman, Q. C., Hon. Senator G. van, LL.D., C. M. G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young. Money Lent on Real Estate. Debentures Issued. ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Table with 2 columns: Item (Capital Subscribed, Capital Paid-up, Reserve Fund, Total Assets) and Amount (\$2,570,000.00, 1,900,000.00, 324,007.57, 5,035,588.09)

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

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

Table with 2 columns: Item (Subscribed Capital, Paid-up Capital, Reserve Fund) and Amount (\$1,000,000.00, 600,000.00, 100,000.00)

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms. Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

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

Table with 2 columns: Item (Subscribed Capital, Paid-up Capital, Reserve Fund, Total Assets, Total Liabilities) and Amount (\$2,000,000, 1,200,000, 415,000, 4,154,932, 2,497,882)

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.

Table with 2 columns: Item (Capital, Capital Subscribed, Capital Paid up, Reserve Fund, Contingent Fund) and Amount (\$500,000.00, 466,800.00, 314,316.58, 190,000.00, 5,000.00)

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with 2 columns: Item (Subscribed Capital, Paid-up Capital, Reserve Fund) and Amount (\$1,500,000, \$25,000, 172,610)

HEAD OFFICE: 7 Great Winchester St., London, Eng. Toronto Street, TORONTO. OFFICES IN CANADA: 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, RICHARD J. EVANS, Commissioners.

Bankers and Brokers.

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

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

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

Established 1873. Victoria, - British Columbia.

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

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

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

Alexander, Fergusson & Blairie, Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED MONEY TO LEND

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

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

Special attention given to investment.

... AGENTS ...

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

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

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

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

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

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

ASSIGNEES AND TRUSTEES . . .

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

Monetary Times . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bdg. King-st., 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 case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunacy, Guardian, Liquidator, Assignee, &c., &c.; also a 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 General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

Table with 2 columns: Item (Capital, Guarantee and Reserve Fund) and Amount (\$1,000,000, \$225,000)

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director WM. J. WITBALL, - - - Vice-President TORONTO BRANCH Mail Buildings. MEDLAND & JONES, Agents

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

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

C. D. RICHARDSON, Gen'l Manager.

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

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

THE MONROE, MILLER CO., DEALERS IN

Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.

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

16 Broad Street, Next door N.Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
SMITH & TATLEY, Managers.
Canadian Branch.
HEAD OFFICE, MONTREAL
RICHARD H. BUTT, Toronto Agent.

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, 45 St. Francois Xavier St., MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.
A. M. NAIRN, Inspector.

NOTICE.

HAND-IN-HAND INSURANCE COMPANY
MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on Thursday, the 22nd day of February, 1894, at two o'clock p.m., at the offices, 32 Church street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 3rd, 1894.

Millers' & Manufacturers' Insurance Co.
STOCK AND MUTUAL.

The General Annual Meeting of the members and shareholders of this company will be held on Friday, the 23rd day of February, 1894, at their offices, 32 Church street, Toronto, at the hour of one o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 3rd, 1894.

NOTICE

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held pursuant to the Act of Incorporation on Saturday, the 24th day of February, 1894, at twelve o'clock noon, at the company's office, 32 Church st. Toronto. By order. THOMAS WALMSLEY, Secretary. Toronto, Feb'y 3rd, 1894.

NOTICE

THE FIRE INSURANCE EXCHANGE
MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on Monday, 28th day of February, 1894, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 3rd, 1894.

NORTHERN ASSURANCE CO. of London, Eng. Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893):
Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders 300,000

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

Cheques

and all kinds of ...

BLANK FORMS for Banks and other Corporations printed in the best style by the Monetary Times Printing Co., Ltd. TORONTO.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mos., CLOSING PRICES (Toronto Feb. 15, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: UNDER BUILDING SOCIETIES ACT, 1893. Lists Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table with columns: Lists various loan companies like Brit. Can. L. & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share Val., Amount Paid, Last Sale Feb. 3. Lists Alliance, Guardian, Lancashire F. & L., etc.

CANADIAN.

Table with columns: Shares, Val., Amount Paid, Last Sale Feb. 15. Lists Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, Trade Bills, London, Feb. 3.

RAILWAYS.

Table with columns: Par value \$ Sh., London Feb. 3. Lists Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: London Feb. 3. Lists Dominion 5% stock, Montreal Sterling 5%, Toronto Corporation, etc.

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN.

Office:
Board of Trade Buildings
TORONTO.

MILLAR, RIDDELL & LEVESCONTE,

Barristers, Solicitors, Notaries, &c.

55 & 57 Yonge St., Toronto.

Telephone 673. Cable, "Rallim, Toronto."

W. R. RIDDELL. | CHAS. MILLAR. | B. C. LEVESCONTE

G. G. S. LINDSEY. | JOHN W. EVANS | LYON LINDSEY.

LINDSEY, LINDSEY & EVANS,

Barristers, Solicitors, Notaries and
Conveyancers.

PACIFIC BUILDINGS, 28 Scott St., TORONTO.

Telephone 2284. Money to Loan.

OTTAWA:

LATCHFORD & MURPHY,

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

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets
OTTAWA.

Telephone 352.

F. B. LATCHFORD. CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q. C.

GEO. McNAB.

F. MULKERN.

FRED. F. HARPER.

HAMILTON.

Oster, Teetzel, Harrison & McBrayne,

BARRISTERS, ETC.

HAMILTON, - Ontario.

B. B. OSLER, Q. C.
JNO. HARRISON

J. V. TEETZEL, Q. C.
W. S. MCBRAYNE.

Legal
Printing



is one of
our
Specialties

WE CALL ATTENTION
TO THE

**Ontario Legal
Chart**

WHICH WE HAVE RECENTLY
PRINTED

Monetary Times Printing Co., Ltd.
TORONTO.

ONE CENT IN THE DOLLAR.

The Ideal Washer, Churn and Wire Mattress Company, of St. Thomas, may have got hold of an attractive word for the first one in their title, but the statement of their liquidator does not show an ideal state of things for creditors, by any means. A foolscap sheet presents a list of fifty ordinary creditors for sums ranging from 67 cents to fourteen hundred dollars, aggregating \$22,107, besides eighteen privileged claims for wages and rent, \$522. Thus the whole debts came to \$22,629. The receipts from the liquidation of the estate, stock and fixtures, were \$1,635, or nearly seven cents in the dollar. But the payment of privileged claims in full took 2½ cents of this, and liquidators' fees (\$410), taxed costs (\$424), and other expenses of winding up took nearly four cents, so that all there was left for creditors was one cent in the dollar, or say, \$221 in all. And this sum was to be paid to creditors who cared to receive it on Tuesday of this week, under authority of the High Court of Justice, Chancery Division. A. D. Yates, the largest creditor, received \$143 out of the \$221. The concern had liberal credit, we should think, when there are creditors in Buffalo, Toronto, London, Hamilton, Montreal, Galt, Oshawa, and a score or two in St. Thomas. Truly, this is a fine free-and-easy country. Credit is cheap; creditors are good-natured, and take lesson after lesson on the folly of such free crediting "without turning a hair," as the sporting phrase goes.

UNION MUTUAL LIFE OF MAINE.

While making frank admission of the reduction of surplus which must follow to many insurance and other associations by reason of the depreciation in stock exchange value of American securities at the close of 1893, the Union Mutual Assurance Company of Maine includes itself in the number of companies suffering from this cause. But it is pointed out that the loss in question, though technically sustainable if securities had to be realized, does not necessarily follow so long as the company holds the securities and awaits better times. Meanwhile the Union Mutual continues to do a steadily growing business, the year 1893 showing an increase in new assurance, in total assurance, in income and in assets. It is one of the most liberal and prompt-paying of the companies and its high standing and substantial position at the age of forty-four years render it a desirable mark for those seeking for life indemnity. During 1893 the Union Mutual paid twenty-eight death claims upon policies protected by the Maine non-forfeiture law; in every case the policy had lapsed for non-payment of premium, but the insurance was continued in force till death by the automatic action of this invaluable law. The lapsed policies aggregated more than sixty-five thousand dollars. It is a great satisfaction to a man or to his family to feel that unavoidable failure to pay his premium will not invalidate his life policy.

THE INSURANCE MAN'S TRAINING

Mr. Archibald Hewat, the secretary of the Edinburgh Life Company, has liberal views on the qualifications of the all-round insurance man and on the thoroughness of training desirable to equip the men of to-day for sound and successful work; and he has expressed

them in an address to the Insurance Institute of Ireland. Mr. Hewat's sympathies are not less with the branch official than with his head office colleague, and they are vivified by his appreciation of the peculiar difficulties with which the outside man has to contend, and of the tact and good humor essential to enable him to contend with them successfully. Mr. Hewat's ideal insurance man is something more than a mere "member" of his profession; he is an ornament to it, and in laying stress upon this aspect of the qualifications required in "our many-sided business," the Secretary of the Edinburgh enforces his principle that the indispensable ingredient of "push" in the business man's equipment must be supplemented by "tact." The more ornamental (in the best sense) a man is, the more useful he will certainly be.

ANSWERS TO ENQUIRERS.

J. C. S.—You have been wrongly informed. We had no "quarrel" as you put it, for the matter was not referred to us. Nor did this journal use the slangy language you quote. However, we are perfectly willing to repeat, and quite resolved to stick to what we said last year, under the heading, "Friendly Societies for Life Assurance." Thus: "This officer [The Ontario Registrar of Friendly Societies] does good work in defending the public from the too philanthropic proposals of sanguine people who honestly think their geese swans, or of rascally people who would take the last dollar of a mechanic for a so-called life-premium, knowing all the while that the rotten company they wanted him to join could not pay ten cents in the dollar of the claim if this poor man should die."

WILLING ONE.—You are clearly wrong. It would be folly to give up your life policy. Find some way of economy. We know a Toronto man who has saved eight dollars since New Year's by ceasing to buy cigars and by using his legs instead of the street cars. This sum saved each month for a year would pay your premium twice over. Try the self-denial.

FINANCE asks whether the Birkbeck Investment Company, of Toronto, is a sound concern and whether it is a good one to join. In reply we would say that there seems no reason to question that the directors, who are respectable citizens of Toronto, have perfectly honest intentions with respect to this company. They have not put out a sign with "capital, five millions," or "ten millions," on it; indeed their pamphlet makes a protest against the Birkbeck being confounded with some of the other cheap-and-easy building and loaning concerns. They profess to imitate the old country Birkbeck, which is a successful exemplar of English building society methods. We have not room to-day to enter into an analysis of the figures and expectations of the new company, though we purpose doing this shortly. It seems to us, however, that the falling rate of interest must interfere with the results of accumulation that they lead one to expect. Thrift is a good thing, and to inculcate it, as these gentlemen have very warmly done, is eminently proper. It is not to be supposed, however, that they are actuated only by regard for the working man or the wage-earner. Their intentions may be benevolent, but they are not philanthropists alone—they are also business men and capitalists, and must be credited with the distinct intention of making some profit out of their venture.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

TWEEDS

fine, Medium and Coarse; Blankets, Saddle-cloth, Glove Linings.

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St. Toronto, Ont

Mercantile Summary.

NEW WESTMINSTER, B.C., is to have a new pottery, which will be operated by Messrs. A. C. Wilson & Co.

AGITATION is being made in Fort William to secure the erection there of the new grain elevator which it is proposed to build in Winnipeg.

THE press of the West Kootenay district in British Columbia continue to complain loudly of the inefficiency of the mail service throughout that district.

At the annual meeting of the Bronson & Weston Lumber Co., Ottawa, Hon. E. H. Bronson was elected president, A. Weston vice-president, and Levi Crannell secretary-treasurer.

In 1893 the mileage of Canadian Pacific telegraphs was increased in the Western Division by nearly two hundred and seventy miles of poles, and eight hundred miles of wire.

THE annual meeting of the Owen Sound Board of Trade should have been held on Feb. 2nd, but on account of the meeting of several financial corporations on the same evening it was impossible to secure a quorum.

Notice

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



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

DOMINION PAPER BOX CO.

38 & 38 Adelaide St. W.,

F. P. BIRLEY.

A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Nanaimo, B. C., agency of the Bank of British Columbia has been raised to the dignity of a branch, and Mr. G. Williams, the agent, has been made manager.

At a special meeting of the Windsor & Annapolis Railway held on the 9th in London, Eng., the resolutions sanctioning and confirming the purchase of the Yarmouth & Annapolis Railway were passed.

A new industry, in the form of a glass-blowing establishment, is opening in Ottawa. It is intended to produce ornaments in various shades of color, and to spin the glass for the embellishment of the goods.

MR. H. LAPORTE, of Laporte, Martin & Co., has been elected president of the Montreal Chambre de Commerce, and Mr. J. D. Roland, vice-president. The annual meeting takes place on the 16th inst. in the Monument National, when the council will be elected.

THE Hanover firm of F. H. Zingg & Co., who keep a general store, dissolved partnership on January 22nd last. Mr. Zingg retires and Mr. Henry H. Engel assumes the business, under the name of H. H. Engel & Co.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens, Tailors' Trimmings Always on Hand, and Linens

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION
Cotton Mills Company
(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

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

The Canadian Specialty Co.

38 Front Street East, TORONTO.

Mercantile Summary.

QUITE a number of persons in the United States have given during 1893 testimonials as to the economic advantage of using the Morey Incandescent Gaslight Burner. They declare it to be easy on the eyes from its steadiness and absence of flickering, durable in its mechanism, free from offensive odor, and a great saver of expense, in that it gives better illumination with a less consumption of gas than the ordinary burner. The agent for Canada is R. G. Muntz, Toronto Street, and the city agents, the Toronto Gas Stove and Supply Co., Yonge Street.

ABOUT a fortnight ago J. W. Doelle, dry goods dealer, Chatham, assigned, and at a meeting of creditors held in Hamilton the statement showed liabilities of \$33,780, and assets of \$32,980. An offer to compromise at 50 per cent. was made and declined. Creditors, however, agreed to give the insolvent a little more time to make a higher bid.—The assignment of Thomas Adam, money lender, Lindsay, was something of a surprise to creditors. His liabilities are reported to be about \$30,000, and now he asks them to make a discount of 75 per cent. on their claims.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

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

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
113, 114, 115 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

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

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.B.

BOBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St., TORONTO

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

WESTLANDS, LAIDLAW & CO.,

HAT AND CAP

For Home, Colonial & Foreign Markets. **Manufacturers**

GLASGOW and LONDON

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

They Help

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

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

**EL PADRE
MADRE F'HIJO
CABLE EXTRA
KICKER
MUNGO**

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

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

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

C. F. SISE, President.

Montreal, Dec. 28, '93.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

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

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD

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

Mercantile Summary.

THE sheriff is in possession of the jewellery stock of A. Goebel at New Hamburg, whose father made him a present of \$2,000 when he began business three years ago. Nearly all of this seems to have disappeared.—An extension is asked from his creditors by Robert Wear, dry goods dealer at Walkerville. Of late he has been getting behind in his payments, and now the creditors are investigating his position.—Two years ago Hugh Gillespie & Co. succeeded Pray & McTaggart, who were general storekeepers, Alvinston. They have been doing a very large trade, but found their capital inadequate, and an assignment became necessary. Henry Barber is now in charge of their affairs.

A COMPROMISE at 50 per cent. is offered by Allison & Christie, general storekeepers at South Woodslee. Mr. Christie died in October last; since then the success of the business has been doubtful.—A few years ago Eugene Drouillard failed as a grocer, and has since carried on business at East Sandwich in the name of his wife. Now she makes an assignment.—In 1880 J. M. Dufton started a woolen factory in London and for a considerable period of time prospered. But he has not prospered for the last few years. His father has rendered him assistance, but this was not sufficient to tide him over his difficulties, and an assignment is now in order.—Misses A. & T. Thompson, fancy goods dealers, who had a nice little business in Orillia, have got into trouble through endorsing some paper for a friend.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, Toronto.

CELESTIN DECOSTE, formerly a hotelkeeper who did a small store business at St. Justine de Newton, has assigned. — Emile and Michel Ducharme, farmers and contractors, at Compton, Que., have assigned, and assets are estimated at \$9,200. — A demand of assignment is made upon Max Gagnon, trader, of St. Flore, Que.

The mayor of Woodstock, N.B., has under consideration a communication from the St. John Board of Trade advising the formation of a Chamber of Commerce in Woodstock. The object stated is to secure [better] railroad rates and add to the common welfare of the business of the province.

In last week's issue there were some slight inaccuracies in our statement regarding T. W. Doelle's affairs. The facts are these: in August, 1892, he made an agreement with D. Blackley to purchase the business in Chat ham, payments of \$663.43 each to be made every month, extending over a period of twenty-four months. This he has failed to keep up, and his surplus has dwindled down to so small an amount that there was nothing for it but an assignment. It is not probable that Mr. B. will lose anything by the failure.

From Nova Scotia comes news of the following three failures: In Antigonish, James Broadfoot, a hotel keeper from Ontario, has had to assign. He owes about \$1,800, and the preferences will swallow up all the assets. — A failure in the dry goods line is that of H. S. Dodge, of Kentville. He was formerly of the firm of Beckwith & Dodge. He owes a good deal in Montreal. — C. P. Moffatt, a tanner at North Sydney, has failed, owing \$8,900; the assets are nominally \$12,000, but largely of an unrealizable character.

Among the minor assignments in Ontario we find that of W. F. Pridham, laundryman, St. Thomas. — Last Sept. R. A. C. Durno left the employ of James Scott & Son, in Toronto, and started a dry goods store in Acton. Already he is in trouble. No doubt he would have been much happier had he retained his old position. — Frank Atkinson saw miller, Ailsa Craig, obtained a compromise of 50 per cent. in Dec. last. Not being able to carry out the arrangement he assigns. — Another saw mill man is George Trask, whose mill was burned at Orillia a few years ago, and rebuilding was too heavy a strain upon him, and he too assigns. — So does W. D. Vanderberg, an agent at Delhi, who has got into trouble.

The minor Montreal failures for the week are as follows: Mrs. R. Kormajer, in the fur business in a small way, has been asked to assign. — J. H. Galarneau & Co., furs and men's furnishings, are offering 60 cents on the dollar. — St. Jean & Chenette, makers of children's coats, have assigned, owing \$1,337. — Joseph Desautels, grocer, already reported failed, is offering 25 cents. — C. Collette, also a grocer, is reported missing; his creditors have been called together.

LA COMPAGNIE ELECTRIQUE DE ST. JEAN BAPTISTE, of Montreal, incorporated two years ago with an authorized capital of \$100,000, of which \$70,000 has been subscribed and paid in, is in embarrassed shape, their capital being all sunk in plant, poles, &c. They are trying to make an arrangement by which creditors will accept 50c. cash, and 50c. in stock. The liabilities are \$90,000, with nominal assets of \$140,000.

EUARD & MACDONALD, stove and house furnishing goods, Montreal, have assigned on demand, and the estate is likely to realize very poorly. A relative figures as a creditor for some \$15,000, and the total indebtedness will probably foot up to somewhere over \$30,000. — J. E. Gallant, druggist, Tidnish, P.E.I., has failed. — H. Dunn, tailor, Smith's Falls, is reported assigned.

CHARLES CAMPBELL, of Richmond, Que., who has been looked upon as one of the well-doing merchants of that town, is reported embarrassed, and about consulting his creditors regarding a settlement. The liabilities are somewhere about \$15,000. — P. Denis, of St. Cessaire, Que., a merchant of some 25 years' experience, is reported assigned, and offering his creditors 32½ cents on liabilities of \$18,653. He was burned out in 1884, making a heavy loss, at which time he compromised at 40 cents.

QUEBEC city contributes the following failures to the weekly list of commercial disasters: Thivierge, Morin & Morin, formerly journey-men tanners, who began business for themselves in the spring of 1892, have already got into trouble, and are arranging a compromise at 25 cents on the dollar, liabilities being \$6,548. — Letellier & Genereux, who began as dry goods men barely a year ago, have had to assign. They are said to owe some \$15,000. — J. L. Vidal & Son, machinery agents, etc., are unable to provide for liabilities of some \$7,965. The senior partner was formerly in the foundry business at Lotbiniere.

J. CHARTERS, a Toronto grocer, gave a chattel mortgage to another grocer, and becoming hard pressed for payment this was foreclosed. The stock has been sold.

We had a paragraph not long ago about a reported discovery of coal near the Lake of the Woods. The Pilot Mound *Sentinel* doubts the *bona fides* of the story. "The rocks in that territory are generally granite, the lowest strata of rock known to exist, and the coal deposits are much higher up and have been formed at a later period of the world's history. It does not seem possible that there can be any coal beds in the Lake of the Woods district."

We note the failures of two old-time merchants in Halifax, N. S., this week. E. J. Lordley, who has been in the grocery business there for almost 40 years, has been obliged to suspend, with liabilities of \$15,000. He was formerly of the firm of Lordley & Stimpson, who failed in '85, when Mr. L. compromised the firm's indebtedness at 50c. on the dollar, and continued alone. — C. J. Cooke has done business in fancy goods for a lengthy period, but the keen competition of younger blood lessened his trade, and an assignment has now been necessary.

Among the failures in Toronto this week is that of S. J. Clark, dealer in cigars, who has assigned. — W. H. Cross, a manufacturing jeweller, appears to have found his occupation too great a strain upon his honesty. He was some time ago fined for pawning a watch that did not belong him, and now he is reported away. — The bailiff is in possession of the photographic business of C. A. Smith. — An offer of 60 per cent. is made to the creditors of M. & E. Reed, milliners, Yonge street. They have long enjoyed a good record, and probably this offer will be accepted. — W. J. D. Thompson, who has long been a successful sewing machine agent, has at last got into trouble by permitting a large number of machines to be unloaded upon him by a Cleveland manufacturing company at a time of unusual depression. This has brought about his assignment.

The general stock of Coburn & Co. at Easton's Corners is advertised for sale on Monday next, and the general stock of R. McGowan, Kirkton, was sold in London for 66½ per cent. — The stock of J. H. Wigle, Ruthven, realized 65½ per cent. when sold in London. — The dry goods stock of A. Rolfe is advertised for sale, in the same city, on Thursday next.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

TRY OUR

Blended Teas

Special values in 30, 40, 50, 60 cent. Retailers, send for samples and quotations.

EBY, BLAIN & CO.

Wholesale Front & Scott Sts.,
Grocers Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling.

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS
in Beavers, Meltons,
Pilots, &c.

Worsteds, Scotch & English Tweeds
in great variety.

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

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

— R. Forward bought the wholesale drug stock of D. Ross & Co. in London at 37½ per cent. — The boot and shoe stock of D. Gottschalk at Zurich is offered for sale next week, but creditors may try to prevent its being disposed of. — The dry goods stock of Mrs. H. M. Melross at Galt, amounting to \$30,000, is advertised for sale on Wednesday, and the dry goods stock of Byrnell Bros., Toronto, on the same date.

A BAILIFF is offering to sell the livery stock of G. W. Henry, in Hamilton, who succeeded John Pennell in October last, investing \$400. This sum Henry received from his mother, giving a chattel mortgage for the same. — R. S. Scott, miller, at Highgate, has been inclined to extend his facilities for trade beyond his means. Now he has to assign. His machinery is mortgaged to Goldie & McCullough, Galt, for \$8,000. — In September last H. P. Crandon succeeded John Robertson, dealer in crockery and groceries, Warton. In this short time he has learned a good deal, but it has been at the cost of his farm. He was supposed to be worth \$1,400. — A few weeks ago a dry goods dealer named R. Little, at Wallaceburg, assigned with liabilities of \$3,000. This has been compromised at 40 per cent. cash.

THERE are but few failures in the Northwest to notice this week. Probably one of the most important is that of G. Wood & Co., dealers in dry goods at Brandon. In the autumn of 1892 Mr. Wood left London, Ont., and then claimed to have \$9,000 to the good. This surplus increased one year ago to \$14,800, and his assignment now is something of a surprise, as he was regarded as a keen, shrewd business man. — It is quite evident that the Winnipeg firm of H. S. Wesbrook & Co., wholesale dealers in implements, are in trouble. Last week nearly a dozen writs were issued against them. Now we hear that they have given their bankers a chattel mortgage for \$60,700. — J. S. Ingram, hotel keeper at Calgary, has assigned, after a few years in business. — An extension of time has been granted Reid & Gerhardt, general storekeepers at Neepawa.

ON Tuesday last a meeting of the creditors of the J. E. Bryant Publishing Company, of Toronto, was held, when an assignment was made to E. R. C. Clarkson. This company was organized in the early part of 1889, with a nominal capital of \$50,000; of this \$17,000 was

paid. In September last it bought the printing business of Brough & Caswell for \$22,000. Of this sum \$14,000 was paid in stock and the balance settled by the company's notes. The company also assumed a lien of \$8,000 on the machinery. Not content to do a general printing business, a bindery was added. A few weeks after they had purchased the B. & C. plant two chattel mortgages were given to Buntin, Reid & Co. for \$8,000 each. At the rate failures have taken place in the printing trade during the past three months, surely all the crippled concerns will soon "go to the wall." If they were not reinstated, the business would soon become healthy. But credit is still very cheap.

STOCKS IN MONTREAL.

MONTREAL, Feb. 14th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1893.
Montreal.....	220½	220	23	221	219½	221
Ontario.....	112	112	2	112	112	125
People's.....	117	117	1	117	117	110
Molson's.....	174½	174½	1	174½	174½	174½
Toronto.....	259	259	1	259	259	258
Jas. Cartier.....	155	155	35	155	155	166½
Merchants.....	134	134	29	134	134	143
Commerce.....	144½	144½	176	145	144½	172
Union.....	8½	79	773	82½	84	73½
M. Teleg.....	169	162½	560	168½	165	185
Rich. & Ont.....	172	172	278	172	172	233½
Street Ry.....	70	70	75	70	70	85½
Gas.....	109	109	\$100	109	109	108
O. Pacific Ry.....	137	136	53	137	135½	162½
Land grant b'ds.....	109	109	109	109	109	108
Hell Tele.....	137	136	53	137	135½	162½
Montreal 4%.....	109	109	109	109	109	108
N West Land.....	137	136	53	137	135½	162½

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

Members Toronto Stock Exchange,
TELEPHONE 915. 24 Toronto Street.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per case)

Is the finest Breakfast Cereal Food in the world You should have it. Prompt attention given to all mail orders.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use

Brantford Starch

There is nothing equal to it.

RAM LAL'S

PURE INDIAN PACKAGE TEA

JAMES TURNER & CO., Hamilton, Wholesale Agents.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers & Novelties for Stationers.

LINEN BOND a specialty.

Typewriters' Paper at prices to suit the time.

Quotations given and all correspondence cheerfully answered.

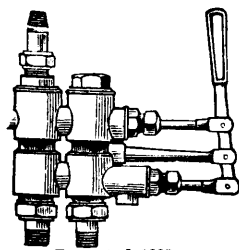
Leading Wholesale Trade of Toronto.

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



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

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse 14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets

The newest fashions in Rugs

The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. D. A. FENDER.

Canada's Largest Wholesale Carpet Warehouse. 14, 16 King St. E., Toronto.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

THE
Legal & Commercial Exchange
OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports
Furnished.

Collections made all over the world.

Wall Paper!

You will find our Line
composed of Attractive
Designs, Popular Col-
ors and Quick Sellers at
low prices.

Travellers now on the
road.

Samples sent on appli-
cation.

M. STAUNTON & CO.

Manufacturers,

6 KING STREET WEST
950 YONGE STREET

TORONTO

Leading Wholesale Trade of Toronto.

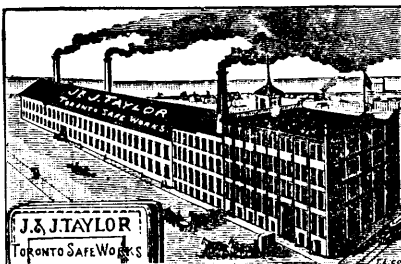
TEAS!

CEYLON ASSAM
CONGOU HYSON
JAPAN

J. W. LANG & CO.

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145
&
147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT MCCLAIN.

PAPER FOR PRINTING ON.

FOR WRITING ON **PAPER**

PAPER FOR BOOKS

FOR LEDGERS **PAPER**

PAPER FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.

Mills at Cornwall.

SUDDEN RISE IN STOCK.

THE

REMINGTON TYPEWRITER

unanimously adopted as the official writing
machine of the World's Columbian Exposition. Also
by American Newspaper Publishers' Association,
May 1893. Since that date 500 machines sold Asso-
ciation.

GEO. BENGOUGH,

TELEPHONE 45 Adelaide St. E., Toronto.
1207.

Operators supplied, machines rented, ex-
changed and repaired.

Leading Wholesale Trade of Toronto.

Caldecott, Burton & Spence

Open out this and following week a

Splendid
Collection of

Sewed Embroideries

In Edgings, Insertions and
Flouncings.

These lines will help **Live Retailers** to
build up business in February.
Orders will be promptly filled.

Caldecott, Burton & Spence

Screen Doors and Windows

Green Wire Cloth
Poultry Netting
Daisy & Leader
Churns
Paris Green
(Imported)
Write for quotations.

FINELY FINISHED

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

Account Books
Office Stationery
Bookbinding
Type Writer Supplies

THE **BROWN
BROTHERS, (LIMITED)**
64-68 King St. East TORONTO.

The Macfarlane Shade Co.

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

WINDOW SHADES.

Send for our new illustrated catalogue, showing
designs of Brass Goods, Fringes, Laces, Dec-
orated shades and all the latest novelties in the
Window Shade Trade.

J. F. M. MACFARLANE,
PRESIDENT.

FACTORY

8, 10, 12 Liberty street, Toronto.

COWAN'S

COCOAS
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

The Monetary Times

Trade Review and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS - \$2.00 PER YEAR.
BRITISH " - 10s. 6d. STER. PER YEAR
AMERICAN " - \$2.00 U. S. CURRENCY.
SINGLE COPIES, - - - 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA
LIMITED.

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, FEB. 16, 1894

THE SITUATION.

"Death to the House of Lords" is the cry raised in England over the rejection by that chamber of the Irish Home Rule Bill and the amendment of two English bills. At a given signal the organs in the press which speak for the ruling party, with one acclaim practically demand the abolition of the House of Lords. These utterances have a machine made sound, and some of them can be traced directly to organizations which have a suspicious resemblance to the American caucus. They are not to be confounded with the spontaneous opinions of the electorate, though the electorate may take up the echo. No doubt an hereditary chamber is an anomaly in legislation; but this is no more true now than it was before the sudden discovery that the House of Lords is an anachronism and a bar to progress. The principal occasion of the condemnation of the House of Lords is one in which that chamber is backed by a majority of the English electorate; and it would be strange if that electorate should condemn the Lords for agreeing with it in opinion. One thing is clear: the House of Lords cannot be abolished without an appeal to the people; and the result of such an appeal would be doubtful. Canada escaped an hereditary chamber through the wisdom of Fox, who was not always wise or reasonable; and if ever the day should come when the hereditary chamber shall cease to exist in England, the Crown-nominated Senate of Canada could not long survive.

What is called the sweating system in connection with the clothing trade of Toronto has of late excited some attention. At a meeting of representatives of workers, the formation of a union was suggested as a remedy, and is in fact to be tried. The complaints made of small wages paid generally have reference to women. Some contend that women ought to be

paid the same rate as men; but apart from the question of what ought to be done, what is possible thrusts itself as a practical element into the enquiry. When women come forward to share work which has hitherto been done by men alone, a new factor in competition comes into play, with the inevitable result that wages are reduced. Most of these women workers at low wages are said to work at home; and one suggestion is that this should be prevented by law. Such inhibition might be in the interest of a male monopoly of this kind of labor; but it would be cruel to deprive these poor women of their only resource. Very often they must have home duties to divide their attention, and they can best perform the double function where it is pretended they ought not to be permitted to exercise one-half of it. Sometimes when the male worker urges his female fellow-laborer not to work for less wages than he is paid, the advice may not be entirely disinterested; and the demand to interfere with women working in their own homes, however tricked out in the disguise of benevolence, is an attempt to deprive them of their most sacred rights by cruel and arbitrary action.

The president of the Imperial Board of Agriculture professes to be anxious to reopen the British ports to Canadian cattle, and to be eagerly awaiting information from Canada which will enable him to do so. The Canadian Government has prepared the information which is expected to serve the purpose required. The Canadian experts, it is said, repeat in emphatic terms that no pleuro-pneumonia exists in Canada.

Strong dissatisfaction is expressed in India with the silver policy of the Government. Some want security from a continued declension in the price of silver, in the form of an import tax on the metal, the opening of the India mints for the coinage of silver, and the renewal of minimum rate for India council bills. To none of these proposals is the British Government willing to consent.

Inquiry in the United States Senate is not likely to be used to block the way of the Wilson tariff bill. The Democrats are not willing to go over the same ground of inquiry in the Senate that was covered by the House; believing that this, not being necessary, would be merely a waste of time. Still, from the care which it is necessary to exercise, the progress may be slow. The cause of the suspension of many manufactories has come to be understood to be that they naturally desire to wait for free raw material, promised by the bill; but where this is the true cause, the stoppage is often set down to the ruin which the bill is alleged to threaten. The barley and the malt duty may be put at 20 per cent., though this is quite uncertain; while the sugar and iron and coal interests are doing all they can to get concessions in their favor. The coal men have been trying to get 50 cents per ton, and, failing that, 35 cents. Senator Hill is intriguing against the President, and is ap-

parently, with true Tammany instinct, prepared to do anything to forward his own purposes.

Mr. Kidd, Postmaster-General of New South Wales, declares Mr. Fleming's Canada-Australia cable routes impracticable, the stretches being too long and the water too deep; repairs would be impossible. All this must have been considered before, and it is remarkable that the discovery now announced should have been left to Mr. Kidd, till this late day. The objections may only mean that he is opposed to the project. If so, his prediction that the Australian Governments are not likely to aid the project can be understood, though the value of it would still remain unappreciated. Meanwhile it is certain that Australia will come to the convention here at a date not yet fixed.

Ill guarded, indeed, must be the platform of the Imperial Institute, London, when a Mr. Muddock is permitted to jump upon it, and under the guise of a lecture, libel the founders of the Canadian Pacific by pretending that there were scandals connected with the work which, if revealed, would be found to rival those of the Panama canal. Not one special charge was made to give countenance to the story. Lord Herschell, chairman of the governing body of the Institute, apologizes to the persons maligned by explaining to Sir Charles Tupper that the protectors of the Institute's platform were remiss in their duty, but promising that it shall not occur again. The real trouble has been explained to be that Mr. Muddock had asked from the C. P. R. a ticket to Japan and been refused.

Sir John Thompson, at the Macdonald Club on Wednesday night, said "he could give the names of men in Ontario and Quebec who were paid for the propagation of doctrines" which had for their object to set one section of the community against the other," and to try to induce the people "that they should change the Government, change the constitution, even change the country's flag." Sir John consents to leave these alleged prostitutes "to the contempt deserved by those who try to sell their country for money." Without quarrelling with the nature of the punishment, we must observe that contempt cannot fall on unknown objects; and if it is to be inflicted at all, Sir John must speak out. Articles have appeared in the *New York Sun* and the *Philadelphia Free Press* within ten days, which, we must say, look not unlike the malicious work of some degenerate son of Canada. Among other things, the abolition of the bonding privilege is demanded as a means of bringing Canada to her knees. They are evidently written in the interest of American railways, and the inquiry naturally suggests itself whether the railway companies furnished the ammunition.

Mr. Bowell, before the Manufacturers' Association, showed how Canadian trade with Australia, in agricultural machines, has been successfully opened; and he dwelt on this fact as a ground for the possi-

bility of extending Canadian trade there in other things. Canada and Australia have too long been strangers to one another. Mr. Bowell's visit to these antipodean colonies will serve as a useful, mutual introduction of the two, while the newly established lines of steamers will make regular communication between them possible. Mr. Bowell suggests the selection of a Canadian agent to be resident at Sydney or Melbourne, who shall be entrusted with samples of Canadian goods. There are, no doubt, other things besides those already marketed there, which Canada can sell to her distant sister colonies; but we shall probably have to be content to move slowly. As a rule, a country whose manufactures require protection at home, cannot successfully meet the competition of the world in third markets. Though Massey & Company have succeeded so well with their agricultural machines, the case is a special one. If these machines had to meet a strong competition from Europe, as well as from the United States, their trade in them would represent more clearly the general conditions of competition there. The suggestion of Mr. Bowell about a Canadian agent in Australia is worth acceptance.

THE DOMINION PARLIAMENT AND THE TARIFF.

When the Dominion Parliament meets on the 15th March, the tariff legislation promised last session and prepared for by the Government, during the recess, will be due. What shape it will take is a question in which both manufacturers and consumers feel a lively interest. Nothing more than general indications could be expected, and even these have been vague and from time to time somewhat varied in tone. Why does the question of tariff legislation come up at all at present? It is raised by those who demand that the existing protection be diminished as excessive or abandoned altogether. The Opposition, in a political convention, abandoned commercial union with the United States for an advance in the direction of Free Trade. Mr. McCarthy has been leading an independent movement in the direction of Free Trade; and the general sentiment of the country has moved on the same lines. The Government has talked vaguely of lopping off mouldering branches from the National Policy tree; and it has been emphatic in declaring its intention to conserve what to its eye appears to be sound in trunk and limb. The enquiry carried on by the Government was made in a dark room across which lights, more or less certain, were from time to time observed to dart. Absolute secrecy was not possible, unless the questioned as well as the questioners agreed to observe it; and where many are in possession of a secret, even if the divulgence of it would endanger some lives, experience shows that it is sure to come out. The history of all conspiracies, great and small, attests this fact. We never could understand the reason for secrecy in the tariff enquiry; and since secrecy was impossible to enforce, the wisdom of attempting it did not appear self-evident.

During the recess, it is plain to unprejudiced observers there has been a movement of opinion towards Free Trade. The Ottawa convention settled the point for the Opposition. The change relieved them from the obligation to advocate a general scheme of reciprocity with the United States, which, so long as it was binding, blocked the road that led to Free Trade with more than a single country. Now the party is an unit on the trade question; this fact alone makes it certain that a party revolution would be required to be followed by a tariff revolution. If the tariff question is to be left unsettled till after a general election, it is the main issue on which the elections will turn. In that case, the Liberals, in order to win, must make converts on this question from the other side, before they can obtain a majority. Mr. McCarthy, as we have said, leads an independent wing of free traders, but he and the Liberals are not at one on all points which must comprise the issue. But they have enough in common to make each desire the common success of both. The distance between them has visibly lessened during the recess, and from the nature of the case they must, in the end, practically work in harmony. This is the danger of the Government, in case the tariff question is not adjusted so as to meet the moderate free trade views of their own friends before the elections take place. The Government's danger is also a danger for the protectionist beneficiaries, because concessions now may be accepted on a lower scale than would be acted upon after a general election and a victory for free trade at the polls.

It remains to be seen whether this consideration will move the Government to act now, in such a way as to meet the moderate demand for tariff reduction, and whether the beneficiaries of the tariff will assist them to do so. If we are to judge by what is taking place both these questions must be answered in the negative. Of course, no reduction which may now be made will satisfy the Opposition; but it may satisfy public opinion outside of that party, and prevent it making considerable accessions at the general election from the ranks of the Government. With such accessions, its chances of succeeding would of course be greatly increased. Party disintegration, as presented by the opposition of the P.I. and the P.P.A., will not be without its effect. Both these organizations are beyond the control of the old parties, though the P.I. will swell the lists of the tariff reducers, and the P.P.A. do not appear to be looking in the opposite direction. These currents of opinion will have to be taken into account by the Government; though the danger is that if it looks mainly to the present House, including the majority which has grown up there since the last election, it may mistake for the opinion of the day what was the current opinion one, two, and three years ago. American tariff legislation may not be without its effect at Ottawa. The Government has admitted that it may influence Canadian legislation. To what extent that influence may extend

is at the present moment quite uncertain; for we cannot now see the fate of the Wilson bill in the Senate of the United States.

The outlook for tariff legislation at Ottawa is uncertain. But at least one thing does not appear to be in doubt. The Government, from the sum of indications given, is not likely to go any farther in tariff reduction than it is compelled by public opinion to go; and there is no certainty that it gauges public opinion by a certain measure. Manitoba and the North-West, not having facilities for manufacturing, are pronounced free traders; but in the general result their influence cannot be great. They have a strong cause, yet not so strong but that it may be injured by exaggeration and excessive demands. But the Winnipeg Board of Trade can scarcely be considered unreasonable when it claims that the import duties "on articles absolutely necessary to the settler" ought "to be reduced to the lowest point consistent with the revenue requirements of the Dominion."

Of course, those who profit by the tariff are desirous that existing duties in their favor should be continued; but it is at least doubtful whether they are wise in pressing extreme claims, in the present state of public opinion. When assembled in this city, on Wednesday, the tariff committee of the Association favored an increase in the duty on scrap iron. On the evening of the day on which they took this stand, Sir John Thompson, before the Macdonald Club, Ottawa, rebuked those who desire to buy goods not subjected to protective duties. He objected to the policy of what he called allowing a man to sell you for a dollar, two dollars worth of goods; giving in lieu of a reason, the prediction that the removal of protective duties would close our factories, and that we should then have to pay \$3.50 for the \$1 article. Is this representation of the case the highest effort of statesmanship of which Canada is capable?

LENDING ON MORTGAGE.

In his address at the January meeting, the president of the Land Mortgage Companies' Association of Ontario adverted to the changed conditions of mortgage loaning in Canada, brought about in a large degree through the borrowing of capital in Great Britain, to lend on our farm and other landed property. For twenty years, he reminded his audience, there has been a steady flow of British capital into this country, borrowed on debenture, by these companies, and the amount has reached tens of millions of dollars. "As a consequence, the rates of interest charged on real estate loans have steadily decreased," and "for this result our loan companies are entitled to the chief credit." Doubtless, too, the efforts of Ontario loan societies in this direction have led to the despatch to Canada of large sums of private capital, which has been lent to farmers and other property owners with, on the whole, decidedly beneficial results. There are still to be found, here and there, people who contend that borrowed money is an injury, and that a mortgage is a thing

of evil. But there are thousands of borrowers who have been given a start in prosperity by a mortgage loan, and these persons are ready to praise the bridge that carried them over.

While wise restrictions have long since been placed by law upon the borrowing and lending powers of companies which use foreign capital so freely—restrictions that tend to the protection of debentureholders, and strengthen the confidence of trans-Atlantic lenders in the safety of these institutions—it is open to question whether some of the recent legislation is not of a nature to work injustice to the lender, whether an individual or an association.

It is important to bear in mind that there is a wide and salutary difference between the powers conferred by law upon Canadian loan companies and those of Australasia. The latter, or some of them, are largely trading corporations, making advances upon wool, animals and other products, and acting as agents for the sale of these. Canadian companies, on the other hand, are prohibited by their charters from engaging in such business. Nor are they permitted to lend even on land so largely in proportion to their capital as concerns in Australia and New Zealand nominally of a similar character.

ONTARIO LOAN COMPANIES.

We observe a significant statement in the report of the Western Canada Loan & Savings' Company, to the effect that the repayments on mortgage loans made by this company were very satisfactory, and amounted to nearly a million and a half of dollars. Now, the total loans of this company are \$6,705,000, and two-thirds, if not three-fourths of them, are on farm property in Ontario. The sum thus repaid is the largest, we believe, ever repaid to the company in any one year. It speaks well, therefore, for the Ontario farmers when they were able, in a year when prices obtained for their grain and cattle were so low, to pay up mortgage loans in the proportion here indicated.

While rates for loans here, on real estate, continue to be low, it is found possible to do something towards reducing the cost of money obtained abroad. We are told, for instance, on very good authority, that the Western Canada, which is not surpassed by any in advantageous rate of borrowing, obtains new debenture money at $3\frac{1}{2}$ per cent. The president of the company, in his address to the shareholders, ventures the opinion that the shrinkage in price of farm land in Ontario has reached its lowest point, and that we may fairly look to see it recover its former value ere long. Mr. Allan also congratulates the shareholders on the fact that for thirty years the company has regularly paid ten per cent. dividend, a fact which speaks for itself in the matter of the company's management. The Profit and Loss Account shows that net profits were sufficient to pay dividend and to carry \$14,965 to Contingent Account, which fund stands at a larger sum this year than last. The total investments of this company are now \$6,705,000.

The funds of the Union Loan and Savings Company appear to have been well employed during the past year, the new mortgages issued having amounted to \$350,000, and the company has done well. The report says that payments, both of interest and principal, have been reasonably well met, but after paying 8 per cent. dividend it has been deemed prudent to increase the Contingent Fund by \$10,000, making it now \$28,537, while the Rest is swelled to \$260,000. As the capital of the company as originally subscribed and intended to be fully paid is \$600,000, and \$599,680 of this is paid up, and as the portion paid of the further issue of stock with 20 per cent. paid is \$79,965, it follows that the Reserve is now more than 38 per cent. of the paid-up capital of \$679,645. There is, besides, some \$320,000 subscribed still at call as security for debenture holders. Power has been taken, we observe, to increase the stock by the issue of \$500,000 more of 20 per cent. shares. Deposits and debentures show an increase of \$34,000 on the year, and the company's mortgages now amount to \$2,581,000. The report makes feeling reference to the removal of two members of the board. One, Mr. McGee, by death; another, Mr. Crocker, by failing health. Mr. James C. McGee and Mr. John Stark have been chosen to fill these vacancies. Dr. Geikie has been elected president in the room of Mr. McGee, and Mr. Stark vice-president; and we note a new feature in the selection of Mr. McEwen, of Edinburgh, as a resident director in Scotland.

The earnings of the Imperial Loan & Investment Company last year were somewhat remarkable, according to the report, amounting, as we make it out, to \$82,200, as against \$60,000 in the previous year. They consisted of interest earned and premiums on stock. We are not told how much is earned and how much is premium. The report admits that the company was robbed of more than \$31,000 last year by the book-keeper and cashier, but it adds that this sum has been made up from the profits of the year. There is no reduction of dividend; indeed there is an addition of \$2,000 to Reserve, and the contingent fund is slightly increased. Mr. H. M. Pellatt has been chosen a director in room of Mr. Wilkie.

The twenty-first annual report of the Midland Loan and Savings Company has been submitted to the shareholders. The company, with mortgages of \$1,309,000, shows net profits of \$34,174, which pays seven per cent. dividend on the \$360,000 paid-up stock, and leaves increased additions to both reserve and contingent funds. Repayments in 1893 were \$154,923 and new loans \$223,419.

FIRES ON THE FARM.

Mr. Wilkie, the retiring president of the Toronto Board of Trade, rendered a public service the other day by calling attention to the economic importance of Health on the Farm. He might well have added a paragraph on the importance to the farmer of lessening the fire waste. The losses of insurance underwriters on farm risks have

led some companies to withdraw from writing such risks. And we have seen, not long ago, a conservative company like the Agricultural, of Watertown, increase its rates by reason of the excessive losses of recent years in this direction. Again, the experience of Ontario Mutuals, which do principally a farm business, goes to show that there is a serious annual loss of property by fire on the farm, that might be greatly reduced if proper care were taken.

In the last report of the Ontario Inspector of Insurance we find a table in which are classified the causes of 1,481 fires reported by mutual fire insurance companies in 1892, causing an insurance loss of about half a million. No less than one-fourth of these fires have arisen from such preventible causes as defective chimneys and flues, sparks, matches, lamps and lanterns, stoves and pipes, spontaneous combustion. Three hundred and sixty fires are put down to these causes, while incendiarism accounts for ninety-five and lightning for between four and five hundred. Reports of inspectors of individual companies teach a very similar lesson.

The farmer and his household need to be taught greater care in matters connected with fire and fire-places, or with combustible material in house or barn. Defective chimneys and flues have caused, according to this list, just as many fires as stoves and pipes, that is eighty-eight each, twelve per cent. in all. And next to incendiarism and lightning, these two are the most prolific causes of fires on the farm. Rank carelessness is indicated in a great many of these instances, as well as in the use of lanterns, matches, or lamps. Seventy-three fires, or five in every hundred, were caused by lamps or lanterns. And besides, of the 320 cases in the list in which the cause of fire is "not stated" or "not known," we feel sure that a large proportion may rightly be put down to stove-pipes, chimneys, or lamps.

July, August and September are the months in which farm fires were most numerous. This suggests the danger of summer kitchens, which are in many cases lean-to sheds, with their stove-pipes stuck through a wooden roof. A disc of zinc, with a hole cut in it to let the stove-pipe through, may be placed on the board or shingle roof; but this is not so much intended as a preventive of fire as a scheme to keep out the rain. The idea that any screen is needed to keep sparks from coming out of the pipe and setting fire to the roof does not seem to occur to the average mind. Chimneys are often badly built, and flues shamefully ramshackle. Stoves are put dangerously near wood-work; pipes, which often become red hot, or rusted into holes, are run through unprotected wood partitions with the stupidest defiance of the laws of combustion. Ashes are kept in wooden boxes; oiled rags are allowed to lie in forgotten corners; the chance of fire from sparks out of chimney or stove-pipe falling on dry shingles or on the pile of wooden chips in the backyard, is looked upon as a matter of no consequence, instead of being guarded against as a grave danger; imperfect lanterns are used in the barn, too.

We say again that the farmer and his household should be taught that it would be money in pocket to look prudently after the risks of fire. Such causes as bush fires, the friction of machinery, tramps, threshers, locomotives, all put together, caused only 1½ per cent. of the 1,481 farm fires of 1892, while the preventible causes we have named above occasioned 24 per cent. of them. Applying this by way of a sum in arithmetic, the proportion of loss from preventible causes cost the farmers of Ontario last year \$120,000, where those from pure accident cost them less than \$7,000. The subject is one which we should be glad to see farmers' associations take up and discuss.

THE UNDERWRITERS' MEETING.

A special meeting of the Canadian Fire Underwriters' Association was held in Toronto, beginning on Tuesday and closing on Thursday afternoon last. The principal business transacted appears to have been the classification afresh of towns, or rather the re-definition of standards. In the course of this classification certain new regulations are defined with respect to waterworks, fire reels, steamers, chemicals, fire halls and the like. In the matter of rates, we understand that all the proposed changes were not carried, but the changes made are sufficient, we should think, to make residents of places affected by them anxious that their municipal officers should take due precautions as to fire appliances.

The underwriters have laid down what a standard town is. It is premised that a standard town must be free from abnormal incendiarism, and must not show an undue loss ratio. Furthermore, it must have not more than 25 per cent. of frame buildings in its business quarter, and must possess by-laws restricting wooden buildings, etc. We confess to have heard with some surprise that the utility of chemical engines has not continued to be recognized by the underwriters. It appears that the advantage in classification possessed by a town using chemical engines is withdrawn. In view of the very satisfactory experience of Hamilton and other places by reason of the use of chemicals, it is surely a mistake to thus discredit them.

LOWER PRICES IN HIDES.

When the quotation of buff hides reached 4 cents per pound it was thought that prices had finally reached a bottom level. But such it appears is not the case. And during the week sales of No. 1 buff hides have been made at 3½c. This lower price is, of course, caused by the pressure of American markets. The *Review* in reporting the Chicago market on the 10th inst., says: "The continued sluggish condition of the leather markets and the low ruling prices of same have caused many tanners to call a halt in the hide purchase. Buffs are now selling at 3½c., the lowest price on record; heavy cows at 3½c., while the No. 2 in each class are readily taken at 3¼c., 35 to 60 lbs., and 3½c. for 60 lbs. and up." At 3½ cents per pound the demand is reported by Toronto merchants to be none too active. But there is a tendency to store the hides rather than sell

them for less than market quotations. The offerings here continue to show poorer condition and many are now injured by grubs. As a consequence No. 2 and No. 3 hides are more plentiful; sales of the former have been made at 3½c. and the latter at 3c., with some sales of inferior quality reported at 2½c. Green hides, as a result, are lower, and the price now paid by dealers is 3¼c., but some have advised a further reduction to 3c., and this may take effect before the week is closed. It will be found interesting to compare present prices with our quotations of Feb. 16th, 1893, which stood as follows: green, cows, 4½c.; green, steers, 5c.; cured and inspected, 5 to 5½c. per pound.

HALIFAX BANKING COMPANY.

Sixteen and three-quarters per cent. on capital, nearly eleven and a quarter per cent. on capital and Rest combined, is a rate of earning that any bank shareholders should be satisfied with. This is the net rate shown by the Halifax Banking Company in 1893. Having carried over \$8,737 from the previous year and earned \$84,115 last year, the directors had \$92,852 to deal with. They appropriated \$30,000 to paying six per cent. dividend, wrote \$1,000 off bank furniture, placed \$40,000 to Reserve and carried forward \$21,852. This bank has now \$500,000 paid capital, \$250,000 Reserve. Its deposits are \$1,991,734, and circulation was at close of year \$455,464. Total liabilities, \$3,297,000. Against these it has liquid assets, \$557,088; current discounts, \$2,712,980; overdue debts, \$11,385; other assets, \$15,627.

MANUFACTURERS' LIFE.

A pronounced advance in new business, an enlarged cash income, an increase of \$137,000 in assets, and a decreased death loss, are among the features of the business of the Manufacturers' Life during the past year. This increased business is not achieved, however, without an increase of expenses, not only actual but relative, which goes far to neutralize the advantage of lessened mortality. A desirable feature is the growth in recent years of the company's average premium per \$1,000, and the indications are that investment policies are increasing. Certainly the aggregate of total risks reaching in six and a half years' business, nearly nine millions, betokens unusual activity, and the gathering in of \$400,000 more new business last year than the year before is an achievement worthy of note. We learn from the address of the president, Mr. Gooderham, that the death claims, expenses, and Government reserve were last year paid for out of the premium income, enabling the company to add all the interest earnings (\$25,281) to the surplus. At this rate of progress the possibility is not very remote of reaching a dividend for shareholders, though, properly enough, the interests of policy-holders have the first claim in such case. The figures of the company's business, given in the financial summary of the report, are creditable ones for a company less than seven years of age.

PROVIDENT MUTUAL LIFE.

This advancing company, of which Mr. Sheppard Homans is the president, exhibits a statement which indicates vigorous work and progress as the result of that work. It has done a larger business than in 1892, has

increased its policies in force by more than six millions, and shows a larger income from both premiums and interest. Death claims were pretty heavy, and the financial disturbance in the States compelled a reduction of value of invested assets by a considerable sum, as was the case with other companies. But in spite of this it is able to show an increase of surplus, while the gross assets have grown from \$1,287,000 to \$1,516,000.

This company prides itself upon what it calls common sense plans of insurance; and the renewable term life policy, which is regarded as its specialty, has attracted both attention and insurants abroad as well as at home. The company's business has been pushed in Canada to some purpose. Mr. Matson tells us that the business of 1893 in the Dominion shows a decided increase over the \$883,000 of the previous year. The variety of its plans, and the novelty of some of them, render this a popular company with those who want a change from former methods.

GORE MUTUAL FIRE INSURANCE CO.

There is room for the satisfaction and even congratulation expressed by the authorities of the Gore Mutual in its report for 1893. In so bad a year for the fire insurance business they have paid all ascertained losses, made provision for unadjusted losses, and have \$11,815 to the good, which they apply in effecting a reduction of ten per cent. on the assessment premiums of the year, which certainly means cheap insurance. The amount at risk in the company is now increased to nearly \$11,000,000; the gross receipts last year were \$137,757; and the gross assets are now \$357,253, of which \$150,000 is in cash and mortgages. The company is in good shape.

The Gore suffered its share of fire losses last year. As we show elsewhere, the number was 172, and the aggregate loss incurred was \$72,107, which was the largest year's loss the company had known. Still, as the president shows, with a business so much larger, more losses must be expected. Having reached its fifty-fifth year, the company is now resolved to have a home of its own, and accordingly a contract has been let for a new building in Galt for a head office, to be finished during the present year. On this, as well as other proofs of sensible management, the company is to be congratulated.

TEXTILE NOTES.

The Kingston Hosiery Company, it is said, will put in an entirely new plant of the latest and most improved make.

A representative of the Woodstock, N.B., Woolen Mills Company has just returned from St. John, N.B., and Lowell, Mass., where he has been purchasing new machinery for the factory.

It is said that Mr. A. McCracken, owner of the Temple Woolen Mills, Kildare, Ireland, purposes to erect a similar establishment at Mission City, B.C.

The annual meeting of the shareholders of the Eureka Woolen Manufacturing Co., Ltd., of Nova Scotia, was held on the 6th inst. A large expenditure has been made in fitting up the mill and supplying it with the newest and most approved machinery, so that the mill is now one of the best equipped in the maritime provinces. A dividend of 8 per cent. was declared.

Mr. D. Day, of Dumfries, Scotland, is estab-

habing works at Vancouver, B.C., for dyeing silks, laces, carpets, rugs, etc.

Our mail advices from Leeds, Eng., say of the woolen trade: "Canada and the United States no longer give this manufacture the support they once did, and it is no longer possible to make those substantial profits out of it which were formerly made. Prices, however, are firm at the rates which have been usual for some weeks past."

The officers of the Dominion Blanket and Fibre Co., Montreal, for the ensuing year are: Robert Mackay, president; E. A. Small, vice-president; E. A. Robert, managing-director. The directors are: Messrs. F. Fairman, G. L. Cains, A. H. Sims, and R. M. Liddell.

Mr. A. Campbell is putting a new rolling machine into his carpet works at Markham, Ont.

The Standard Woolen Mill Co., Toronto, have lately put in four Davis & Furber 115-inch blanket looms, and have made other additions and improvements.

The Paton Manufacturing Company, of Sherbrooke, Que., have put in a new cloth press capable of pressing 600 yards per day more than the old presses in use.

Mr. J. P. McLennan, of Monoton, N.B., has, we are told, accepted the position of business manager of the Hopewell, N. S., woolen mills, which office he held some years ago.

FOR GROCERS AND PROVISION DEALERS.

A shipment of 6,000 boxes cheese will be made from Morrisburg shortly.

Subscriptions for stock in the creamery company which it is proposed to start in New Westminster, B.C., are now being invited.

At a meeting of the Hamilton Retail Grocers Association the secretary was instructed to reply to a communication from the London Grocers' Association assuring the latter body of sympathy with their move toward obtaining an amendment of the Act relating to garnisheeing civil servants' salaries. The feeling is that Government employees should not be exempt from the garnisheement of their salaries.

The combined quantities of Indian and Ceylon tea exported, according to Gow, Wilson & Stanton's tea circular, from Great Britain to the United States and Canada, were as follows: 1890, lbs., 1,726,863; 1891, lbs., 2,110,261; 1892, lbs., 2,713,463; 1893, lbs., 2,937,090.

The *Blenheim News* says that the property of the Dresden Canning Co. has passed into the hands of the Aylmer Canning Co., who will rebuild and conduct the business on a better basis.

It is reported that Henry Corby, M.P., is about to start a large hop yard at Corbyville, near Belleville.

The first large shipment of the Trescott Sturgeon Packing Co., New Westminster, B. C., was recently made to Chicago, and consisted of 10 tons of fish.

Fishing for spring salmon in the Fraser will be general next week. At present only a few boats are at work, but the salmon are beginning to put in their appearance in large numbers, and the fishing is expected to be profitable in the course of a week or two.—*Columbian, Feb. 6th.*

Kent county is putting forward claims as the centre of the bean-growing industry of Ontario. In one day last week beans to the value of \$1,600 were sent from Chatham to United States.

The ship "British General" has arrived at Vancouver, B.C., from Samarang, Java, laden with sugar for the British Columbia Sugar Refinery. The trip was made in 98 days. She brought no news of the two other vessels laden with Java sugar for the same port, and it is thought they are lost. The ship "Ballachulish" is under charter to load sugar at Java for the same refinery and sails this month.

Messrs. Francis H. Legget & Co., New York, give the following estimates of the coffee production in the various districts for the last five years:

1893-1894 (estimated)	bags. 10,264,500
1892-1893:	11,150,000
1891-1892.	11,343,000
1890-1891.	9,297,000
1889-1890.	8,658,200

The estimate for 1893 includes the following countries: Rio, 3,000,000 bags; Santos, 2,500,000 bags; Costa Rica, Guatemala, Mexico, etc., 1,500,000 bags; Venezuela, 1,000,000 bags; Hayti and Jamaica, 700,000 bags.

SHOE AND LEATHER NOTES.

Our imports of sole leather from the United States in 1893 amounted in value to \$128,255, as compared with an importation of \$91,321 in value during 1892. Last year the exports of leather, other than sole, from the United States to British North America, amounted in value to \$249,218, as compared with \$64,044 last year.

A Montreal exchange says that some shoe houses in that city complain of the trade situation. One house is reported to have discharged 17 of its cutters, and another has been reducing its staff of employees for some time past.

In 1893 Great Britain exported 694,275 dozen pair of shoes, having a value of £1,699,769, while in the previous year 659,911 dozen pairs, valued at £1,699,821, were sent abroad.

Men's white canvas Balmorals, made in the Blucher patent, are a new thing for the factories here.

A shoe made Goodyear welt, with a tip on a Piccadilly last, promises to have a fair sale in the city trade.

Toronto shoe manufacturers say that Chicago calf is rapidly replacing French calf and shell cordovan.

A St. John, N.B., exchange says that there is some possibility of the shoe factory of James T. Hurley, in that city, being again put in operation. Mr. Hurley states that some 80 or 90 persons were formerly employed in the factory.

A representative of Messrs. Storey & Sons, glove manufacturers at Acton, passed through the city on the 14th with men from Gloverville, N.Y., to fill the places of their striking glove cutters. The Acton strike was caused by the refusal of the men to adopt a lower wage schedule.

The week has been a quiet one in leather circles. Labor difficulties still continue among the Toronto shoe houses, but negotiations are in progress which may lead to a settlement. Less leather is being sent to eastern factories this year than last. We have heard of no export shipments of sole this week. But enquiries have been received, and some merchants anticipate a good demand in England for Canadian leather before the year closes.

—Word comes from Ottawa that an Order-in-Council has been passed fixing the tolls to be charged on Welland and St. Lawrence canals at the same rates as last year.

INSURANCE ITEMS.

The principal causes of the 172 losses by fire which the Gore Mutual sustained in 1893, as appears from the report of their inspector, Mr. McKendrick, were as under: Defective chimneys, stoves and pipes, 33; coal oil lamps and lanterns, 14; sparks on roof, 8; boilers and furnaces, 4; friction of machinery, 3; heating paint, 3; incendiaries and lightning, 12 each; caught from premises adjoining or across the street, 30; unknown, 39. The aggregate of these losses was \$72,207, the heaviest month being April, amounting to \$10,496 worth of property, and the highest, March, \$2,727.

Last week a deputation of insurance representatives from Quebec and Ontario cities visited Winnipeg to confer with the Government of Manitoba about an insurance bill in preparation for that province. These gentlemen were Messrs. G. F. C. Smith, of the Liverpool, London and Globe; E. P. Heaton, of the Guardian Fire, and Mr. Lansing Lewis, of the Caledonian Fire, of Montreal. Mr. W. C. Macdonald, the actuary of the Confederation Life, of Toronto, represents the life assurance companies. All that the deputation asks is that as the companies are all operating under Dominion license, and make very full and complete returns, enabling any person to obtain a thorough knowledge of the standing of the companies by reference to the Government Blue Books, or the insurance department at Ottawa, they want to ask the legislature to accept these returns, which are accurate and satisfactory, and not to enforce upon them the making of separate returns.

UNITED STATES' PATENTS TO CANADIAN INVENTORS.

The following list of United States' patents to Canadian inventors, granted January 30th, 1894, is reported expressly for this paper by James Sangster, Patent Solicitor, Buffalo, N. Y.:

Bag for transporting money, &c., John A. Carlaw and Michael J. Teedy, Toronto; said Teedy assignor to said Carlaw.

Pump, Hiram Field, Smithville, assignor of one-half to George D. Wycoff, Washington, D. C.

Car-coupling, James Gates, Sombra, assignor of one-half to George Reid, same place, and Thomas Elliott, Goderich.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Feb. 15th.	Feb. 8th.
Montreal	\$8,914,545	\$9,374,691
Toronto	4,672,019	5,202,152
Winnipeg	684,650	1,001,840
Halifax	984,523	1,125,348
Hamilton	596,056	841,847
Total	\$15,851,793	\$17,545,878
Aggregate balances this week,	\$2,058,434;	
last week,	\$2,348,703.	

—The directors of the Economical Mutual Fire Insurance Company express the sense of loss sustained by that company in the death of their late manager, William Oelschlager, who deserved well the words of commendation which find place in their report. It is fortunate that the heavy expenditure of the year for fire claims has been met by the company without materially reducing its cash

assets. The increasing business of the company is shown by comparison of its receipts for 1893, as compared with the previous year, namely, \$52,143, as against \$32,961. The losses were \$57,230 as compared with \$35,423 in the previous year.

—The annual meeting of the Port Arthur Board of Trade was held recently, and the following officers were elected: President, W. C. Dobie; vice-president, Jas. A. Fraser; secretary-treasurer, H. A. McKibbin. Council: Messrs. Geo. T. Marks, D. F. Burk, J. J. O'Connor, S. W. Ray, F. S. Wiley, Geo. W. Brown, Joseph Brimson, W. J. Bawlf, Jcs. G. King, Geo. Hodder, W. W. Russell, and J. F. Meikle.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders of the Western Canada Loan and Savings Company took place yesterday, the president, Hon. G. W. Allan, in the chair.

The thirty-first annual report and financial statement of the directors was read as follows:

REPORT.

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

The profits of the year, after deducting all charges and writing off a very considerable sum in view of the general depreciation in the value of real estate, amount to \$167,552.55. Out of this sum have been paid the usual half-yearly dividends at the rate of ten per cent. per annum, together with the income tax thereon, amounting to \$152,587.50, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of that fund is \$78,461.55 as against \$77,373.62 last year.

The repayments on mortgage loans during the past year have been on the whole very satisfactory, amounting altogether to the sum of \$1,491,188.94.

The full limit of the power of the company under its charter to receive moneys for investment being so nearly reached, the directors have from time to time been compelled to decline many offers of additional sums proffered to them on very advantageous terms.

The total amount of moneys entrusted to the company by British and Canadian investors is now \$4,483,000.

The very favorable terms upon which the company has obtained the funds placed in its hands for investment, have in a great degree counterbalanced the prevailing low rates on mortgage loans, and the directors are able to congratulate the shareholders on the excellent results of the year's business and the thoroughly sound and stable position which the company continues to maintain.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING ON 31ST DECEMBER, 1893.

Liabilities.

To shareholders—	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account	78,461 55
Dividend, payable 8th Jan., 1894..	75,000 00
	\$2,423,461 55
To the public—	
Debtenture and interest	\$3,453,566 32
Deposits	1,030,135 35
	4,483,701 67
Sundry accounts, including coupons outstanding	651 37
	\$6,907,814 59
Assets.	
Investments	\$6,705,247 92

Office premises and furniture, Toronto and Winnipeg	117,386 95
Cash on hand, and in banks	85,179 72
	\$6,907,814 59

PROFIT AND LOSS ACCOUNT.

Cost of Management, viz.: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.	\$ 52,376 82
Directors' compensation	3,930 00
Interest on deposits	42,784 95
“ debentures	144,586 01
	\$243,677 78

Net profit for year, applied as follows:	
Dividends and tax thereon	152,587 50
Carried to contingent account	14,965 05
	\$167,552 55

Interest on mortgages and debentures, rents, etc.	\$411,230 33
	\$411,230 33

WALTER S. LEE,
Managing Director.

Toronto, 3rd February, 1894.

To the Shareholders of the Western Canada Loan & Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1893, and certify that the annexed statements of assets and liabilities, and profits and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security has been compared with the books of the company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,
FRED. J. MENET,
WM. E. WATSON, F.C.A. } Auditors.

The president then said:

In moving the adoption of the report I am glad to be able to congratulate the shareholders, to quote the words of the concluding paragraph, on “the sound and stable position” in which the company stands at the conclusion of its 31st business year. There are times when it behooves all who are in any way connected with the conduct and management of the monetary affairs of the country, to scrutinize most closely and rigidly every detail of the business of their respective institutions.

The directors of the Western Canada believe that this rigid scrutiny has been faithfully exercised by them, and after looking thoroughly into the character and standing of all their securities, and writing off such an amount as the general depression and shrinkage in the value of real estate rendered prudent, they are able to report to their shareholders that the earning power of the company during the past year has been such as fully to justify them in again declaring the same rate of dividend which has been paid to the shareholders for the past 30 years of the company's existence.

In looking forward to the future, the directors do not close their eyes to the fact that the indications are that the prevailing low rate of interest may in all probability continue, if indeed it does not rule lower than at present, both in Ontario and Manitoba. There is a larger amount of money every year seeking investment in Canada. Formerly large sums were sent out of the country for insurance alone. Now our home companies are building up a magnificent business, and they have become competitors with the loan companies in the investment of their surplus funds. Other agencies are at work also, which may all tend to keep down the rate of interest; but on the other hand this is counterbalanced, so far as this company is concerned, by the increasingly favorable terms upon which, from the high standing of our debentures, we are able to obtain all the money we require in Great Britain and in Canada. In fact, as stated in the report, we have had frequently to decline money offered to us on the most favorable terms, because we have so nearly reached the limit to our borrowing powers which our charter imposes.

In view of the financial troubles which so

seriously affected our sister colonies in Australasia, where a very large amount of British funds are invested, and the total derangement of every department of business and commerce in the United States, it is a matter of thankfulness and just pride to every Canadian, that the Dominion, while not wholly escaping the effects of the universal depression, has preserved its credit unimpaired, that its financial institutions have proved themselves sound and stable, and that our securities continue to command the entire confidence of the British investor.

In connection with our investors in Great Britain, I have great pleasure in mentioning that we were favored last autumn with a visit from Mr. David Cowan, of the firm of Bell, Cowan & Co., of Edinburgh, our valued representatives in Great Britain. Mr. Cowan had been making, I believe, an extended tour to Australia and New Zealand, and returning by Vancouver and the North-West to Ontario, on his way back to England, availed himself of the opportunity to make himself acquainted with the management and business of the company, both at Winnipeg and Toronto.

This was not the first visit of Mr. Cowan to the Dominion, and he expressed himself much gratified with the growth of the country, more especially the wonderful progress and improvement which was so apparent in Manitoba. In regard to the shrinkage in the value of real estate, so far at least as regards farm property in Ontario, we may, I think, fairly hope that this has probably reached its lowest point.

The low prices of wheat and other grains, the very considerable emigration to Manitoba and the North-West from some sections of the Province, have all contributed for several years past to the depreciation of farm property in Ontario, but there are indications, I think, of improvement; improved farms are more in demand and bring better prices, and with the greater attention now being paid to dairying and stock raising, and a better and more intelligent system of farming which is by degrees being adopted, we may hope that farm property in Ontario will ere long recover to a great extent its former value.

In Manitoba, while there has been a partial failure of the grain crop in certain districts, and the price of wheat has gone down unusually low, the country is notwithstanding fairly prosperous. The price of land generally remains firm. Farmers there, as in Ontario, are beginning in many localities to adopt mixed farming, which will render them more independent of the fluctuations in the grain market, and so far as regards the business of this company, we are glad to be able to state that our farm borrowers are meeting their engagements most satisfactorily—more so, indeed, than on any previous year.

The outlook then upon the whole is, I think, a favorable one both in Ontario and Manitoba, and in the meantime the directors are able to assure the shareholders that both in Ontario and Manitoba the business of the company is being conducted with the utmost care and prudence.

We have now an excellent staff of inspectors in Manitoba, and we cannot speak too highly of the efficiency of our appraisers. At Winnipeg Mr. Fisher continues to prove himself a most able and at the same time a most careful manager of the company's business in the extensive territory under his care.

The Toronto office staff are all most thoroughly efficient and discharge their duties to the entire satisfaction of the directors, and in conclusion I need only repeat what I have so often said on many previous occasions, that in the managing director we have one to whose watchful care and able supervision of the whole business of the company we are mainly indebted for the success and prosperity which has for so many years attended, and still continues to attend, the business of the Western Canada.

The old board of directors were reelected, viz., the Hon. George W. Allan, president; George Gooderham, Esq., vice president; Messrs. Thomas H. Lee, George W. Lewis, Alfred Gooderham, the Hon. Sir David Macpherson, K.C.M.G.; and Walter S. Lee, managing director.

—The report of the collector of customs for Port Arthur for the year ending Dec. 31st, 1893, shows the arrivals of Canadian vessels to be 574, American, 220; total, 794. The registered tonnage of Canadian vessels is 493,442; American, 220,686; total, 714,128. The imports aggregate \$680,668; exports, \$4,311,157; duty collected, \$75,891.48.

UNION LOAN AND SAVINGS' COMPANY.

The twenty-ninth annual meeting of the stockholders of the Union Loan and Savings' Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 7th day of February, 1894, at 3 p.m. The meeting, as usual, was largely attended. Walter B. Geikie, Esq., president, in the chair.

Mr. Maclean read the notice convening the meeting, as also the directors' report, as follows:—

REPORT.

(1) Your directors have the pleasure to submit this, their twenty-ninth annual report and statement of accounts for the year ending 31st December, 1893, showing the satisfactory results of another year's business. In doing so they desire to state that the gross earnings amount to \$157,973.02, and that after paying two half-yearly dividends at the rate of 8 per cent. per annum, and the cost of management, they have been enabled to carry forward the sum of \$15,188.49, \$5,000 of which have been added to the reserve fund, which now amounts to \$260,000, and the balance, \$10,188.49, to contingent account, which now amounts to \$28,537.19. The income has been applied as follows:—

Dividends paid	\$53,933 20
Municipal tax thereon	943 78
Interest on debentures and deposits	72,335 43
Expenses of management	15,572 12
Balance applied as above	15,188 49

Notwithstanding the fact that the demand for money has been somewhat reduced owing to the temporary cessation of building operations in the city, your directors are pleased to report that they have been able to keep the funds of the company well employed; new mortgages to the amount of \$350,000 have been taken up during the year, in each instance great care having been exercised to insure the sufficiency and satisfactory character of the security—and also that the repayments continue to be made with reasonable promptness and regularity, both as regards interest and principal maturing; but, bearing in mind the temporary shrinkage in value in real estate and the world-wide wave of business depression, your directors have apportioned \$5,000 of the surplus profits of the year to increase the reserve fund, deeming it prudent to add the larger portion to the contingent fund.

It will be seen, on reference to the statement, that the total assets of the company amount to \$2,709,767.52, invested as follows:

In mortgages in the Province of	
Ontario	\$2,568,276 01
Company's buildings	65,743 07
Cash in bank	74,256 20
Sundries	1,492 24

In addition to which there is still a balance of \$320,000 of subscribed capital of the last issue of \$400,000 remaining uncalled, available only as a security to debenture holders, in addition to the entire investments of the company.

(2) It will further be seen that the debentures, including deposits, amount to \$1,714,218.73, being an increase of \$34,831.80 over the corresponding period last year, and that the subscribed capital stock of the company amounts to \$1,000,000, with about \$680,000 paid up, so that, with these explanations, your directors feel there should be no difficulty on the part of the stockholders in readily understanding the exact financial position of the company; but, in order that investors in the company's debentures in Great Britain and Ireland may at all times obtain full information from a reliable source, your directors have the satisfaction to report that they have arranged with Mr. Wm. C. McEwen, senior partner in the firm of Messrs. J. & A. F. Adam, W.S., Edinburgh, general agents of the company, to act in the capacity of resident director, with full power to attend to all matters in connection with the debenture business of the company there. In this connection it may be found necessary, in order to enable your directors to exceed the company's borrowing powers, to issue a limited amount of new stock, of which due notice will be given should the necessity arise.

(3) It is with deep regret that your directors have to report the great loss sustained by the sudden death on 26th December last of their late esteemed colleague, Mr. James McGee, who had for nearly twenty years been a director, and for several years held the position of

president of the company with so much acceptance to the board. It is also with regret that they report the enforced retirement through failing health of another of their colleagues, Mr. James Crocker. To fill the vacancies thus created your directors have appointed Mr. James C. McGee, son of the late president, who is well and favorably known as a rising business man, and who will represent the interest of his late father (who was one of the largest stockholders in the company), and Mr. John Stark (senior partner in the firm of John Stark & Co., one of the oldest business firms in the city), who resigned his position on the board of the Canada Landed and National Investment Company to accept the position as vice-president.

Your directors have much pleasure in reporting that Dr. Geikie, well-known throughout the Province as Dean of Trinity Medical College, and as an experienced business man, who has for some years been vice-president, and for upwards of twenty years a director of the company, was unanimously elected president, and Mr. Stark vice-president.

(4) Your directors have further to report that in pursuance of the authority delegated to them by resolution of the stockholders at the 23rd annual general meeting, they have carefully revised and amended the company's by-laws, and that the same were in due course submitted for the approval of the company's solicitors, by whom they were duly considered and recommended for adoption.

(5) Your directors have much pleasure in acknowledging the continued valuable services of the company's general agents for Scotland, Messrs. J. & A. F. Adam, W.S., No 9 South Charlotte street, Edinburgh, and also those of Messrs. Allan, Buckley, Allan & Milne, Advocates, 56 Castle street, Aberdeen, and also in announcing that Mr. James Caverhill, agent for the Scottish Widows' Fund in the City of Cork, Ireland, will hereafter act as the company's agent there.

(6) Your directors beg to direct your attention to the auditors' report, and to the fact that they have bestowed their customary care and attention in discharging their important duties, which they duly completed to the entire satisfaction of the board.

(7) The directors hold their seats from year to year, but are eligible for re-election in accordance with the company's by-laws. Respectfully submitted,

W. B. GEIKIE,
President.
W. MACLEAN,
Managing Director.

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 1893.

Liabilities to the public—	
Deposits	\$ 393,257 02
Debentures, sterling	\$1,200,544 25
Debentures, currency	120,817 46
	1,321,361 71
To stockholders—	
Capital stock subscribed \$600,000 (original)	599,680 00
Capital stock, 20 per cent. issue, \$400,000; amt. paid up, 20 per cent.	79,965 00
Reserve fund, last year	\$255,000 00
Reserve fund, added this year	5,000 00
	260,000 00
Contingent account, last year	\$ 18,348 70
Contingent account added this year	10,188 49
	28,537 19
Dividend No. 58, payable Jan. 8	26,966 60
	\$2,709,767 52
Assets.	
Mortgages on real estate, etc.	\$2,561,844 94
Other securities	6,431 07
	\$2,568,276 01
Real estate (company's premises, Toronto street)	65,743 07
Office furniture, etc.	1,244 42
Rents outstanding and accrued ..	160 83
Cash in Dominion Bank	74,256 20
Cash in hand	87 49
	\$2,709,767 52

PROFIT AND LOSS ACCOUNT, DEC. 31, 1893:

	Dr.	
Dividend No. 57	\$26,966 60	
Dividend No. 58	26,966 60	
		\$53,933 20
Municipal tax		943 78
Interest on debentures		57,243 32
Interest on deposits		15,092 11
Cost of management—		
Salaries, office expenses, etc.	\$ 8,624 89	
Directors' compensation	2,481 60	
Auditors and scrutineers	460 00	
Commission to ag'ts and valuator s.	387 01	
Debenture expenses	3,088 50	
Printing, stationery, etc.	530 12	
		15,572 12
Balance—		
Reserve fund added this year	\$ 5,000 00	
Contingent account added this year ..	10,188 49	
		15,188 49
		\$157,973 02
	Cr.	
By interest on mortgages, etc.	\$157,973 02	
		\$157,973 02

We, the undersigned, have audited the books of the Union Loan and Savings' Company for the year ending December 31, 1893, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and find them correct.

JAMES CARLYLE,
JOHN N. LAKE, } Auditors.

The president, on rising to move the first resolution, said:—

My occupying this place to-day no doubt makes us all think of the recent and very sudden death of our late president—called away most unexpectedly, and without the slightest warning, in the midst of his usefulness.

You will further observe that James Crocker, Esq., one of the directors, has also, from failing health, retired from the board.

I have the pleasure of directing the attention of the stockholders to the report for the past year, which is in your hands. It cannot, I think, be regarded as otherwise than very satisfactory. We have paid two semi-annual dividends, at the usual rate of 8 per cent. per annum, and have added the sum of \$5,000 to our already large reserve, and the further sum of \$10,000 to the contingent fund. The business done has been large. The number of loans might very easily have been very largely increased; but the board, during the present time of depression (which has fallen, perhaps, more lightly on Ontario than on many other parts of the world), thought it well to exercise the most scrupulous care in regard to every transaction. Many think that in Ontario they can already see signs of the clouds breaking in several quarters of the commercial sky; but during such a time as we in Canada, in common with the whole business world, have been passing through, the company has had to guard itself in every way, and amongst others may for a time have to carry a considerable amount of city property, a large proportion of which is productive, and may be therefore expected soon to show the effects of an improvement in business, which is confidently looked forward to.

The Board of Directors, after careful consideration, decided that it would be very desirable to have a resident-director in Great Britain, who would carefully look after the large and constantly increasing debenture business of the company. We feel we may congratulate ourselves in our having secured the services of Wm. C. McEwen, Esq., W.S., Edinburgh, long and favorably known to us, for this important position.

In order to increase the borrowing powers of the company, authority will be asked to issue new stock when it may be necessary or desirable to do so, to an amount not exceeding \$500,000, of which, however, only 20 per cent. will in the meantime be called up. Stockholders will, of course, be entitled to the first offer of this new stock, although taking the shares each may be entitled to will be optional in every case.

The by-laws of the company have been carefully revised and amended by the board, as well as by the solicitor of the company, as requested by the stockholders, and they only await your adoption.

The agency in Great Britain has been extended, by the appointment of Mr. Jas. Caverhill, agent of the Scottish Widows' Fund for the city of Cork, Ireland, on the strong recommendation of Mr. McEwen, of Edinburgh.

Mr. Maclean, as heretofore, has bestowed his entire attention to the responsible duties he so well discharges. He reports that all the officers in the company's service, including the auditors, have been most attentive and efficient in the discharge of their respective duties.

After several inquiries and explanations had been made in relation to the company's by-laws, property held, the resident director's appointment, all of which were answered to the satisfaction of the meeting, the following resolutions were passed unanimously:—

(1) "That the report of the directors and statement of accounts submitted to this meeting be and is hereby received and adopted."

(2) "That the directors be and they are hereby authorized to increase the capital stock of the company to such an amount as they may deem expedient, not exceeding \$500,000, in addition to the present subscribed capital stock of the company, to be offered in the first instance to stockholders, pro rata, in the proportion of one share for every two shares held by them respectively, and that the amount that may be so called up shall be limited in the meantime to 20 per cent. of the amount so increased, as recommended in the directors' report."

(3) "That the action of the directors in revising and amending the company's by-laws, pursuant to the authority delegated to them by resolution of the 23rd annual general meeting, be and the same is hereby ratified, and that the by-laws so revised and amended at a meeting of the board held on the 9th day of May, 1893, be and the same are hereby ratified, confirmed and adopted."

(4) "That the thanks of this meeting be and are hereby tendered to Messrs. J. & A. F. Adam, W.S., Edinburgh, the general agents of the company for Scotland, as also Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen, for their valuable services as agents of the company during the past year."

(5) "That the thanks of this meeting be and are hereby tendered to the directors, officers and auditors of the company for the satisfactory manner in which they have discharged their respective duties; and that the auditors be re-appointed for the current year."

(6) "That Messrs. H. L. Stark and J. E. Hansford be and they are hereby appointed scrutineers, for the purpose of receiving and determining the votes for the election of directors for the current year."

They reported the following gentlemen duly elected: W. B. Geikie, M.D., John Stark, Francis Richardson, Wm. N. Eastwood, Henry Yates, James C. McGee, Wm. C. McEwen and William Maclean.

W. B. GEIKIE,
President.

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

W. MACLEAN,
Managing Director.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA, LIMITED.

The twenty-fifth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company, Adelaide street, Toronto, on Monday, the 5th day of February, 1894, for the purpose of receiving the directors' report for the year ending 31st December, 1893, and electing directors for the current year.

Among the shareholders were present: R. L. Benson, C. C. Baines, P. M. Clark, Barlow Cumberland, C. C. Dalton, W. G. Gooderham, F. J. Gosling, Hon. George A. Kirkpatrick, E. H. Kertland, Rowan Kertland, Daniel Lamb, H. M. Pellatt, Henry Pellatt, Edmund B. Osler, B. Saunders, Alexander Smith, Dr. Thorburn, T. T. Rolph, R. Shaw-Wood. The following report was submitted:

REPORT.

The directors beg to submit herewith the

twenty-fifth annual report for the year ending 31st December, 1893, together with the statements and accounts relating thereto.

The business of the year has been satisfactory notwithstanding the loss incurred through the fraudulent action of the bookkeeper and cashier, which your directors have been enabled to make up from the profits of the year without encroaching upon either Reserve or Contingent fund.

The profits of the year, after deducting all charges both in Ontario and Manitoba, and writing off all ascertained losses, amount to \$50,646.60, which has been applied as follows:

Two half-yearly dividends at 7 per cent.....	\$48,085 08
Carried to reserve fund, which now amounts to \$155,000, over 22 per cent. on paid up stock	2,000 00
Carried to contingent fund, which is set apart to meet unforeseen losses, and which now amounts to \$9,054 27	561 52
	<hr/>
	\$50,646 60

The manager's customary inspection of Manitoba securities was made in the month of September last; the average yield of cereals in that province for the last season has been small and the prices for grain there, as elsewhere, exceptionally low, rendering it, in many cases, advisable to extend the time for payment of interest to the coming harvest; but the outlook on the whole is good, and the promise for the future of the province encouraging.

The vacancy caused by Mr. Wilkie's retirement from the board has been filled by the appointment of Mr. H. M. Pellatt.

The prospects of the business for the current year are good, though borrowers generally are looking forward to paying a lower rate of interest, in compensation for which the rate paid by the company for borrowed money is steadily decreasing year by year.

JAMES THORBURN,
President.
E. H. KERTLAND,
Manager.
Toronto, 1st February, 1894.

STATEMENT OF LIABILITIES AND ASSETS.

<i>Liabilities.</i>	
To Stock	\$703,558 26
Dividend No. 48, payable 8th Jan., 1894	24,420 57
Rest Account	\$153,000 00
Added this year	2,000 00
	<hr/>
Contingent Fund ..	8,492 75
Added this year	561 52
	<hr/>
	9,054 27
Deposits and interest.....	72,951 31
Debentures and interest.....	1,090,298 14
	<hr/>
	\$2,055,282 55
<i>Assets.</i>	
By mortgages and loans	\$2,037,405 91
Cash in banks or on hand.....	17,876 64
	<hr/>
	\$2,055,282 55

PROFIT AND LOSS ACCOUNT.

To cost of management, including salaries, directors' fees, auditors' fees, and office expenses	\$12,795 53
Manitoba expenses	1,809 26
Dividends Nos. 47 and 48	48,085 08
Interest on debentures and deposits	52,221 85
Agents' commissions on loans and sterling exchange	3,923 96
Tax on dividend.....	755 55
Deficit in deposits.....	31,614 35
Added to Rest account.....	2,000 00
Added to contingent fund	561 52
	<hr/>
	\$153,767 10
By interest on investments and premiums on stock	\$153,767 10
	<hr/>
	\$153,767 10

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited.

GENTLEMEN.—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1893, and find them correct.

We have also verified the balances of the subsidiary ledgers.

We have also seen the securities in the hands of the managing director, and find them as enumerated.

JOHN SYMONS,
ROBERT SEWELL. } Auditors.

Toronto, 22nd January, 1894.

In moving the adoption of the report the President said:

GENTLEMEN.—I beg to move the adoption of the report you have just heard read.

You will be glad to learn from it that the loss sustained through collusion between the bookkeeper and cashier has been written off, and, while we regret the loss, we are happy to say that we have been enabled to make additions to both Reserve and Contingent Funds, the former of which alone amounts to over 22 per cent. on the paid-up capital.

Like other institutions, we have acquired some property during the year which is well rented, and the income from which averages over six per cent. on the capital represented.

Our business in Great Britain in connection with our issue of debentures is efficiently attended to by our agents, Messrs. Torrie, Brodie & MacLagan, of Edinburgh. Generally speaking, about two-thirds of maturing debentures are renewed, and one-third presented for payment; but of the debentures matured in January just passed, very nearly three-fourths were renewed, and at a lower rate of interest—a strong evidence of the confidence reposed in Canadian securities at a time when those of other British colonies and of the United States are looked upon less favorably.

I congratulate you on the prosperous state of your affairs, after passing through a year of unprecedented difficulties, and beg to move the adoption of the report.

Hon. George A. Kirkpatrick said:

In seconding this motion I desire to call your attention to the paragraph in the report which refers to the unusually small average yield of wheat during the past year in Manitoba, and the abnormally low price obtained by the farmers for that cereal. The low price of wheat prevails all over the world, and affects agriculturists everywhere, and, as it is not partial to Manitoba, requires no comment here.

The small average yield of wheat was the result of unusually hot winds in August, causing the grain to ripen prematurely, and consequently to shrink in weight and size.

This weather was not confined to Manitoba, but prevailed in all the great wheat growing Western States, and produced the same effect.

Of course these causes operating together have made the farmers of Manitoba feel depressed and anxious, but have not destroyed their confidence in the richness and fertility of their land; nor do they justify the alarming and untrue report cabled to England from Winnipeg, which lately appeared in the English newspapers, and which stated that "great distress exists among the farmers of the Province of Manitoba, and that appeals were being made in various quarters for assistance." Now, we know this is not true. The Canadian newspapers are keen and active, and spare no expense in gathering items of news, but in none of them have I seen any paragraph or statement that the farmers of Manitoba are in such distress as to need assistance, and there have not been, to my knowledge, any such appeals.

It is indeed true that in those sections of Manitoba where the farmers have relied altogether upon wheat growing, the causes mentioned in the report now before you have combined to make them feel the pressure of hard times; but in other localities where a more mixed system of farming prevails, the hard times have not been so severely felt. Our agent at Brandon, Man., who knows thoroughly the district in which this company is interested, has not expressed any anxiety about the state of the country; nor has he mentioned a single case of a borrower who is in straightened circumstances, and requires more than ordinary consideration as to payment of his loan or interest.

It is some satisfaction to know that although the farmers in Manitoba did not reap during the past year the rich harvest to which they have been accustomed, and, although it is most true the return for their labor has been a poor one, yet the average yield and the price combined in Manitoba gave a better return per acre than that in any of the Western States of America.

On the whole, gentlemen, I think the report now before you gives cause for congratulation, and I have much pleasure in seconding the motion for its adoption.

The foregoing resolution to adopt the report was carried, and the following resolutions were adopted by the meeting unanimously:

Moved by Edmund B. Osler, seconded by W. G. Gooderham:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of \$2,500 be paid them for their services, to be divided among them as they may decide."

Moved by W. S. Lee, seconded by C. C. Dalton:

"That Messrs. John Symons and Robert Sewell be paid \$200 each for their services during the past year, and that Mr. Symons having resigned, owing to advanced age, Mr. Wm. Watson and Robert Sewell do act as auditors for the current year."

Moved by W. B. Saunders, seconded by Mr. Cumberland:

"That the annual financial statement be sent to the shareholders at least four (4) days before the day of the annual meeting with a notice of the date and hour of the aforesaid meeting."

On motion of R. L. Benson, seconded by Alexander Smith, a poll was opened for the election of directors, Messrs. Henry Pellatt and C. C. Baines scrutineers. The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Hon. George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors, Dr. E. H. Kertland in the chair, James Thorburn, M.D., was elected president, and Hon. Geo. A. Kirkpatrick vice-president for the current year.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The seventh annual meeting of the Manufacturers' Life Insurance Company was held at the Head Office, Toronto, on Thursday, 8th instant.

Among those present were: Messrs. George Gooderham, president; William Bell, president Traders' Bank, and S. F. McKinnon of S. F. McKinnon & Co., Toronto, vice-presidents; Ald. J. D. Rolland, Montreal; Mr. McClure, of Woodstock; John Akers, Toronto; W. H. Storey, Acton; Samuel May, Robert Crean, Frederick Nicholls, T. G. Blackstock, H. Lowndes, John Flett, C. D. Warren and A. A. Allan, Toronto; A. E. Bradbury, Ottawa; W. A. Horkins, Peterboro. Mr. Geo. Gooderham was elected chairman and the managing director. John F. Ellis, acted as secretary. The following report was submitted:

REPORT.

The directors have much pleasure in presenting this their seventh annual report of the transactions of the company, being for the year ending December 31st, 1893.

The amount of new business issued during the year amounts to \$2,490,210, an increase of \$407,960, or nearly 25 per cent. over 1892, and bringing the total amount of insurance in force at 1st January, 1894, of close upon \$9,000,000 (\$8,937,834). This volume of business is far in excess of that secured by the most successful companies at the age the Manufacturers' Life has now attained, and is a voucher for popularity and success which should not be overlooked.

The cash income has now reached the handsome sum of \$287,340, being an increase of \$45,522 over 1892; the assets show an increase of \$137,671 and now amount to \$673,738.59.

The death loss for the year has been not only below the average of previous years, but, in consideration of the number of lives exposed and amount of insurance at risk, the continued low death rate of this company is phenomenal, and is a subject for much interesting discussion amongst our competitors. We have had 25 deaths under 26 policies for a net amount of \$42,300.

In five years the average premiums per \$1,000 have increased nearly 50 per cent., showing that our investment policies are, in spite of the keenest competition, growing rapidly in public estimation, while the high

character of the continuous volume of new business received daily from all quarters of the Dominion fully attests the zeal and energy of our field force, who are directing every possible effort to secure only the best class of insureds.

Policyholders and shareholders will also be pleased to know that the profits allocated upon policies of this company, issued on the five-year Distribution Plan, are equal to the profits paid by any other Canadian company upon policies of the same age and kind whose profits are divided on the same basis.

The books of the company have been audited monthly and the assets carefully examined by the auditors and the audit committee of the board.

GEORGE GOODERHAM, President.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DECEMBER 31st, 1893.

Cash income	\$287,340 00
Expenditure (including death claims, and all payments to policyholders)	156,746 79
Assets	673,738 59
Reserve Fund	492,529 00
Surplus for policyholders	164,598 65

Mr. George Gooderham, in moving the adoption of the report, said:

GENTLEMEN,—I have much pleasure in moving the adoption of the seventh annual report of the Manufacturers' Life Insurance Company. The company has now been in operation about six years and five months, and I think I am well within the mark in saying that no Canadian life insurance company has been able, within the like time, to present a statement so gratifying and encouraging to policy-holders as that you have just heard read. But not only is the position which the company has achieved in the first six years of its existence eminently satisfactory, whether you test it by volume of business in force, premium income, income from investments, death rate or surplus for policy-holders, but I have to congratulate you upon the progress the company has made during the year just closed, because that progress indicates that we have weathered the financial storms which every new life insurance company has to encounter during the first years of its being, and that we are now free from anxiety as to the future of the company.

Notwithstanding that the past year has been marked with depression in almost every trade, the amount of new business written by the company amounted to nearly two millions and a half dollars, while in the year 1892 we only wrote about two millions. The gross income for 1893 is \$287,340, being an increase over the prior year of \$45,525. The assets, as you will observe, now amount to the handsome sum of \$673,738, an increase of \$137,671 over 1892. The surplus on policy-holders' account is \$164,598, being an increase in the net surplus of over \$30,000 during the year.

You will observe at the same time that the interest on investments amounted to \$25,000, so that we have been able to add all the interest from our investments and \$5,000 from our premium income to our surplus. From this it will appear that we have been able to pay our cost of business, death claims, and put up the Government reserve out of our premium income. It does not require much argument to show that if we can succeed, as we hope to do in future years, in adding the whole of our interest income to our surplus, we shall soon accumulate a handsome surplus available for the payment of dividends to stockholders and policy-holders, the latter of whom are entitled to 90 per cent., according to the charter of the company.

In conclusion, the directors desire to express their appreciation of the manner in which the manager, secretary and officers generally to the company have discharged their duties during the past year.

On motion of the chairman, seconded by Mr. William Bell, the report as read was adopted; Mr. Bell observing that the chairman's speech having so fully covered the ground there was practically nothing left for him to say. He would, however, remark that, considering the stringent state of the money market during the past year, an increase in insurance of almost half a million dollars, as the company was able to show, was surely an indication of its increasing prestige and popularity. He was also glad to say that what increase there had been in the expenditure of the

company had not been out of proportion to the volume of new business secured.

Mr. Bell further remarked with reference to the appointment of Mr. Sterling, who has been connected with the company since its inception as cashier, and who has been promoted to the position of the company's secretary and treasurer, that this was an acknowledgment of his services and merits which in the opinion of the board is well-merited, and meets with unanimous approval.

A vote of thanks to the medical directors of the company was moved by Mr. May, seconded by Mr. Fred Nicholls, and suitably replied to by Dr. Strathy, while a similar compliment was paid the agents of the company, moved by Ald. J. D. Rolland and seconded by Mr. T. D. Warren.

Ald. J. D. Rolland: In moving this vote of thanks to the employees of the company, I may take occasion to say in connection with the company's work in the Province of Quebec that the showing for the year has been most satisfactory.

I am pleased to note that this year's business is half a million in excess of that for 1892. This remarkable progress is largely the work of the agents and the competent staff by which the manager is surrounded. As last year was phenomenally bad for finance and insurance, our success is all the more gratifying, and I hope the future may be as bright. You know that it takes time to get a footing in the Province of Quebec, but when once established you are there for good. The gentlemen who compose this board are so well and favorably known in Montreal and the province generally that their names are a sufficient guarantee of the company's success in that quarter.

Messrs. Townsend and Stephens were appointed auditors for the ensuing year, and the following gentlemen were elected directors: George Gooderham, William Bell, S. F. McKinnon, E. J. Lennox, T. G. Blackstock, R. R. McLennan, A. F. Gault, R. L. Patterson, A. G. McBean, F. Nicholls, Robert Archer, D. D. Mann, J. F. Ellis, W. H. Storey, James Mills, Robert Crean, A. E. Gooderham, C. D. Warren, Hon. Theodore Davie, Hon. J. A. Onimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland.

At the close of the shareholders' meeting the directors of the company re-assembled, when Mr. George Gooderham was elected president and Messrs. William Bell and S. F. McKinnon vice-presidents for the year.

Messrs. Robert Archer, A. F. Gault, Hon. J. A. Onimet, A. G. McBean, R. R. McLennan, Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt, Ont., on January 22nd, 1894.

The following members were present:—Hon. James Young, Thomas Todd, Hugh Cant, Geo. J. Jaffray, J. M. Duff, John N. McKendrick, A. Warnock, Wm. Trotter, Robert Scott, Wm. Scott, Huzh McCulloch, R. W. McDonnell, Thomas Cowan, R. S. Strong, jr., Thomas McGivern, J. Y. Graham, Allan Bowman, C. R. H. Warnock, R. S. Strong, sr., G. V. J. Greenhill, Andrew Laidlaw, R. R. Robertson, A. D. Strong, L. Gavin, Galt; James Goldie, Guelph; John Watson, Ayr; Charles Morris, Toronto; J. A. Leitch, Brantford, and Hugh McKay, Uxbridge.

The president having taken the chair, the secretary read the notice calling the meeting.

On motion of Mr. Wm Scott, seconded by Mr. C. R. H. Warnock, the minutes of the last annual meeting were taken as read.

The secretary, R. S. Strong, then read the following report of directors, as also the financial abstract of receipts and disbursements for the year, assets and liabilities, and report of company's auditors:

REPORT.

The directors for the year 1893 beg to lay before you the following report of the business transacted during it:

The number of policies issued was 3,912, and the number in force at the end of the year 9,253, insuring \$10,902,814 66, being an increase of \$711,680.52 in amount at risk and of 472 in the number of policies in force.

The total assets (including unassessed premium notes) amount to \$357,253.92. The liabilities are \$2,631.90 for losses which were not

adjusted at the close of the year (some of which are now paid) and \$32,649.52 calculated on the Government basis of 50 per cent., as a reserve for unearned premiums on our cash business; and \$4,000 being part of the purchase money of our new office site, held temporarily in trust at the desire of the vendors, which show our net assets to be \$317,972.50.

The total income from all sources was \$137,757.43 and the expenditure \$123,309.95, leaving a balance of \$14,447.48, which, after making provision for the losses unadjusted (\$2,631.90), shows a net balance on the year's business of \$11,815.58. After fully discussing the subject, the directors have passed a by-law to make a refund of ten per cent. of all assessment premiums (except those paid out for re-insurance) paid by you during the year.

We hope you will give the auditors' report and certified statements of accounts your usual careful examination.

The plans were selected and the contract let during last summer for the erection of a building for our head office, to which reference was made in our last annual report, and which met your hearty approval, and we can now inform you that the tender of Messrs. W. & F. A. Scott, at \$16,200 for the whole work, was deemed by the board the most favorable for the company, and the contract was awarded to them. It was only intended to proceed as far as the ground line this winter, but under the terms of the contract, the whole work has to be finished by the 1st day of October, 1894. The design for the building was carefully selected from seven competitive plans, and we have every confidence that when finished it will be in keeping with the high standing of the company and afford better facilities for the transaction of our large and steadily increasing business.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are Messrs. Charles Magill, of Hamilton; Hugh McCulloch, of Galt, and John Watson, of Ayr, all of whom are eligible for re-election.

All of which is respectfully submitted.

Signed, JAMES YOUNG, Pres.

R. S. STRONG, Sec'y.

Galt, January 22nd, 1894.

FINANCIAL STATEMENT.

Receipts.

Cash premiums	\$45,995 93	
Assessments	66,890 23	\$112,886 16
Transfer fees	215 95	
Extra premiums.....	541 59	
Interest	6,810 73	
Reinsurance claims	5,211 21	\$ 12,779 48
Amount appropriated by by-law No. 23 as re- fund to members.....		\$ 12,091 79
		\$137,757 43

Expenditure.

Claims	\$ 70,475 42
Returned premiums	\$ 1,381 36
" assessments ..	1,647 11
Re-insurance	7,714 93
	10,743 40
Bonus to agents.....	1,637 64
Refund to members	12,091 79
Agents' commission	\$16,082 36
Salaries	6,445 28
Office postage.....	517 43
Agents' postage	421 56
Telegraph and express..	135 26
Travelling expenses	599 75
Incidentals	429 16
Contingent to claims....	346 59
Law costs.....	80 00
Office rent and taxes....	736 90
Advertising	450 48
Printing and stationery	409 11
Fuel and light.....	65 17
Caretaker.....	55 52
Auditors' fees	200 00
Gov. Inspector, Stat. Asst	218 61
License fee	25 00
Directors' fees.....	1,093 50
	\$ 28,311 70
Balance.....	14,447 48
	\$137,757 43

Assets.

Cash in office	\$ 1,897 31
" Merchants' Bank current account	7,068 14
Cash, Merchants' Bank deposit receipts	10,000 00

Cash, Merchants' Bank savings department....	3,560 27
Cash, Canadian Bank of Commerce, sav. dept..	8,397 51
Cash, Canadian Bank of Commerce, dep. rec. .	5,000 00
Deposit with Treasurer of Ontario.....	20,000 00
Mortgages	93,223 13
Agents' balances.....	3,888 10
Bills receivable	485 98
	\$153,520 44
Accrued interest.....	4,469 24
Office furnishings and fittings	441 27
Real estate	9,962 60
Balance unpaid on real estate sold	1,600 00
	\$ 16,473 11
Premium notes	\$307,191 00
Less assess- ments levied thereon	119,930 63
	\$187,260 37
	\$357,253 93

Liabilities.

Claims not adjusted.....	\$ 2,631 90
James Ellis, (balance of purchase price of lot held in trust at his request)	4,000 00
Re-insurance reserve.....	32,649 52
Balance	317,972 50
	\$357,253 92

Total Assets.

Balance of assets over all liabilities..	\$317,972 50
Reserve for all liabilities, including re-insurance	39,281 42

Total assets available to pay losses.. \$357,253 92

Signed, J. M. DUFF,
WM. M. TOPPING, } Auditors.

AUDITORS' REPORT.

To the President, directors and members of the
Gore District Mutual Fire Insurance Co.:

GENTLEMEN.—Your auditors beg to report that they have audited the company's books for the twelve months ending December 31st, 1893, and they would report that they have found everything in a highly satisfactory condition, giving evidence of careful and intelligent work by the company's accountant.

They have also examined the securities held by the company, and checked over the premium notes, and have verified the amounts of the different items given in the financial statement annexed, and certify to their being correct.

Your auditors beg to thank the manager and officers of the company for the courtesy and facilities extended to them in connection with their audit.

Signed, J. M. DUFF,
WM. M. TOPPING, } Auditors.

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

He was happy to inform them that, upon the whole, the Gore had had a very satisfactory year. For this they had cause to be thankful, inasmuch as the fire losses throughout Ontario during 1893 had been very heavy, and not a few companies had not only made nothing, but lost heavily. From the full and explicit financial statement just read by the manager, it would be observed that there continued to be a gradual expansion of the company's business. The total amount at risk had increased to nearly eleven millions, the exact figures being \$10,902,814. This was an increase of nearly three quarters of a million during the year. The total receipts had increased from \$129,266 during 1892 to the sum of \$137,757 in 1893. This was an advance of \$8,490, and the gross assets also showed much the same results. These statistics evidenced that the Gore continued to enjoy a healthy growth and increasing popularity with the insuring public.

In common with Canadian companies generally, they had had much heavier losses than usual during 1893. They had paid out \$70,435, and if a few losses unadjusted at the close of the year were added, the total amount would reach a trifle over \$73,000. Of course, as their volume of business expanded, so necessarily must their losses, but this was the largest amount in one year they had ever had in his recollection. Nevertheless, if they would turn to the financial statement they would see how well the company had come out, for whilst their total expenditure had been \$123,309, their in-

come had been, as he had already said, \$137,757, and there was a balance of \$14,447 on the right side of the account. Or, if they made a closer analysis, as the report did, and took off the unadjusted losses, the balance would still remain nearly twelve thousand dollars, the exact figures being \$11,815. Nothing could better illustrate the advantage of a company having a strong financial position and careful management. With regard to the latter, they had an excellent office staff, and few companies had any abler or more careful manager than Mr. Strong, or a better inspector than Mr. McKendrick had proved himself to be. Then their financial position was such, that although they had suffered the heaviest losses for many years, and some other companies he regretted to see had lost from five to twenty thousand dollars, the Gore had paid every just claim with promptness and liberality, and yet closed the year with what must be considered a most satisfactory balance.

It would be observed by the report that for the fourth time in succession they had declared a bonus to the members. After careful consideration, and in view of the heavier losses and smaller margin, the Board had deemed it most consistent with sound principles to limit the bonus to 10 per cent. this year. When they began this policy they did not expect to be able to return a bonus continuously; it depended, of course, on how much surplus was made during each year over and above the reserve required to be held by statute. But they had been able to declare a bonus for four years in succession, and as the members of the company who get this bonus also received their insurance at an average of 20 per cent. below stock rates, they probably enjoyed the safest and cheapest insurance in the Dominion. They had received back nearly \$40,000 of all the premiums paid by them during the last four years. He would not detain them further, except to say a few words about their new building now in course of erection.

After over half a century of existence and its marked success of late years, it has been universally recognized as fitting that the Gore should have a head office of its own. The directors, and especially the building committee, had given a great deal of labor and attention to this matter during the year. They had been unanimously agreed on the design chosen, and all other steps taken, and had every confidence that, when completed, the company would have a building worthy of the present standing and importance of the Gore, and especially adapted for the transaction of its large and increasing business. He would only add, that they hoped to have the pleasure of meeting them all in their new office next year, and as many others of their members and agents as could make it convenient to attend.

Mr. A. Warnock seconded the adoption of the report, which was carried unanimously.

It was moved by Mr. John A. Leitch, seconded by Mr. Chas. Morris and carried, that the inspector's report be adopted and printed for the use of members with the report of the directors.

It was moved by Mr. G. V. J. Greenhill, seconded by Mr. G. J. Jaffray, and carried, that a vote of thanks be given the directors, manager, inspector and other officers for their services in connection with the affairs of the company.—Carried.

Moved by Mr. Goldie, seconded by Mr. H. McKay, that Messrs. Wm. M. Topping and J. M. Duff be re-elected auditors, and that \$200 be granted them for their services during the past year.—Carried.

On motion of Mr. J. M. Duff, seconded by Mr. A. Laidlaw, Messrs. Thomas McGiverin and Wm. Trotter were appointed scrutineers to count the ballots cast for directors for the ensuing three years. The scrutineers reported Messrs. Hugh McCulloch, John Watson and Charles Magill as having received the highest number of votes.

At a meeting of directors held subsequently, Hon. James Young was elected president and A. Warnock, Esq., vice-president of the company.

—The West India trade is said to be in a demoralized condition. A number of the fleets are laid up, and one vessel loaded for Porto Rico is having her cargo taken out again, as there is no market for it.—Halifax, N. S., Chronicle.

—The St. Lawrence & Adirondack Railway Company gives notice of an application to Parliament for an amendment to its charter, so that the headquarters of the company may be transferred from Valleyfield to Montreal.

MERCHANTS' MANUFACTURING CO.

The annual general meeting of the shareholders of the Merchants' Manufacturing Company (cotton mill, St. Henri) was held this week at the office of the selling agents, Messrs. Alexander Ewan & Co., Montreal. The statement for 1893 was presented, showing the affairs of the company to be in a healthy condition. Since the last meeting the company have increased their capacity, building on to the present mill an extension, in which has been placed the most modern cotton machinery. The power for the new mill is furnished by a Cross compound engine made by Messrs. John Laurie & Brother. The officers of the company are: A. A. Ayer, president; Gilman Cheney, vice-president; J. P. Cleghorn, Jas. Crathern, Jonathan Hodgson, Robert Mackay, R. B. Angus, directors; W. G. Cheney, secretary-treasurer, and Harold Lawton, superintendent of works.

MONTREAL COTTON COMPANY.

The annual general meeting of the Montreal Cotton Company was held in their office, No. 87 St. Peter street, Montreal, at noon yesterday. The reports of the year were presented and were considered very satisfactory by the shareholders. The following were elected directors of the company for the ensuing year: Messrs. A. F. Gault, Chas. Garth, E. K. Greene, Jacques Grenier, R. L. Gault, S. H. Ewing and the Hon. J. K. Ward. At a subsequent meeting of the newly elected board Mr. A. F. Gault was re-elected president, Mr. Charles Garth, vice-president, and Mr. D. F. Smith, secretary-treasurer.

CANADIAN BANKERS' ASSOCIATION.

The bankers' section of the Toronto Board of Trade having finished their discussion of the proposed Insolvency Act of 1894, the matter has been taken up by the Canadian Bankers' Association, which met at Montreal on Thursday, 15th. Mr. B. E. Walker, the president, is the only delegate from Toronto. The propositions and amendments made by the Toronto section will be considered, together with the proposed bill, and it is intended to submit the amendments to a general meeting to be held before Parliament meets.

A meeting of the anthracite coal-producing companies was held in New York yesterday, when managers of all the leading coal companies were present. Stove and chestnut coal were reduced to \$4 per ton, a cut of 25 per cent. Broken coal will be sold for \$3.60, and egg for \$3.75 per ton.

The principal laundries of St. John, N.B., have entered into an agreement, and will hereafter do business on a cash basis only.

The proposed new binder-twine factory at the Kingston Penitentiary will produce about 10,000 pounds a day.

About 1,500 tons of ore, worth \$225,000, were mined during January in the Kaslo-Slocan, B.C., district.

CITY OF BRANTFORD DEBENTURES.

Tenders addressed to the City Clerk of the City of Brantford, Ontario, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon on Monday, the 2nd day of April, 1894, for the purchase of about \$200,000 of debentures to be issued under the act respecting the debenture debt of the City of Brantford, Cap. 59, 58 Vic. 1893; and about \$60,000 of local improvement sewer debentures, under Cap. 82, 53 Vic. 1890; statutes of Ontario in both cases; the principal to be payable on 15th May, 1924, and the interest at 4 per cent. per annum half-yearly on the 15th of May and November in each year. The debentures to be in sterling payable in London, England, or in the currency of Canada, payable in Brantford, Ontario, or partly in each as the tender may request; the purchase money to be paid in the City of Brantford on the 11th day of May, 1894, free from exchange and all other charges. Tender to be expressed in the currency of Canada, tenderers to state whether they require the whole or what part of the issue. The highest or any tender not necessarily accepted.

A copy of the last Financial Statement of the said City of Brantford may be had on application to the undersigned.

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

ANOTHER YEAR'S PROGRESS.

Provident Savings Life Assurance Society of New York.

For the Year ending December 31st, 1893.

NINETEENTH ANNUAL STATEMENT.

INCOME.	
Net assets, Jan. 1, 1893.....	\$1,153,325.69
Premiums.....	\$2,069,439.61
Interest.....	49,452.75
Rents and other sources.....	16,967.25
Total income	\$2,149,859.61
	\$3,303,185.30

DISBURSEMENTS.	
Paid claims by death.....	\$938,373.71
Paid dividends to policyholders.....	389,321.56
Paid surrendered policies.....	4,506.56
Paid annuitants.....	1,581.40
Total to policyholders	\$1,333,783.23
Paid commissions & travelling expenses.....	\$343,651.30
Paid salaries and medical fees.....	39,116.31
Paid taxes.....	22,978.70
Paid rents.....	20,394.01
Paid re-insurance.....	11,712.43
Paid advertising, printing, postage, &c.....	51,667.73
Paid furniture.....	2,176.22
Paid dividends to stock-holders.....	6,977.60
Total expenses	\$558,676.30
Total disbursements	\$1,892,459.53
Net assets, Dec. 31st, 1893.....	\$1,410,725.75

Cash capital \$100,000, invested in United States 4 per cent. Bonds and deposited with the Insurance Department of the State of New York.

We take pleasure in presenting the foregoing statement to our policyholders. During a year of unparalleled business depression, we have written a much larger amount of new business than ever before, and we accept this fact as competent proof of the popularity of our *specialty*, which is Renewable Term Life Insurance, whereby the banking or investment element is reduced to a minimum.

This Society has not been exempt from the increased mortality which has prevailed among all American insured lives during the past year; and being possessed of property in the shape of stocks and bonds, it has not altogether escaped the effect of recent shrinkages in values. Notwithstanding these adverse conditions, however, the record of the year shows an increase both in the amount of assets and of surplus, which is very gratifying in view of these circumstances.

We particularly invite attention to the large returns which our policyholders receive for the very moderate outlay which each one has been called upon to make. Better insurance at a lower price cannot be had.

29 Broadway, New York.

SHEPPARD HOMANS, President.

ASSETS.	
December 31st, 1893.	
United States & City bonds.....	\$211,300.80
Bonds and mortgages.....	183,400.00
Railroad and other stocks and bonds.....	491,486.25
Real estate.....	231,886.41
Loans on colatera's (market value, \$19,550).....	10,835.79
Cash on hand and in banks.....	141,709.86
Loans on policies.....	3,961.75
Bank stocks.....	25,391.25
Due from agents (secured).....	107,869.64
Bills receivable.....	85.00
Total net assets	\$1,410,725.75

Add:	
Net deferred and unpaid premiums.....	\$126,701.94
Interest accrued.....	14,933.31
Rents accrued.....	6,928.32
	\$147,663.57
Less deduction to bring invested assets to market value Dec. 31, 1893.....	42,117.50
	\$105,546.07
Gross assets, Jan'y 1st, 1894...	\$1,516,371.82

LIABILITIES.	
December 31st, 1893.	
Actuaries 4% valuation by N.Y. Ins. Dept....	\$801,945.77
Surplus, actuaries' 4%.....	714,326.05
	\$1,516,371.82

Policies issued in 1893.....	No.	Amount.
" in force Dec. 31st, 1893.....	24,533	\$3,101,434

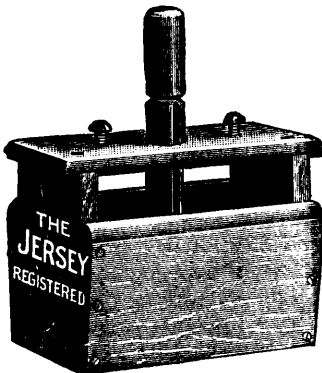
R. H. MATSON, Gen'l Mgr. for Canada,
37 Yonge St., Toronto.

The "JERSEY" Butter Mould.

Made in following sizes:

1/4 lb. 1/2 lb. 1 lb. 2 lbs.

REGISTERED 1893



PATENTED 1893

This Mould is by all odds the most satisfactory in every respect on the market.

The square shape is the most convenient form in which butter can be put up, both for packing and table use.

By means of the screws at the top the size of the Mould is adjustable, and exact weight can be arrived at.

The Handle and Print are practically fastened to the Mould, and still easily removed for cleaning purposes.

We use only the very best selected white maple, thoroughly seasoned.

Prices quoted on application.

MANUFACTURED BY

CHAS. BOECKH & SONS, Toronto, Ont.

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

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



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

Send for New Catalogue.
WATEROUS, Brantford, Can.

—The manufacturers of pine timber in British Columbia are urging upon the Government the advisability of giving that wood a trial in railways, canals and other public works in the Dominion.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 14th, 1894.

ASHES.—The market is easier, and No. 1 pots are now quoted at \$4.20 to 4.30; seconds, \$3.75 per cental. Receipts for the year so far are about 200 barrels of pots, most of which have been shipped, and there are in store only about 60 barrels. Only 6 barrels of pearls have been received thus far, making 31 in store.

CEMENTS AND FIREBRICKS.—For cements there is no present enquiry, the hard frosty weather preventing any demand. Stocks are large for the season. For English nominal quotations are \$2.15 to 2.25; Belgian, \$2 to 2.10. Firebricks, \$20 to 25.00, as to brand.

DAIRY PRODUCTS.—The cheese market in England is quiet, but as stocks here hardly exceed 15,000 boxes, holders are firm in their ideas, and 11½c. is the figure for good stock. Butter shows little change; of export movement there is none, but a steady local jobbing trade is being done. We quote fine creamery 24 to 26c.; Townships dairy, 21 to 23c.; Western, 19 to 20c. per lb. Eggs are easier, with considerable offerings of limed stock. We quote strictly fresh 18 to 20c., Montreal limed 11 to 13c., and Western ditto considerably lower.

DRUGS AND CHEMICALS.—Quinine has developed further strength, as was anticipated in former reports, and we advance quotations a peg or two. Opium also continues to advance, and in sympathy with it morphia is firmer. Opium has advanced 35c. within the last few weeks. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.60 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 33 to 35c.; do. powder, 35 to 37c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.50 to 2.75; roll sulphur, \$2.25 to 2.50; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$4.75 to 5.50; morphia, \$2.00 to 2.20; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.50 to 4.00; orange, \$3.20 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 63 to 68c.; American do., 63 to 68c.; insect powder, 25 to 35c.

FISH.—The demand has been active, and stocks of salt fish are in limited compass. Green cod is especially scarce, and holders of No. 1 large are now asking \$8 or over; No. 2 ditto, \$5.50; dry cod, \$5 to 5.50; Labrador herrings, \$5 to 5.50; shore ditto, \$4.50; fresh haddock and cod, 3¼ to 4c.; frozen herrings, \$1.25 to \$2 per hundred.

MONTREAL STOCKS IN STORE.

	Feb. 2, '94.	Feb. 5, '94.
Wheat, bushels	636,614	637,149
Corn "	4,855	3,845
Oats "	153,460	159,994
Rye "	38,261	38,386
Peas "	153,514	150,630
Barley "	48,738	48,738

\$1,035,442 \$1,038,742

GROCERIES.—The trade do not report any material increase in business as yet, and orders are on the small side for the season. A slight advance has been established in sugars, granulated and yellows having both been put up an eighth of a cent on Monday, making granulated 4½c. at the refinery, and yellows 3½ to 4½c., though some Woodside

dark yellows might be had at a shade under at the inner figure. Teas are dull and inclined to be flat, but the finer grades of Japan hold their value well. The firmness in Valencia raisins holds, and sales in lots to Western jobbers are reported of fine off stalk at 4½c.; ordinary, 4¼c.; for layers the demand is not so good. Currants are very hard to move. Nothing new in sultanias, prunes, figs, etc. Some few sales of tomatoes by packers are reported at 85c., and corn at 82½c., but there is still little jobbing enquiry for this class of goods. Dried apples are very steady at 6 to 7c.; evaporated, 10 to 11c. There is nothing new in the tobacco situation, the regular advance on duty paid price being generally observed.

HIDES.—The low prices of hides still hold, and dealers are not paying more than 3¼c. per pound for No. 1 green, with moderate sales to tanners at 4c.; calfskins are coming in a little more freely and bring 6½ to 7c. per lb.; sheepskins, 75 to 80c. each.

LEATHER.—Some fair orders for sole are reported, and there are regular shipments of this class of leather to Britain, but transactions in black leather are quite moderate. Prices remain without change of notable character. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—With hardware men business is not so active as is looked for at the season, and some of the larger houses report sales behind last year at date. In heavy goods there is also quietude, and pig iron men are resorting to all sorts of expedients to effect sales. In Glasgow warrants are

Toronto.
Established 1864.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

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

W. A. CAMPBELL,
(Late Campbell & May)
ASSIGNEE, & C.
28 Front St. West, -:- TORONTO.

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

Audits and Investigations
Ke p my name before you for a trial.

A. C. NEFF, Chartered Accountant,
Auditor, Trustee, etc.
QUEEN CITY CHAMBERS, Toronto.
32 CHURCH ST. Tel. 801.

Leading Grain and Produce Firms.

ESTABLISHED 1845

L. COFFEE & CO.
Produce Commission Merchants.
No. 30 Church Street, - TORONTO, Ont

JOHN L. COFFEE. THOMAS FLYNN.

THE
LANCASHIRE 

Established 1852 **Insurance Company**
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO
J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.

Slow Pay

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

R. G. DUN & CO.
Toronto, and all principal cities of Dom'n

USE
MORSE'S
THE BEST MOTTLED
SOAP IN THE WORLD
JOHN TAYLOR & CO
TORONTO.

The Reliance Electric Mfg. Company, Ltd.
WATERFORD, ONT.

Manufacturers of and
Contractors for
all kinds **Electrical Machinery.**

INVESTIGATE THEIR
**NEW ALTERNATING
CURRENT DYNAMOS**  **PERFECTLY AUTOMATIC**
From one Light to
Full Load.

BRANCH OFFICES
106 King St. West, TORONTO, Ont. | 749 Craig St., MONTREAL, Que.

JAS. C. MACKINTOSH
BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., HALIFAX, N.S.

Hot Water Heating.

GET
THE
BEST

**The
ETNA
HEATER**

MANUFACTURED BY

WM. CLENDINNEG & SON.
MONTREAL, Que.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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

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

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

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

OUR PRESSES

ARE RUN BY ELECTRICITY

Perhaps that is a reason why we are able to give so much satisfaction to our customers, by delivering their work when promised. It matters not whether it be a large catalogue, like that of the Steele, Briggs, Marcon Seed Co. recently issued, or a dainty calling card, we will give you satisfaction.

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

Monetary Times Printing Co., Ltd.
TORONTO.

quoted at 43s. 5d., and local quotations are unaltered. Plates of all kinds are dull, and in tin, lead and copper there have been no recent sales of any moment. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.25; Ferrona, No. 1, \$16.75 to

\$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 26, 97 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5c.; Morewood, 6 to 6 1/2c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for largesizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 1 1/2 to 13c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10 1/2 to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 3/4 to 4c.; 3/4 in., 4c.; 1/2 in., 3 3/4c.; 1/2 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Orders for spring shipment are reported as coming in pretty well, but complaint is made of remittances. In prices there is little new beyond an advance of 2 1/2c. in turpentine in the Southern markets, which may shortly be felt here. We quote:—Turpentine, 50c. per gallon for single barrels; two to four barrels, 49c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7 1/2c. in cases; smaller lots, 7 1/2 to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4 1/2c.; No. 1 red lead, 4 1/2c.; London washed white, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

British America Assurance Co.

ANNUAL MEETING.

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

Thursday, 15th Day of February, '94.

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

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



TENDERS

INDIAN SUPPLIES

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

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

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

HAYTER REED,
Deputy of the Supt. General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, January, 1894.

**THE
ONTARIO MUTUAL**

LIFE ASSURANCE CO.

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

Three Million Dollars

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

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

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

Wishing all a Happy and Prosperous New Year.

WM. HENDRY, Manager.

Waterloo, Jan. 1st, 1894.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST. **PENS**

Wool.—Trade is quiet in this line, manufacturers being inclined to buy but sparingly. The range in Cape is from 14 to 16c., the latter figure for extra fine samples: B.A. scoured, 28 to 33c.; Canadian fleece, 17 to 19c.; pulled unassorted, 20 to 20½c.; Nor'-West, 11 to 14c.; Australian, none here.

TORONTO MARKETS.

TORONTO, February 15th, 1894.

DRUGS.—Trade is not very brisk at present, but an increased movement is soon looked for. Values in this market have undergone some fluctuations. Among the articles that have hardened in price, we note morphine, opium, cocaine, quinine, menthol and flax seed. On the other hand castor oil, glycerine and carbolic acid have shown tendencies to decrease in value.

FISH.—As is usual at this season of the year, the stocks carried by dealers are very full, but the Lenten trade does not appear to be as large as that of previous years. Quotations stand as follows: Salmon trout, 7c.; white fish, 7c.;

codfish, 5c.; haddock, 4c.; British Columbia salmon, 15c.; flounders, 5c.; smelt, 6c.; finnan haddie 7c. per lb. The following quotations are given per 100 count: Halifax herring \$1.75, Lake Erie herring \$2, bloaters \$1.25. Oysters are quoted at: Standard \$1.20 to 1.25 per gallon; select, \$1.75 per gal.; shell, \$4.50 per bbl.

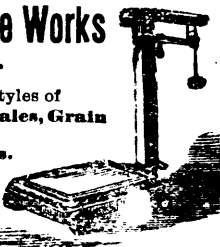
FLOUR AND MEAL.—The flour market has undergone but little change; our quotations are unaltered from last week, but purchases

**The Largest Scale Works
IN CANADA.**

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

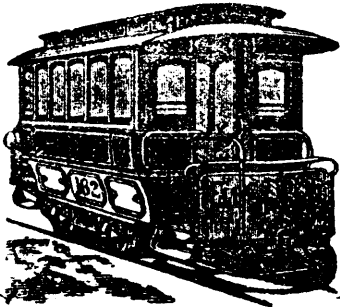
Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
TORONTO.



FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Have

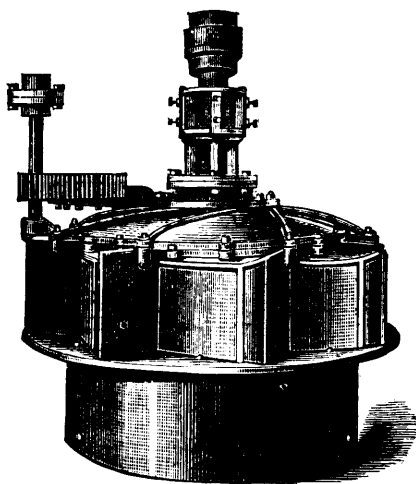
YOU A STEAM BOILER?

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

S. FUGE,
436 Richmond St.,
LONDON, ONT.

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

Leading Manufacturers.



OVER 12,000 HORSE POWER

—OF OUR—

New American Turbines

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

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

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

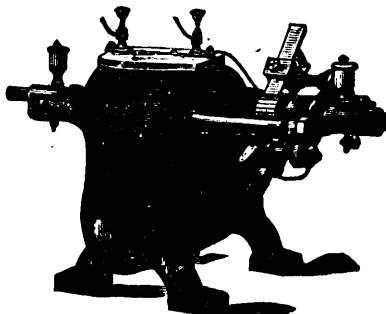
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

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'** presses and freight elevator. Not the slightest and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

TORONTO FURNITURE SUPPLY COMPANY,

Sole Agents for Toronto, Montreal and Manitoba,
56 King St. West, Toronto, Ont.

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

**AUTOMATIC
SCHOOL DESKS
BUY DIRECT**

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

ELEVATORS
LEITCH & TURNBULL S, HAMILTON, CANADA.

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

TORONTO PRICES CURRENT.—Feb. 15, 1894.

Table with 3 columns: Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Flour, Grain, Oats, Peas, Beans, Groceries, and various oils and fats.

Table with 3 columns: Name of Article, Wholesale Rates, Name of Article. Includes sections for Hardware, Iron Pipes, Screws, Nails, Wire, and various tools and materials.

TORONTO PRICES CURRENT

(CONTINUED.) Feb. 15 1894.

Table with 3 columns: Name of Article, Wholesale Rates, Name of Article. Includes sections for Canned Fruits, Canned Vegetables, Fish, Meats, Sawed Pine Lumber, and Hard Woods.

can be made at shaded figures. In oatmeals, however, there is a good movement with values well maintained. "Gold dust" stands quoted at \$3 to 3.50, and corn meal at \$2.75 per bbl. But little mill feed is offering, and the market is steady.

GROCERIES.—A fairly active trade has been done during the week. Valencia raisins, and especially off stalk and selected, are scarce, and there appears to be some difficulty in transportation facilities. The currant market is quiet. Sugars are firmer, and prices up ½c. per lb. for both yellow and granulated, the rise taking place at the first of the week. The feeling in syrups is firmer, but local quotations show no change. A general demand for teas exists, but the market is a little on the quiet side.

GRAIN.—Prices of wheat are lower at a decline of from 1c. to 2c. per bush., and only a nominal movement to millers is taking place. Quotations of barley are unchanged, with the feeling, if anything, a little weaker. Oats are quiet and steady, with a good local trade but no export movement. The only export trade is that doing in peas, and L. Norman & Co., London, Eng., in their last report give Canadian peas as steady but quiet. Rye remains steady, but the movement is limited. Corn is nominal, while buckwheat is described as having no life.

The stocks of grain in store at Port Arthur, on 2nd February, were 1,801,989 bushels. During the week there were received 87,698 bushels, and shipped nil, leaving in store on the 10th February, 1,889,687.

HIDES AND SKINS.—When prices of buff reached 4c. dealers said that this was the lowest quotation on record, and were certain that no lower figures would be reached. But the market, instead of improving, has shown an opposite tendency, and sales in car lots of cured have been made within the week of No. 1 cured hides at 3½c. Green hides are, as a result, weaker; 3½c. now stands as a quotation for No. 1, and there have been negotiations among merchants to make 3c. a buying price. The hides are now beginning to be more grubby, and 2's and 3's are more plentiful. Within the week sales of No. 2 hides have been made at 3½c.; No. 3 sold at 3c. and we hear of some inferior stock selling at 2½c. Calfskins have undergone no change. Sheepskins are steady at unaltered quotations. The country appears to be full of skins, while dealers report that there is but a limited demand. The tallow market is somewhat easier, dealers paying 5½c. for stock, and selling at 6 to 6½c.

LEATHER.—The actual trade movement is very limited. The labor difficulties still continue in Toronto, but we are told that negotiations are in progress which may lead to a settlement. In the event of this occurring leather merchants look for increased demands. The movement of sole and slaughter leathers to eastern houses is not so large as that taking place at this time last year. For colored stock there is, however, a fairly good demand.

PROVISIONS.—The butter market is unchanged, with receipts equal to the demand. Cheese is quiet and steady, with a fair trade doing. The situation in hog products is described as a weak one, and the operations of

packers are very limited; dressed hogs continue to be received, and \$5.75 is being paid for heavy, and \$6 for light weights. Eggs are again weaker, and some produce dealers say that prices were never lower; new laid are quoted at 15c.; pickled, 8 to 9c. per doz., and held fresh neglected. We have heard of no export movement in either dried or evaporated apples during the week.

SEEDS.—The quotations given in our Prices Current, it will be remembered, are the prices paid by merchants at outside points for seed as offered by farmers. There is no brisk trade doing in red clover seed for local consumption, and business done thus far has been upon the basis of export prices. Outside markets are without strength, and this has had a weakening effect on the market here. A moderate movement of alsike is reported; prices are steady, although the market is quiet. Timothy is beginning to be offered more freely, prices are unchanged, and the seed offered shows a very wide range in quality.

WOOL.—No special feature has marked the transactions of the local market. A moderate business continues to be done, but trade is without snap. The tendency of prices is downward, and quotations given by dealers are as follows: Pulled, 17 to 18c.; super, 19 to 21c.; extra, 23 to 25c. per lb.

LIVERPOOL PRICES.

Liverpool, Feb. 15, 12.30 p. m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	5	0
No. 1 Cal.	5	2
Corn	3	9
Peas	4	11½
Lard	39	3
Pork	75	0
Bacon, heavy	34	6
Bacon, light	36	0
Tallow	96	0
Cheese, new white	57	0
Cheese, new colored	57	0

Provident Savings Life Assurance Society OF NEW YORK.

SHEPARD ROMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—the Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.
Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO

COMMERCIAL UNION ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

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

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System - Company -

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

THOMAS CHRISTIE,

34 Yonge st., Toronto. General Agent.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario. JOHN GOUNLOCK, Gen'l Agent, 40 Toronto St., Toronto.

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

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

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

Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager,

No. 78 Victoria Street, - - TORONTO

Old Copies

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

MONETARY TIMES, Toronto.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE NEW ...

Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

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

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

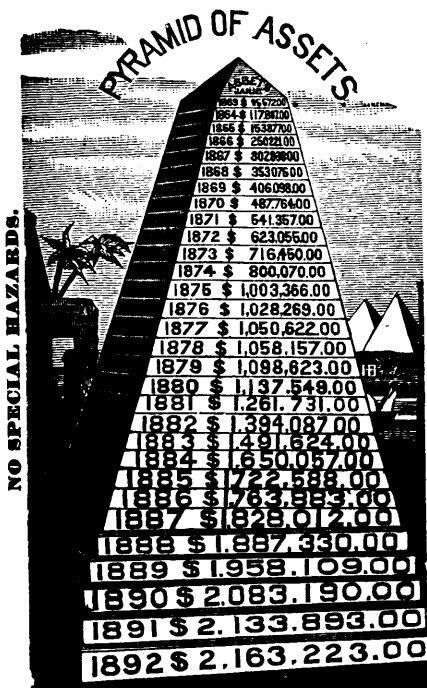
(c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAUREE, Manager,
Freehold Building, Victoria St., Toronto.

The Mercantile

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital \$200,000 00
 Deposited with Dominion Gov't ... 50,019 76
 The business for the past 18 years has been :
 Premiums received \$1,367,649 37
 Losses paid 741,940 69
 Losses pro r'p'tly adjusted and paid.

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
 Offices: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

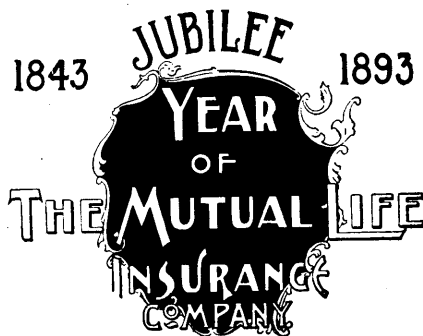
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRAN
 E. MACDONALD.

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture AND The Continuous Instalment.

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

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

H. K. MERRITT,
 General Manager.

Bank of Commerce Bldg.,
 TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
 Paid-up Capital, \$62,500.

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

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

INSURANCE SUPPLIES

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

MONETARY TIMES PRINTING CO.

The Great-West Life Assurance Co.

Head Office . . WINNIPEG.

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

ALEXANDER OROMAR, Manager for Ontario.
 12 King-street East, Toronto.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.
 Hon. E. H. BLAKE, Q.C., } VICE-PRESIDENTS
 ROBT. McLEAN, Esq., }

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

H. SUTHERLAND,
 Manager.

AGENTS WANTED.

MANUFACTURERS LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,480 810
(Increase over 1892)	407 960
Gross Cash Income	287,540
(Increase over 1892)	45,525
Assets 31st December, 1893	675,738
(Increase over 1892)	187,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892)	30,922

Insurance in Force 31st Dec., 1893, \$8,937,834.

HEAD OFFICE :
 TORONTO.

GEORGE COODERHAM
 PRESIDENT.

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

The twenty-second annual meeting of this company was held on Friday, the 26th of Jan., 1894 at one o'clock p.m., at the company's office, Berlin.

The minutes of last meeting were read and confirmed.

The president, Mr. Fennell, read the directors' report as under:

REPORT.

Before entering on the business report, the directorate deem it proper to lay before you an expression of the deep sense of the loss the Economical has sustained in the removal by death of our late manager, Wm. Oelschlager. His memory will be long revered by all as an "Honest man—the noblest work of God," and one whose energy, business tact and caution made him a model assurance manager. In the selection of Mr. Kranz, your former president, as his successor, your directors have the fullest confidence that the success which has characterized this company in the past will be extended to it in the future.

Your directors beg to submit their 22nd annual report and the manager's financial statement for the year ending 31st December, 1893. During the year just closed your company met with the heaviest losses it has sustained since its formation, 23 years ago, but we have been able to meet promptly this extraordinary demand on our resources without materially reducing the cash assets of the company.

We have paid during 1893 for 155 claims \$57,230.83. All these losses have been carefully investigated; they comprise some of the best risks on our books, and only in three cases were suspicious circumstances connected with the origin of the fires.

During the year 4,486 policies have been issued covering \$4,951,732.

The total amount at risk on the 31st Dec., 1893, under 8,429 policies and distributed over 950 municipalities was \$8,599,457, being an increase in the business of \$1,500,000.

The increasing volume of the company's business requires that greater supervision be given the risks, and to meet this want your directors have appointed one of the office staff to this position. Mr. Henry Oelschlager will hereafter act as inspector of risks and adjuster of claims.

We commend to your attention the efficiency of our staff of careful agents, and to their promptness in making collections and remittances, the balances due by them at the close of the year being the small amount of \$373.95.

Pursuant to statute six members of your board of directors retire, but are eligible for re-election.

JOHN FENNELLS,
President.

FINANCIAL STATEMENT.

Receipts.

To balance cash assets, January 1, 1893	\$ 78,873 72
First premiums, cash system	\$32,520 86
First premiums, mutual system	19,622 60
Assessments, 1891	16 00
" 1892	1,861 76
" 1893	24,238 98
	26,116 74
Rebate of claim from Queen Ins. Co.	\$ 271 67
Rent	875 00
Interest	2,683 07
Transfer fees	117 75
	3,947 49
	\$161,081 41

Expenditures.

By losses	\$57,230 83
Commissions and bonus to agents	\$14,920 77
Law costs	248 69
Fuel, light and water ..	108 28
Travelling expenses ..	1,401 47
Salaries, directors' and auditors' fees	6,139 40
Printing and stationery ..	1,259 96
Postage, telegrams, telephone and express ..	932 23
Repairs to building and new furniture	456 08
Taxes	179 46
Miscellaneous	127 85
Good's plans	1,147 40
	26,921 59

Re-insurance	1,151 84
Rebate of unearned premium	779 64
Government license ..	179 53
	2,111 01
Balance	74,817 98
	\$161,081 41

Assets.

To building	\$15,000 00
Mortgages	41,590 37
Cash at head office	\$246 29
Current acct. in Bank of Commerce	8,981 32
Current acct. savings bank	9,000 00
	18,227 61
Assessments in course of collection	\$2,900 15
To due bills	1,650 09
Agents' balances	373 95
Accrued interest	1,328 68
Accrued rent	42 50
Good's plans	1,147 40
Office furniture	500 00
	7,942 77
Net premium notes	210,942 76
	\$293,703 51

Liabilities.

By unadjusted losses ..	\$6,720 00
Re insurance reserve ..	14,212 31
	\$20,932 31
Balance of assets	272,771 20
	\$293,703 51

AUDITORS' REPORT.

Your auditors beg to report that they have audited the company's books for the year ending 31st December, 1893, and they have much pleasure in stating that they have found them in good order, proving accuracy on the part of your office employees. They have inspected the securities held by the company and have verified all the items shown in the financial statement given above, and hereby certify to their being correct.

Your auditors beg to express their thanks to the manager and assistants of the company for their courtesy and for the facilities afforded them in connection with their audit.

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

Berlin, Jan. 6th, 1894.

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

Moved by Mr. Pabst, seconded by Mr. H. L. Janzen, and carried, that the financial report, as read by the manager and certified to by the auditors, be confirmed.

After ballot was taken, the scrutineers, Messrs. Hoffman and Anthes, declared the following gentlemen elected as directors, viz.: H. Kranz, J. Fennell, J. A. Mackie, George Lang, Henry Knell and H. L. Janzen, all of Berlin.

It was then moved by Mr. Frank Turner, seconded by Mr. T. W. Thompson, that the retiring board of honorary directors be re-elected. Carried.

It was then moved by the manager, seconded by the president, that a hearty vote of thanks be tendered to the agents for their endeavors to promote the interests of the company.

Mr. I. Hord moved, seconded by Mr. A. B. Powell, that the thanks of this meeting be tendered the manager and his assistants.

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

PETROLIA OIL SHIPMENTS.

The shipments of crude and refined, reduced to crude equivalent, which left Petroha over the lines of the Grand Trunk and Michigan Central Railways for the month ending January 31st, 1894, are as follows:—

GRAND TRUNK RAILWAY.

Cru' s.	Refined.	C. Equiv.
19,640	20,875	71,827

MICHIGAN CENTRAL RAILWAY.

5,935	11,730	35,260
25,575	32,605	107,087

Thus the total oil reduced to its equivalent in barrels of crude oil was 107,087 for January, 1894, against 96,756 barrels in January previous.

LOWER DUTIES WANTED.

The full text of the memorial made to the Government by the Winnipeg Board of Trade on the subject of the customs tariff is printed in full by the Winnipeg Free Press. We subjoin a partial list of the suggested reductions.

In the following list the council submit some examples where the tariff, in its operation, bears especially severely on the settlers of Manitoba and the North-West Territories:

- Lumber—20 per cent.
- Cut nails—\$1 per 100 lbs., or equal to 95 per cent. on American value.
- Wire nails—\$1.50 per 100 lbs., or equal to 120 per cent. on American value.
- Builders' hardware—35 per cent.
- Wood screws—Say 50 per cent.
- Pumps—35 per cent.
- Building paper—40c. per 100 lbs., or equal to 25 to 30 per cent.
- Tarred felt for building purposes—½c. per lb. or equal to 40 to 50 per cent.
- Carriage bolts—1c. per lb. and 25 per cent., or equal to 50 to 60 per cent.
- Iron rivets—1¼c. per lb. and 30 per cent., or equal to 50 to 60 per cent.
- Iron, bar, band, etc.—\$13 per ton, or equal to about 65 per cent.
- Axles and springs, iron and steel—1c. per lb. and 30 per cent., or equal to 50 per cent.
- Barbed wire—1¼c. per lb., or equal to 60 per cent.
- Mechanics' tools—35 per cent.
- Chopping axes—\$2 per dozen, and 10 per cent., or equal to about 50 per cent.
- Shovels and spades—\$1 per dozen, and 25 per cent., or equal to 40 to 60 per cent.
- Harvest tools—47 to 83 per cent., as per attached list. (Not printed.)
- Binding twine—12½ per cent.
- Reduced last year from 25 per cent. Manitoba, for the year ending June, 1892, paid in duty 60 per cent. of the whole collected in Canada, this province alone contributing \$25,962.
- Lubricating oil—Petroleum—7 1.5c. per imperial gallon, or equal to 60 per cent.
- Manitoba paid \$3,452 duty on this article in the year ending June, 1893.
- Lubricating oil—other—25 per cent.
- Manitoba paid \$731 duty in 1892.
- Horse clothing—woolen—10c. per lb. and 25 per cent.
- Coal oil—7¼c. per imperial gallon, or equal 85½ per cent., and in addition 40c.
- Candles—paraffin—5c. per lb., or equal to over 50 per cent.
- Candles—tallow—2c. per lb., or equal to 25 per cent.
- Raisins—1c. per lb. and 10 per cent., or equal to over 50 per cent.
- Pails, tubs, churns, etc.—25 per cent.
- Crocks, jars and demi-johns—3c. per gallon measure, or equal to 60 per cent. on American value.
- Goods on which heavy freight charges must be paid from eastern Canada, as the tariff practically prohibits importation from the closer markets in the United States.
- Glass lamps and chimneys—30 per cent., with same duty on boxes.
- India rubber overshoes—35 per cent. Articles absolutely necessary to the settler.
- India rubber clothing—10c. per lb. and 25 per cent.
- Gloves and mitts—35 per cent.
- Hats and caps—30 per cent.
- Cotton clothing—35 per cent.
- Woolen clothing—10 cents per pound and 25 per cent.
- Cotton shirts—\$1 per dozen, and 30 per cent.
- On goods costing \$8.52 per dozen the duty equals 41½ per cent., whereas on goods costing \$1.64 per dozen the duty equals 90½ per cent.
- Woolen cloth overcoating—10c. per pound and 20 per cent.
- On goods costing \$1.95 per yard the duty equals 29½ per cent.
- On goods costing 39c. per yard the duty equals 83½ per cent.
- Hosiery—10c. per lb. and 30 per cent.
- On fine goods costing \$2.92 per doz. the duty equals 37 per cent., whereas on goods costing 49c. per doz. the duty equals 70½ per cent.
- Woolen hosiery—10c. per lb. and 30 per cent.
- On goods costing \$4.87 per doz. the duty equals 31½, but on goods costing \$1.22 per doz. the duty equals 50½ per cent.
- Blankets—10 cents per lb. and 20 per cent.
- On blankets costing 49 cents per lb. the duty equals 40 2-5 per cent., while on goods at 16 cents per lb. it equals 82½ per cent.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY. ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - MONTREAL
 W.M. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - ROYAL INSURANCE BUILDING
 JOHN KAY, Joint Agent.
 ARTHUR F. BANKS, Joint Agent.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

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

Capital Subscribed,	\$5,550,000
Capital paid up in Cash,	1,350,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy Holders	204,100

Head Office for Canada - 1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: Head Office, St. John
 Head Office, - Halifax. Head Office, - Winnipeg
 ALF. SHORTT, Gen'l Agent. H. CHURCH & Co., Gen'l Agents. G. W. GIMBLESTONE, Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

DIRECTORS

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

F. H. SIMS, Secretary.

Insurance.
North British and Mercantile
INSURANCE CO.

ESTABLISHED 1809

Paid-up Capital - \$3 345,833

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

REVENUE 1892.

Fire Department \$7,815,606
Life Department 5,929,185

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

CANADIAN INVESTMENTS, \$5,155,356

AGENTS IN TORONTO

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE
ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

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

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, Manager.
V. BOWLAND, Inspector.

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

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOE. B. REED, Toronto Agent, 20 Wellington St. E.
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 at London 1803.

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

Canadian Branch Office:

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

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted
IN THE
Reign of



Queen Anne
A. D.

- 1714 -

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,382

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

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

Insurance.
North American Life
ASSURANCE CO.

Head Office, - Toronto, Ont.

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

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

Cash Income \$ 482,514 08

Expenditure (including death claims, endowments, profits and all payments to policyholders 216,792.45

Assets 1,703,453.39

Reserve Fund 1,319,510.00

Net Surplus 297,072.26

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

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebe

GUARDIAN
FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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