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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 21, 1896.

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

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Paid-up Capital \$2,000,000
Reserve Fund 1,375,000

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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
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INCORPORATED BY ROYAL CHARTER, 1868.

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Reserve \$285,000 \$1,143,666
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Gold dust purchased and every description of Banking business transacted.
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Paid-up Capital \$700,000

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CAPITAL PAID UP, \$1,200,000
RESERVE, 280,000

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GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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Reserve Fund 300,000

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FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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Bank of Hamilton.

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

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

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Capital Paid-up \$1,500,000
Reserve Fund 975,000
Undivided Profits 28,820

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port-age, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 375,571
 Rest 100,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,300,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaubert, Esq., M.P.P.
 N. Rioux, Esq., N. Fortier, Esq.,
 J. O. Villeneuve, Esq., M.P.P.
 GEORGE CREBASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 25,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq.,
 Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.

Capital, \$300,000
 Reserve, 45,000

W. H. TODD, President.
 F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montr al

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 Posted
 EVERY
 DAY**

Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most com-
 plete and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgages,
 Writs and Judgments for
 the entire Dominion.
 We issue carefully re-
 vised reference books four
 times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital, \$3,223,500
 Capital Paid-up, 1,319,100
 Reserve Fund, 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**The amilton Provident and
 Loan Society.**

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

Monday, 2nd Day of March Next

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

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

**LONDON & CANADIAN LOAN & AGENCY
 COMPANY, Limited.**

DIVIDEND NO. 45

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

16th March Next

The transfer books will be closed from the 1st to
 the 7th March, both days inclusive.

By order of the directors.
 J. F. KIRK, Manager.
 Toronto, 17th Feb'y, 1896.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00
 Capital Paid-up, 932,962 79
 Total Assets, 2,230,693 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital, \$1,057,250
 Paid-up, 611,430
 Assets, 1,285,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK M.P., GEO S. C. BETHUNE,

**Western Canada Loan and
 Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

TORONTO.

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

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

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

Robert Jenkins,
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed, \$300,000
 Capital Paid-up, 200,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 605,000

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

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets	4,209,693
Total Liabilities.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 80
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

33 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers & Financial Agents

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 626,742
Reserve Fund.....	130,000
Assets	1,927,725

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000
Assets	\$1,500,000

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults

General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 WM. J. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mall Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON Secretary.

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

G. G. S. LINDSEY.
 LYON LINDSEY.
LINDSEY, LINDSEY & BETHUNE,
 Barristers, Solicitors, Notaries, and
 Conveyancers.
 Pacific Buildings, 28 Scott Street, TORONTO.
 TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,
 Barristers, Solicitors, &c.
 Office—Corner Richmond and Carling Streets,
 LONDON, ONT.
 GEO. C. GIBBONS, Q.C. P. MULKERN.
 FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and
 Real Estate. Properties valued Counties of
 Wellington, Halton, Dufferin, Grey, Bruce, and Huron
 covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor. Office, No. 193 Queen's Avenue,
 London, Ont.

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

WATER SUCKLING & COMPANY, Winnipeg
 Real Estate, Renting and Mortgages. 374 Mai
 Street (ground floor). We undertake the management
 of estates, collection of rents and sale of city property.
 (This agency controls the management of 300 dwellings.)
 Over twelve years' experience in Winnipeg property.
 References, any monetary house in western Canada.

THOMAS CLARKE, Manufacturers' Agent, 33 King
 Street, St. John, N. B. Excellent references.

Counsell, Glassco & Co.
BANKERS & BROKERS
 Stocks, Bonds, Insurance, Real Estate.
 W. H. Glassco.
 C. M. Counsell.
 F. S. Glassco.
HAMILTON, Canada.

NARES, NICHOLLS & CO.
 Financial and General Agents, WINNIPEG.
 References { The Canadian Bank of Commerce.
 The Union Bank of Canada.
 Debentures Purchased. Sole charge taken of City
 and Farm Properties for sale. Rents Collected, etc.
 Business solicited. P.O. Box 1265, Winnipeg.

Over 13,000,000 Feet of
Land for Sale
 Situated in Hochelaga Ward, Beginning at
 Frontenac Street
 This property is well located for factories; the Can-
 adian Pacific runs through its centre, and sidings may be
 built to any part of it. Easy of access by electric cars.
 Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal.

Investment Bonds.
 We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.
 Lists giving full details mail-
 ed upon application.
E. C. Stanwood & Co'y
 121 Devonshire Street,
 BOSTON, Mass., U.S.A.

TRUSTS CORPORATION OF ONTARIO.
 The seventh annual meeting of this corpora-
 tion was held at their offices, Nos. 19 and 21
 King street west, Toronto, on Tuesday, the 11th
 day of February, 1896, at 12 o'clock noon.
 Among those present were: Hon. J. C.
 Aikins, George A. Boomer, William Cooke,
 William Hendrie, J. J. Kenny, Matthew Leg-
 gat, Thomas Long, A. Manning, W. D. Mat-
 thews, Alexander Nairn, E. B. Osler, J. L.
 Blaikie, Hon. S. C. Wood, Emilius Jarvis, etc.
 On motion the Hon. J. C. Aikins took the
 chair, and Mr. A. E. Plummer, the manager,
 was appointed secretary, and read the follow-
 ing report:

REPORT.
 The directors of the Trusts Corporation of
 Ontario beg to submit their seventh annual re-
 port, together with the financial statements
 showing the business of the corporation for the
 year ending 31st December, 1895.

It is with much pleasure your directors re-
 port a steady growth in the business of the cor-
 poration. The new trusts acquired during the
 year, consisting of administrations, executor-
 ships and trusteeships, and such like offices,
 amounted to \$1,175,506 79. After disposing of
 a number of estates among the various parties
 entitled thereto, there now remains in the
 hands of the corporation assets belonging to
 trust estates amounting in value to over five
 millions of dollars.

While the volume of our new business does
 not come up to that of last year, the number of
 trusts is very much greater, and your directors
 point to this feature as a satisfactory evidence
 that the corporation continues to receive the
 confidence and support of the public.

It will be seen by the profit and loss sheet
 that a substantial increase has been made in the
 amount carried forward. After paying all ex-
 penses connected with the management of the
 business, and two half-yearly dividends to share-
 holders, at the rate of six per cent. per annum,
 there now remains at the credit of this account
 the sum of \$26,338 27.

Our safe deposit boxes and storage depart-
 ment continue to be well patronized, and are
 proving a valuable adjunct to our business.

Willis appointing the corporation executor
 and trustee are continually being lodged in our
 vaults for safe custody.

During the year Mr. John Stuart of Hamil-
 ton and Mr. Charles Magee of Ottawa retired
 from the directorate, and their places were
 filled by Hon. J. M. Gibson, M.P.P., Hamilton,
 and Mr. W. C. Edwards, M.P., Rockland, Ont.
 All of which is respectfully submitted.

J. C. AIKINS, President.
 The following is a statement of the business
 acquired by the Corporation during the past
 year:

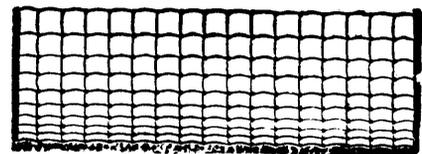
46 Administrations.....	\$ 299,750
5 Executorships.....	73,400
20 Trusteeships.....	788,500
8 Guardianships.....	18,400
2 Receiverships.....	12,750
1 Committeeship.....	500
4 Trust Agencies.....	32,700
	\$1,176,000

5 Trustees for bond holders.

91
 The report was unanimously adopted, and,
 after the usual votes of thanks were passed, the
 retiring board were re-elected as follows: Hon.
 J. C. Aikins, J. L. Blaikie, Hon. Sir R. J. Cart-
 wright, K.C.M.G., William Cooke, W. C. Ed-
 wards, M.P., Hon. J. M. Gibson, M.P.P., Hon.
 J. R. Gowan, C.M.C., William Hendrie, J. J.
 Kenny, M. Leggat, Thomas Long, Hon. Peter
 McLaren, A. Manning, W. D. Matthews, B. B.
 Osler, Q.C., E. B. Osler, Hugh Ryan, Hon. S.
 C. Wood.

At a subsequent meeting of the board of direc-
 tors the Hon. J. C. Aikins was elected president,
 and Sir Richard Cartwright and Hon. S. C.
 Wood vice-presidents.

—Bradstreet's gives the total bank clearings
 for the calendar year 1895 in seventy-five U.S.
 cities at \$53,150,395,463, against \$45,501,-
 997,329 for 1894, showing an increase of
 16.8 per cent. in the volume of business for
 1895. In the amount of clearings, of course
 New York is largely in the lead, amounting to
 \$29,841,796,924; Boston stands second, with
 \$4,757,684,594; Chicago third, with \$4,614,-
 979,198; Philadelphia fourth, with \$3,555,851,-
 128; St. Louis fifth, with \$1,244,813,654. None
 of the other cities reach the billion dollar mark.



Good Judges
 Railway companies are especially good judges of
 farm fences. Their object is to get a perfectly stock-
 proof fence at the least cost, and they investigate thor-
 oughly before buying.
 It speaks well for the Page that it is now used on the
 leading railways of England, Canada and the United
 States.

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

Ours are - - -
Good Papers

We make paper for printing on; paper
 for writing on, and paper for nearly every
 purpose. When you next place an order with
 your printer stipulate for our paper. He will
 turn out a better job if you do, and he cannot
 charge any more for it. We will send sam-
 ples if you ask for them.

The Toronto Paper
Mfg. Co.
 Mills at Cornwall, Ont. C. F. MANSELL, Agent,
 Mail Building, Toronto

Wm. Barber & Bros.
PAPERMAKERS
 GEORGETOWN, - - - ONTARIO,
 MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
 JOHN BARBER.

All Factories
 Should be equipped with Hoyt's Toilet
 Paper Cabinets. Economical, clean, tidy
 and convenient. For particulars write

CANADA PAPER CO.
 TORONTO and MONTREAL.

THE
Oakville Basket
Co'y
 MANUFACTURERS
 OF
 1, 2, 3 bushel grain
 and root baskets.
 1, 2, 3 satchel lunch
 baskets.
 1, 2, 3 clothes bas-
 kets.
 1, 2, 3, 4 market
 baskets.
 Butcher and crock-
 ery baskets.
 Fruit packages of
 all descriptions.
 For sale by all woodenware dealers.
Oakville, Ont.
 Mention this paper.



Mercantile Summary.

AN assignment has been made by Mrs. M. L. Parker, who is a dealer in clothing at St. Catharines. An extraordinary statement was placed before creditors in this case. This showed liabilities of about \$13,000, against which was only \$2,000 of nominal assets. Under these circumstances creditors will not expect much dividend, if indeed they get any.

THE Trenton firm of Barber & Broatch, dry goods dealers, have dissolved, and the latter is endeavoring to arrange a compromise. —About the first of the year the dry goods premises of James B. Williamson, Guelph, trading under the style of J. D. Williamson & Co., were damaged by fire, and it was thought the loss was covered by the insurance, which has been paid. Now creditors are offered 87½ per cent. of their claims

A VERY respectable firm at Vankleek Hill, Ont., F. Routhier & Son, in business as foundrymen and general merchants for over twenty years, have had to assign. —M. White & Co., tailors, Brockville, are asking creditors to accept 50 cents on the dollar. —B. G. Kelly, a baker of Carleton Place, Ont., is reported insolvent. —H. S. Alesph, butcher, Cornwall, Ont., is offering his creditors, who are mainly local, 25 per cent.

SINCE the year 1880 Campbell Brothers have carried on the hardware business in Winnipeg, and for a long time did a good and satisfactory trade. In April last they claimed indeed a surplus of \$18,000 over liabilities of \$13,000. Now, suddenly, they assign. We have not learned the reason. —In last September, Epstein & Tormey removed from Spokane, Wash., to Trail, B.C., and opened a general store and saloon, investing \$4,000 therein. Already we hear of their assignment, in spite of the activity and increase of population said to characterize that quarter of British Columbia

FROM Quebec city we hear of the embarrassment of L. J. Savard, who bought out the shoe business of J. Simard in January last year. He proposed a settlement at 75 cents, which did not meet with favor from creditors, and he has since assigned. The liabilities are placed at \$13,000. —M. B. Berry, of the same city, engaged in the manufacture of asbestos goods, is arranging an extension on an indebtedness of about \$5,000. He shows a good surplus. —Wm. Mann, baker and confectioner, is reported to be offering 30 cents on the dollar.

THE Imperial Bank has opened an office at Vancouver, B.C., under the management of Mr. A. Jukes. The bank now has branches in the west, at Winnipeg, Man.; Brandon, Man.; Portage La Prairie, Man.; Calgary, Alberta; Edmonton, Alberta; Prince Albert, Sask., and Vancouver, B.C.

THE report of the English firm of Rylands & Sons for the half-year ended December 31 shows a surplus of £117,866. Out of this it is proposed to declare a dividend at the rate of 12½ per cent. per annum, tax free, leaving £24,116 to be carried to the credit of the insurance fund. This fund will then stand at £63,185.

STEWART & Co., shirt manufacturers, Guelph, have been in business thirteen years, but unfortunately not always successfully. In Dec., 1893, they put their affairs into the hands of an assignee, and made a settlement with their creditors. Another assignment is now announced —Six years ago, A. M. Anderson opened a boot and shoe store in Owen Sound, but his disposition has been to extend his business too rapidly, and he has, at times, found it difficult to meet his bills. A year ago he claimed a surplus of \$2,250, but this has disappeared. At a meeting of creditors held a few days ago, they declined offer of 50 per cent., and further time was granted him to amend his offer, which was not sufficient.

ONE of the surprises of the season is the failure of Donald McEachren, general storekeeper at Clifford, who has been in business over a quarter of a century and met his bills promptly. We have not heard the cause of his trouble, and the assignment has been made to a private banker in the village. —Another well-known dealer in dry goods is W. M. Wightman, of Oshawa, who has always been well spoken of. A short time ago it was reported that he had a surplus of \$12,000 in his business. During the past few years his trade has somewhat diminished, and he has now assigned. When retailers such as these are added to the many who for months past have assigned or failed, it is enough to cause all business men to look about them to find whither all this ramified disaster comes or is tending.

THE failure of James McDougall & Co., Montreal, wholesale woollens, the third in this line within the last few weeks, is a disastrous one, the figures submitted at the meeting of creditors held last week showing a most lavish

extension of credit by this firm to the very weakest class of risks. In one case, a balance of \$9,500 is shown against a customer, to whom a reasonably conservative house would not extend a line of one-tenth of that amount, and of \$35,000 of book debts, apart from the above amount, some \$29,500 are appraised as doubtful. The direct liabilities are some \$62,000, and indirect \$60,000, of which it was calculated that \$16,000 would rank against the estate, but this estimate is generally regarded as a low one. The chief English creditor, who is interested to the extent of \$42,000, made an offer of 30 cents, cash, for the estate, which is doubtless more than could be realized if the estate were wound up by an assignee. Mr. McDougall was formerly of the firm of Mills & McDougall, which liquidated several years ago.

FAILURES in Montreal, not elsewhere noted, are as follows: O. A. Willie, a furrier in a moderate way, has assigned on demand showing liabilities of \$3,117. —A. Levesque, restaurateur, is insolvent, owing \$1,900. —F. Duclos, plumber, surprised his creditors last week with an offer of 10 cents on the dollar, showing deficiency stated at over \$19,000. Creditors want fuller explanations before granting any compromise. —Hempy & Stryde, bakers and confectioners, are compromising debts of \$1,600 at 40 cents, and will dissolve. —Mercier & Villeneuve, grocers, reported last week as failed after a year of business want creditors to accept 25 cents on their claims. —Moses Ellinson, clothier and peddler, has been put into insolvency; he owes \$4,648. —J. N. Gravel, furniture dealer, has abandoned his estate; liabilities \$2,700 —Zenophile Dupuis, grocer, has done likewise, owing about \$1,000. —J. M. Ingles, a jobber in watches, &c., has now fyled consent to assign on the demand of his landlord.

TO MANUFACTURERS AND OTHERS

For sale or to let—spacious manufacturing premises, with power; conveniently situated at the east end. Apply to SCOTT & WALMSLEY, Toronto.

Wanted

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



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

Z. PAQUET,
QUEBEC



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

Mercantile Summary.

MR. ROBERT MEIGHEN, president of the Lake of the Woods Milling Co., according to the Perth *Expositor*, received from his agent in Winnipeg lately, a telegram asking a price for 25,000 bushels of No. 1 hard Manitoba wheat, for shipment to China.

At the annual meeting of the Cumberland Railway and Coal Company, held last week in Montreal, the annual report was read and adopted. The election of directors resulted as follows: President, Robert Cowens; vice-president, Hon. G. A. Drummond; secretary, H. R. Drummond. Directors, David Morrice, E. S. Clouston, J. R. Cowens, W. J. Morrice, E. McDougall, C. C. Colby and H. R. Drummond.

On a fine day, when numbers of people are out shopping or sauntering in city streets, it does not take much to attract a crowd, a small thing will do it—so great is human curiosity. But in zero weather, with a keen wind blowing, when everybody is hurrying to get business done and get home, to see hundreds of people gazing in at a window, jostling each other and crowding till a passer-by has to leave the sidewalk and step into the road, is enough to make one wonder what the novelty is. On the corner of Queen and Yonge streets in Toronto is to be seen what caused such a crowd. It is a model, perhaps three feet in extent each way, of Simpson's departmental store. This is constructed entirely of spool silk—the pillars, walls, windows, cornices, the whole six stories being reproduced in colors with great accuracy and taste. These thousands of silk spools, reels, pencils and whatever else you choose, are the product of the Corticelli Silk Co., at St. John's, Que. Alongside this building-in-miniature is an array of beautifully shaded hanks of floss and other silk from the same factory, also specimens of the Brainerd & Armstrong wash silks, the whole making the window resemble "an iridescent dream." Mr. Simpson says that the value of the silken contents of that window alone is not less than eight thousand dollars.

BUSINESS troubles among smaller country merchants in Quebec Province continue to be numerous. Dufour & Fils, of Murray Bay, have been served with a demand in insolvency by a Quebec firm — J. N. Turcotte, of Drummondville, has arranged a compromise at 65 cents, on liabilities of \$13,957; and E. A. Piche, of the same town, has also settled debts of \$7,000 at 40 cents. Both of these were lately reported as embarrassed owing to fire loss. — R. G. Frigon, of St Thecle, has been asked to assign, as it is alleged he has been shipping off goods to relatives, and afforded no satisfaction to creditors when written to on the subject, though in default on payments. — J. A. Pinard, of Ste. Minique, already reported failed, is offering 60 cents. — P. Francœur, tailor, Lake Megantic, is in bad shape. A demand of assignment was about being served upon him, but it was found he has no assets outside of \$500 in poor book debts. — Miss E. Leclaire, milliner, at Warwick, has arranged with her creditors at 50 cents on the dollar. — J. C. Lislois, general merchant, and mayor of Montmagny, has effected a settlement at 65 cents, owing \$9,000. — J. B. Montambault, of Batiscan, met his creditors last week, and proposed to pay 25 cents on liabilities of \$3,500, but creditors think he should pay 35 cents. J. A. Boulanger, dealing in furniture, at Louiseville, has assigned, owing about \$1,000. — The sixth failure in Sorel during the last few weeks is that of O. Houde, hotel keeper, who has made a voluntary assignment.

DEBENTURES.

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

GEO. A. STIMSON & CO.

9 Toronto St. Toronto, Ont.

Brooms

R
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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont.

THE most successful Grocers keep the

Cook's Friend Baking Powder

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

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

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

I. C. Fell & Co.



67 Victoria Street, TORONTO, Ont.

Engravers and Die Sinkers

Manufacturers of

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

Keep your Engine At work!

Run a shingle-mill, chopper, lath-mill or small saw-mill. A 12 horse-power threshing engine will run a 44 to 48-inch saw, cutting four thousand feet per day. Write for Circulars today.

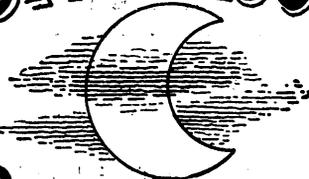
WATEROUS

BRANTFORD, CANADA

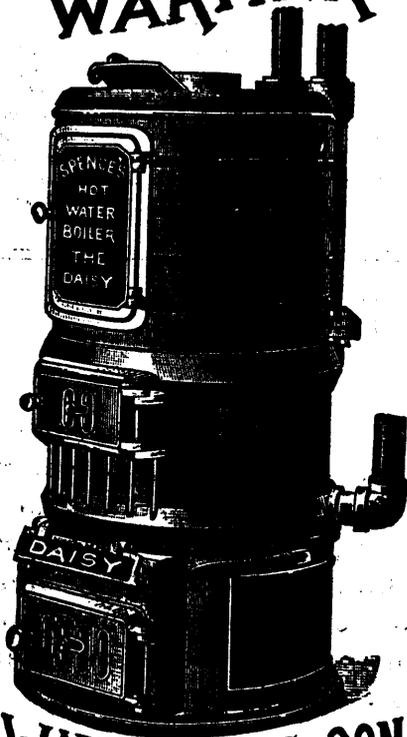
ONE SUN



ONE MOON



ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West

Montreal Office—Craig Street

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO., Huddersfield and Bradford, Eng. Also ALOYS KNOPS, Aachen, Germany; J. CUPPER SOHN, Burtscheid, Germany.

Wholesale Trade only supplied.

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

Special quotations for importation.

COPLAND & COMPANY

230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham
BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.

Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

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THE BELL TELEPHONE CO'Y
 OF CANADA, Ltd.

MONTREAL, - - QUE.

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

Line material and supplies. Will furnish tenders for supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages for fire alarm and police patrol systems. Catalogues will be furnished on application.

Sales Department

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

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street

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

WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

MESSRS. MAHAFFY & CLINKSKILL, general merchants, of Lethbridge and Battleford, have sold out their Lethbridge business to A. McDonald & Co.

THE by-law granting a bonus of \$10,000 to the Lanark Railway Company to build an electric road from Perth to Lanark was carried. There were 83 votes for and 29 against the by-law.

JOHN MAHONEY has been a dealer in stoves, etc., at Sarnia for a long time, and was once in a good position, but now he finds that, with his easy going disposition, he cannot keep pace with his rivals in that town. The sheriff is now in charge of his estate.

LOVE, McALLISTER & Co. is the style of the new wholesale stationery firm to open in Winnipeg, on March 1st. John Love is a practical stationer, formerly with the firm of Parsons, Bell & Co. J. E. McAllister was formerly connected with the Winnipeg branch of Hodgson, Sumner & Co., of Montreal. J. Riley, who joins them, was formerly in the grain business at Cypress River, Man.

In the Province of Quebec, at Coaticook, Adelard Jolicoeur, carriage maker, is reported an absentee, and insolvency proceedings have been instituted.—G. Daigneault & Co., dry goods, St. Hyacinthe, whose affairs have been undergoing investigation, propose a composition at 50 cents, spread over fifteen months; they owe \$11,000.—A. Daveling, of Maddington Falls, reported failed several weeks ago, offers 50 cents, cash.

THE annual general meeting of the shareholders of the Londonderry Iron Company, Limited, took place last week in the office of the company, No. 35 St. Francois Xavier street, Montreal. The annual report was read and adopted, and the old board of directors was re-elected, viz., A. T. Paterson, president and managing director; Jas. Phymister, secretary; F. C. Budden, treasurer. Board of management: Lord Mount Stephen, Sir Charles Tennant, A. S. McClelland, J. N. Greenshields, A. T. Paterson, John Turnbull and R. MacD. Paterson.

THE steel steamer which is being built in England for the Montreal Transportation Company will be brought through the St. Lawrence canals to the lakes early next season. She will be named "Rosemount," and will be sailed by Capt. Archie McMaugh, of St Catharines. The new vessel is similar to the "Bannockburn," but of one foot more beam and a more modern ship, says the *Marine Review*. She will have triple expansion surface-condensing engines, with cylinders 20½, 34 and 57 inches diameter by 39-inch stroke, and two boilers 13 feet 9 inches diameter by 9 feet 9 inches long.

ON Friday last the Montreal Freehold and Investment Company held its annual meeting. The first purchase made by this company in the new town of St. Louis amounted to about 6,000,000 superficial feet of land. Out of this 3,500,000 feet have been disposed of during the last three years. During last year the company erected no less than 80 houses, costing all the way from \$2,000 to \$6,000, and it is said that all but four of these residences have been disposed of. The population of the municipality is now 7,520, and the assessment roll has increased from \$1,162,000 in 1892, to \$2,112,000 in 1893. The election of officers resulted as follows: D. Morrice, president; Robt. Jaffray, vice-president, with S. H. Ewing, Robt. Archer, R. W. Warden, W. J. Morrice, John Burns, and Fred. J. Stewart on the directorate.

THE DOMINION
Cotton Mills Company
 (LIMITED)

MAGOG PRINTS.

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

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

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

McArthur, Corneille & Co.
 MONTREAL
Oil, Lead, Paint, Merchants
Color and Varnish

IMPORTERS OF

English and Belgian Window Glass.

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

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

What a Wheel Should be!

**Strong
 Light
 Swift
 Handsome**



Fulfils all Conditions

**Truest Bearings
 Most Rigid Frame
 Swiftest
 Lightest
 Strongest**

Our Handsome Catalogue tells all about them. What is your name?

GENDRON
 MANUFACTURING COMPANY, Limited
 TORONTO, ONT.

BALANCING YOUR BOOKS

Use ARNOLD'S Brilliant Red Ink for ruling off.

It Never Fades

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.
Cottonades, Shirting,
Flannelettes, etc.

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Toronto Cold Storage Co'y

Rates on application 13 Church Street

W. H. LECKIE,

Manager.



PLUSH
LINED

Alaska Socks

Superior to all
other LUMBERMEN'S
SOCKS in quality, make
and finish.

Have Interior Loops
made of the yarn of
which they are compos-
ed and cannot RAVEL.

See our sam-
ples and prices
before ordering,
they will inter-
est you.

Manufactured
on Patent Ma-
chines owned
only by

The Ever-Ready Dress
Stay Co'y

TORONTO,
49 Wellington St. W.

WINDSOR, ONTARIO.

Mercantile Summary.

THE number of pupils enrolled at the Winni-peg public schools is 4,812. The average attendance last month was 4,065.

HAVING decided to retire from the lumber business, Messrs. Davidson & Hay, of this city, advertise the sale of their saw-mill property and limits.

THE cold-blooded murder at his own thresh-old, of Mr. J. A. Strathy, late manager of the Bank of Toronto, in Barrie, by a pistol shot at the hands of an infuriated man, has given a shock of horror to that community and to others where the deceased gentleman was known.

MESSRS. GORDON & IRONSIDES, Brandon, have just shipped their first carload of American cattle from Chicago via St John, N.B. They report that Canadian cattle on the ranches are in good shape, and so far have wintered very well. At the same time American cattle for export can be bought as low as \$3 to \$3.75 per hundred live weight, and this allows a much better margin of profit.

LA CHAMBRE DU COMMERCE, of Montreal, was reminded by one of its members the other day of the need of their studying the philosophy of legislation on Canadian gold standard, or monetary system. Mr. Marson contended that Canada's commercial relations with other countries was such that the time has really come that our country should have its gold standard. This important question is to be one of the first on the programme of the coming council of the chamber.

THE affairs of D. A. Mackenzie & Co., manu-facturers of varnish, received some atten-tion from the press a few days ago; they had been endeavoring to arrange a com-promise for a couple of weeks previous. How-ever, he assigned on Saturday, and at a meet-ing of creditors a statement was submitted, showing liabilities of \$10,146 and nominal assets of \$24,000; of this sum \$13,000 was composed of equity in real estate. The credi-tors could not see their way to accept his offer of 33 per cent.

WM. SIMPSON, a respectable builder in this city, who has had some big contracts, is now in trouble. Although it was thought that he had escaped the effects of the real estate "boom," this is now to be doubted, for he has assigned.

—An assignment is also made by the Toronto Upholstering Co., Limited, with a paid capital of \$3,300, which was entirely inadequate to compete with the other dealers in this city. —Mr. E. R. C. Clarkson has been appointed liquidator for the Stereotype Plate Co., Limited. For some time this company has been closed up, partly owing to some disagreement among the shareholders.

DART & OKE, furniture dealers at Deseronto, dissolved partnership in June last, the former continuing the business. At that time he claimed \$5,000 worth of property in the United States. Now he assigns, and we find that his assets have been mortgaged.—In 1893, Thos. Arnold purchased the Columbia Hotel at St. Thomas for \$12,000, making a small payment in cash, but the venture has not been a success as he has been sued several times and now makes an assignment.—Barry & Co. moved from Toronto to Beamsville in 1893 and opened a dry goods and grocery store there. They had but little capital, with heavy expenses, and an assignment became inevitable.—John McGowan, miller, Priceville, has assigned. The estate is a bad one as he owes about \$2,000 with only \$700 nominal assets. Six years ago he succeeded his father.

THE death is announced, at the age of 70 years, of Henry J. Shaw, long a business man in Montreal. He came to this country from Longford, Ireland, about 1845.

J. F. CLARK, who has been carrying on business in a dry goods store in Seaforth for a year, has decided to close his business in town. Mr. Clark has a large business in Port Hope, which needs his whole attention.

ANDREW BOYD has been arrested in England at the instance of the Dominion Government on a charge of defrauding the customs here. A warrant is out, however, for his arrest, charged with arson and fraud.

MRS. JANE E. EVANS did not find farming a suitable occupation, and in October, 1893, after the season's crop was gathered, she opened a grocery store in Forestville. She has already assigned.

MR. HART A. MASSEY, of the Massey-Harris Manufacturing Company, died last evening in this city, after a long illness, at the age of 73 years. Mr. Massey began his Canadian career as a manufacturer at Newcastle, Ont., forty years ago, and the business has seen extraordinary development since then.

SWITZER BROS. are engaged in the retail dry goods business in Ottawa. It was only in August last that they assumed the business of their father, R. Switzer, and already they come before their creditors with an offer of 65 cents in the dollar, on time with security. Creditors do not seem to entertain the proposition good-naturedly. The liabilities are estimated at \$16,000 to \$18,000.

THERE are two assignments to notice in far Western districts this week. One of them is that of Sutter & Dunlop, dealers in clothing at Edmonton. They write that they are going to dissolve partnership, as they cannot both live out of the business. Also, that they were unable to meet maturing liabilities, and if pressed would assign. This threat has been carried out.—G. A. Hogarth, general storekeeper at Minnedosa, is in trouble. About a year ago he showed assets of \$6,654, and liabilities of \$5,938. The former item was made up of stock and book debts. It is fairly evident that he should have assigned then instead of now.

W. W. JOHNSTON, dry goods dealer, Peter-boro', has been there a good many years, and while he worked up a good trade he never made much money. Of late years he has been going behind in his payments, and now offers creditors 40 per cent. of their claims in cash.—Mrs. Leah Sibley, who keeps a small shop in Den-bigh, and Mrs. McLean, milliner, Wallaceburg, have assigned; the latter owes about \$1,500 and has nominal assets of \$1,100. Those who know the facts say that she deserves a great deal of sympathy.—In the same place an offer of 75 per cent. cash is made by Joshua McKim, dealer in dry goods. He has a large stock and finds trade dull. No doubt he will secure a compromise.—Wm. Simmons, Brace-bridge, assigns.—D. McEachern, Clifford, has assigned.

In December of last year, A. D. Taylor, gen-eral store, Amherst, N.S., was burned out. He had insurance of \$9,000, but stock is stated to have been \$13,000 to \$15,000, and he is now asking a compromise.—Mrs. J. S. Benoit, whose husband is collector of customs at Arichat, N.S., started a store business in 1893, but has not made a success of it, and has assigned.—McKay & Erwin, shoes, Truro, N.S., are asking a compromise at the rate of 25 cents on the dollar.—G. W. Ross, confectioner, etc., Sherbrooke, N.S., who succeeded his mother in the spring of 1895, has been obliged

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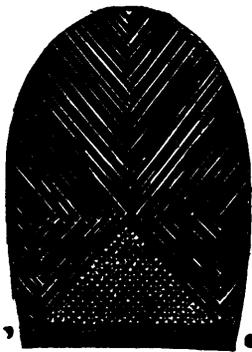
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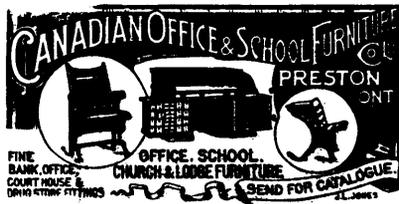
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to assign; and a ship carpenter and trader at Sheet Harbor, by name David Drake, has done likewise.—Efforts are being made by J. S. Atkinson, of Albert, N.B., a general merchant, also engaged in lumbering, to secure a composition at 40 cents on the dollar. He was before unsuccessful about ten years ago.

In the matter of George D. Barr, of Hamilton, dealer in men's furnishings, a meeting of creditors was held on Monday last, when Mr. F. H. Lamb submitted the following statement: Liabilities, direct, \$1,608.58; other (rent, etc.), \$733.77; total, \$2,342.35. Assets—stock, \$3,970.48; book debts, \$537.74; total, \$4,508.22. Surplus, \$2,165.87. No offer was made by Mr. Barr, and the stock is advertised for sale on the 26th February. The assignee says a good dividend may be expected by the creditors. The inspectors of the estate are Wm. Lees, Hamilton, and H. J. Caulfield, Toronto.

TORONTO STOCK TRANSACTIONS.

The week has been exceedingly quiet. The transactions made were small and not numerous. Bank shares were moderately active; few assurance shares were sold; the industrials that usually record large transactions were flat. Cable held very steady. Only 77 shares of Toronto Railway were sold at 72 to 74½. We append our usual list of the week's transactions:—Ontario Bank, 10 at 77; Toronto, 82 at 237½-238; Commerce, 176 at 136; Imperial, 18 at 182-182½; Standard, 32 at 162; Hamilton, 2 at 152; British America Ass. Co., 143 at 115½-116½; Western Ass. Co., 266 at 158½-159½; Consumers' Gas, 12 at 197½; C.P.R. Stock, 50 at 58½; Toronto Electric Light Co., 20 at 135; Commercial Cable, 440 at 157½-159; Toronto Railway, 77 at 72-74½; Building and Loan, 125 at 63; Canada Per. Loan, 173 at 140-142; London and Ontario, 25 at 84½.

STOCKS IN MONTREAL.

MONTREAL, Feb 19th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	219	218	50	220	217	220
Ontario				8	2	115
People's				6	2	170
Molson's	175	174	3	177	172	239½
Toronto	238	238	2	250	234	239½
Jac. Cartier				168	164	164
Merchants'				137	135	137
Commerce	136	136	49	137	135	101
Union	99	99	2			157
M. Teleg.	164	163½	102	166	163½	97
Rich. & Ont.				100	97	96½
Mont. St. Ry.	319	317½	815	2163	218½	186
Gas	202	200½	342	201½	200½	193
C. Pacific Ry.	56½	57½	310	56½	56½	49
do land bonds ..				108	109½	
N.W. Land pfd.				50		
Mont. 4% stock ..						
Bell Tele.	158	157	9	160	155	154

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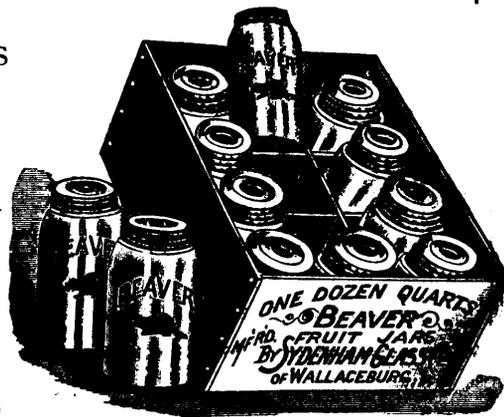
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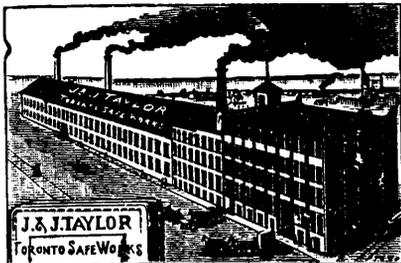


March

2, 3, and 4

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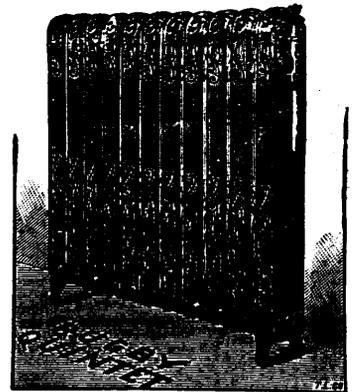
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PRINTING DEPARTMENT, 1425

TORONTO, FRIDAY, FEBRUARY 21, 1896.

THE SITUATION.

Before the United States Senate agrees to the Behring Sea Convention, it seems likely that an amendment will be made, regarding possible claims against Canada and Great Britain to be considered, as well as the British claims against the United States. This will cause such delay as will be necessary to secure the consent of the principals to the change. What claims the Americans can have is a mystery; but if this amendment be accepted, we may be sure that some will be found to take shape and form.

England and the United States, the latest report tells us, will settle Venezuela-British-Guiana boundary question by direct negotiation. The consent of Venezuela will, of course, be asked, and it remains to be seen whether she will oppose any obstacle. It is worthy of note, in this connection, that Great Britain and Russia settled the Russo-Afghanistan boundary themselves, though Great Britain doubtless had the consent of the Afghan authorities.

From the habit of the Australian government in undertaking many enterprises which in most countries fall to private companies, we expressed the opinion that they would favor Government ownership of the proposed Pacific cable; and as they have since instructed their delegates to take this line, the question will come up directly for settlement in the convention. It may be expected to give rise to animated debate.

France and England having settled a boundary question in Siam, are negotiating for the surrender by France of her rights in Newfoundland. The two facts show a coming together of the two nations for practical purposes. German pretensions in the Transvaal, still persisted in, may create the opportunity for which France has long been waiting. If French claims in Newfoundland are to be surrendered, the compensation found elsewhere will complete another international transaction. What makes the surrender possible is that French interests in Newfoundland have not, on the whole, been increasing, but the fishery has so decreased as to be only a shadow of what it once was. The French claims once extinguished, a serious bar to the union of Newfoundland with Canada would be removed. Newfoundland would be in a better position to negotiate,

and Canada would appreciate the fact that the acquisition, when made, would be free from the burthen of French claims.

If Dr. Nansen has found the Arctic pole, he is more likely to have been drifted towards it by south-east winds than to have been carried by currents on which he is said to have relied. The theory of currents, which he is assumed to have relied on, was founded on the alleged finding of relics of the "Jeannette," but if he allowed himself to be misled by what is now known to be the result of a bad joke, the fact would argue that he was unacquainted with the literature of Arctic exploration, which is not credible. Currents exist only in deep seas, and deep places are too few in the Arctic regions to permit of the existence of currents near the pole.

Besides legal, commercial means are being taken to defeat the object of the new Grand Trunk Lines' Association. Shippers have laid plans for sending export merchandise down the Mississippi to New Orleans or Pensacola and other ports. And this is not merely a threat: it has so far been carried out as to produce a marked effect on the traffic of some of the railways. When the Chicago Drainage Canal is completed, it will aid this diversion. Before the present diversion of traffic took place, corn had been occasionally carried from St. Louis to Europe for half what it cost to send it by the eastern routes; and if these were paying rates, it is obvious that, during the season when grain can be shipped by the Mississippi, without injury from heat, the development of the southern route will be carried to the full extent that it is capable of. But at that season, the winter, the drainage canal will be frozen. Still the fact that a considerable diversion of railway traffic to the Mississippi has taken place shows a future possibility the extent of which is unknown.

Mr. St. Louis, contractor for the Curran bridge, has succeeded in obtaining in the Supreme Court a judgment for \$65,000, on a claim resisted by the Government. "The whole of the Crown's attempt to resist the claim," said Mr. Justice Taschereau, "seems to be based on a vague idea that there must have been fraud in connection with the work, because it greatly exceeded the original estimates." This, he said, was almost the common fate of public works in all countries. St. Louis had destroyed the blotters or time books, which would make it impossible to use them to check the accounts rendered to the Government, and Mr. Justice Girouard held that that fact did not create a presumption against the contractor, and he said the trial judge should have so decided. He seems to have reached this conclusion from the fact that, in his opinion, the evidence rebutted the charge of fraud. The question, as he put it, was not whether fraud were possible, but whether fraud had been committed. St. Louis had no control over the number of men employed on the work; if there was an excessive number, and the excess carried a taint of fraud, the defendant was not able to connect the contractor with it.

A deputation of the promoters of the Georgian Bay and Ottawa Canal waited on the Government to ask aid for the project. They got a promise of serious consideration. Perhaps if the Georgian Bay were to be connected with the St. Lawrence River by means of canals, this might be the best route. But to give the project over to a private company would be fatal to the public interest. Free, or nearly free, canals, rightly or wrongly, have received encouragement in the past, the State of New York setting the example. A toll canal, in private hands, could not compete with our present system; financially, it must prove a failure; then

the Government, as in the case of the Welland, would be called upon to buy the company's works; they would name a fancy price and bring political pressure to bear, to extort the conditions named. If a great public work like this could be made to pay, the Government ought to build it. If it would not pay interest on cost, would the indirect advantages make up the difference? There will always be plenty of people willing to take public money in exchange for promises which they will make as glowing as may be desired. The estimated cost has gone up during the week \$8,000,000; it is now \$15,000,000. The projectors do not propose to build a great ship canal; such finds most favor now-a-days. Their project is obsolete before it is fully formulated.

A BANKRUPTCY LAW.

Though the question of a bankrupt law will have some light thrown upon it, in the discussion on Mr. Martin's bankrupt bill, it cannot be expected that any legislation on the subject will pass this session. The bill itself, as well as the debate upon it, tends to show the trend of opinion on the question. Mr. Martin's bill, though not of universal application, applies to the most numerous class in the country, the farmers. Whether they should be included or excluded is the question which, perhaps, more than any other, has made the passing of a new bankrupt bill impossible, for some years past. Mr. Martin was asked why he excluded professional men, as a means of compelling him to account for the inclusion of farmers and the exclusion of others. His defence was that all legislation is liable to operate unevenly, and that some class can always complain with a good show of reason that it is unfairly dealt with. In other words, he is willing to sacrifice ideals in search of what he regards as the practical and the possible. The discharge clauses appear to be well guarded, and something like them is sure to be included in any bill that may be passed hereafter. That discharges should be granted with extreme caution is a view universally entertained. But the extent and scope which a bankrupt law should take is, in the present state of opinion, a moot point. Mr. Martin's bill may bring the question nearer to a settlement. He may be regarded as the special representative of the farmer in this matter. Other interests will have an opportunity to make themselves heard, before the point is decided. It has to be fought out before any bankrupt legislation is possible, and though the Martin bill may not become law, it will serve to advance the discussion through an inevitable stage, in which no serious contest has hitherto taken place.

LAND MORTGAGE COMPANIES.

In lieu of any extended criticism of individual loan companies at this time, it has seemed to us that some remarks of a general character might be more generally serviceable. There is no getting away from the fact that land loan companies have had a series of unfavorable years, and that many of them, perhaps we may say all of them, have made losses by depreciation of securities. It is likewise true that they cannot to-day, if ever in the future they can, make the profits of former years for their stockholders.

In the earlier days of Ontario farming the farm land was productive, the farmer could pay and did pay liberal rates of interest. And, furthermore, land values were rising, or at least were not falling. In such conditions the companies which loaned money had a good margin of profit. But a change has come. The price of farm land

in Ontario has fallen materially in value these few years past, and, as a further change, rates of interest have fallen very decidedly. Now when lenders are confronted with both these conditions at the same time, their profits cannot but suffer. And although the price paid by the companies for the borrowed capital has also been reduced of late years, it has not been reduced in the same ratio as the lending rate.

There is this to be borne in mind, however, that the more assured values to which real estate has now been reduced, and the close inspection insisted upon in these days before loans are made, will be a very considerable factor in enabling companies hereafter to maintain the lower dividends which are now paid. Clearly enough economical management, the utmost vigilance and prudence are suggested by the conditions which now confront such companies, and it is quite possible that a reduction in the number of companies might be an advantage.

It will have been observed that the price of loan companies' shares in the market has come down greatly of late. Within twelve months the reduction in price on the stock of twenty such companies has ranged from four per cent. to twenty. This expression of public opinion was based doubtless upon the knowledge that changed conditions had reduced the earning power of the companies, and also upon surmises of losses made or to be made by them. These surmises of loss have in some cases been extravagant and unjust. But that there have been losses the reports of the companies themselves show. Making allowance, however, for lower values of land and lower rates of interest, there is no sufficient reason to doubt that these companies, well and economically managed, may go on and earn—not the high rates of dividend paid in former years, but moderate returns for their shareholders. The newer parts of the Dominion are an active field for loaning capital, and the manner in which farmers and other borrowers in Manitoba have paid their interest and their instalments in 1895 is an index of the productive capacity and promise of that country. Ontario farm lands, it is true, have suffered great depreciation, and the boom in Toronto property has been the cause of losses to loan companies, as well as to people in every rank of life. But the great bulk of the investments of these companies are sound and legitimate. If any companies have been deceiving themselves and the public by excessive valuations of securities through sanguineness, or by concealing losses, through timidity, the fact will tell against them in the long run. Those companies which have year by year faced their losses and written them off or put down their securities to actual values, are the ones which deserve and will command public confidence.

There has been depression and stagnation in real estate in Ontario in periods gone by as well as to-day, and loan companies have found themselves saddled with farm and other lands in consequence. But these conditions righted themselves before, and it is not too much to expect that they will do so again. For the most part the companies seem to have written off their losses with no mincing hand. In the case of some of them the process has reduced the apparent rate of earning by one-third per cent., or even one-half per cent.

Comparing the reports of half-a-dozen leading companies in 1894, with those of 1895, it is found that net earnings of all are reduced, the ratio varying from about one per cent. to more than six. In some of these cases, the reduction arises from a reduced rate of interest for the year; but in others, it is the result of writing off abnormal sums, probably the accumulations of arrear interest in former years.

The value of securities has also been reduced in 1895, as compared with 1894, in the case of several of the companies. This arises largely, if not entirely, from the great competition for good loans. And it is a significant indication of the care now exercised in selecting securities that companies will reduce their business rather than lend on weak securities.

Points worthy of notice in the reports appearing in our pages this month are that a further reduction is announced in the price of money borrowed on debenture abroad, and that deposit moneys withdrawn at the request of savings bank branches of companies are being re-invested in currency bonds, a preferable and more permanent form.

A PREFERENTIAL TARIFF IMPRACTICABLE.

Discussing the British Empire League, whose object is to secure the permanent unity of the Empire, to promote trade between the United Kingdom and the colonies, to advance "reciprocal arrangements," etc., etc., the *London Economist*, of February 1st, says, unmistakably, that the colonies will never get a preferential tariff from the Mother Country. Speaking of the self government of the colonies, we are reminded that on England's "side of the virtual contract between us and the colonies there is nothing more to give. There is literally only one thing left for the colonies to ask of us, but that one thing we cannot concede. It is a preferential tariff, under which we should abandon our policy of Free Trade, and protect colonial goods in our market against the goods of foreign countries. To do this is impossible. It would be disastrous, not merely for our consumers, who would be forced to give up buying in the cheapest market, but for our commercial classes in general, for it would be certain to provoke reprisals from foreign nations. And we cannot destroy our foreign trade, even to greatly increase our trade with the colonies—supposing that a differential tariff were to have this effect, which is strongly open to doubt." If the League were the result of a colonial movement, says our contemporary, we should gladly welcome it. "As it is, we can only say that since a modification of the *status quo* would be to impose new obligations and new burdens on the colonies, such modifications must be proposed by the colonies and not by us."

AN ASSESSMENT DISAPPOINTMENT.

The following paragraph is taken from the Amherst-burg *Echo* of last week. We do not know how many other groups of men in other parts of Ontario have a similar experience:

The Canadian Masonic Mutual Association, which went into liquidation about two years ago, has issued cheques of \$70.67 to each of those who held policies in the association, in full settlement of their claims. George Gott, J. R. Park, Wm. Borrowman, and the late Jas. Atkinson were in the association.

Let those who are believers in assessment assurance as furnishing at death indemnity to their heirs, ponder these figures. Instead of the \$1,000 they were promised, the policy-holders get only a trifle over \$70 each. Instead of the association having accumulated something like a million and a-half to pay the 1,800 members left in the body when in July, 1894, it was put into the hands of a receiver, all there was to distribute proved to be about \$80,000, and those who—or their beneficiaries—were to have got \$1,000 each, get only \$70. We recall with pain the letters sent to this journal in 1894 from men who were past threescore and ten, complaining most bitterly of the heavy assessments of \$30 and \$40 per death made upon them by this society in their old age. Commenting upon these a year or two ago, we said, *MONETARY TIMES*, vol. 28, page 111: "To-day, in

their old age, they cannot get fresh assurance, and have nothing to look forward to but their share of the \$75,000 reserve, . . . perhaps sixty dollars apiece." Well, as a matter of fact, they get seventy. But the collapse of this Masonic Mutual and the experience of its surviving members, ought to serve as a salutary lesson that people should get insurance that will last.

FABRICS FOR AUTUMN TRADE.

Canadian dry goods buyers are returning from English markets, having completed their purchases of woolen fabrics for the fall trade of 1896. The trade placed large orders for heavy woolens in Leeds, at prices little in excess of last year's values, in spite of smart advances in the price of raw material, the goods having been made before the rise in the wool market. Worsteds coatings were bought at advances on last year's prices, the price lists of manufacturers having slowly advanced for some time past. The factories are very busy working on worsteds, and the outlook is for continued strength. Tweeds and serges in English markets are dearer than in December last, while the demand has throughout continued very satisfactory.

SOME MONTREAL MATTERS.

DEAR EDITOR,—I see that you in Toronto have got your Ontario lawmill going, as well as the one in Ottawa. Heaven send that good may come of their deliberations. But the older I grow, the more I feel that a great part of the "takee-talkie" that is indulged in by all our legislatures is merely wind—and a waste of wind at that. As to the usefulness or otherwise of the legislation passed, I am, perhaps, not competent to judge, but there is a notion in my head that a good deal of it is what we used to call in the Townships, "side-line regulations," of no great importance except to the member who draws up the bill. But one thing I was glad to notice in a paper sent me by a Niagara friend: that when your Ontario Premier was interviewed by a Yankee paper the other day, in Buffalo I think it was, he spoke out bravely in support of the British spirit, and the fighting ability of Canadians. The Americans, I believe, are self-deceived as to the existence of annexation sentiment in the breasts of many Canadians. And truly they are living in a fool's paradise if they think we would not fight them if they came fooling over here with their braggart Fenian major-generals and slouchy soldiers bound upon a holiday war.

We have been having lots of meetings here, in this city, of late. Meetings of creditors? you will ask, but I don't mean these (although, mind you, there have been too many of this sort to be pleasant)—I mean annual meetings of shareholders in manufacturing companies, railway companies, steamboat companies and the like. One rarely gets to know, unless he sets himself to enquire at his club or elsewhere, what takes place at these meetings. As a rule all you see in the papers is a paragraph from one to three inches long, saying that the meeting was harmonious, that a satisfactory annual statement was submitted, that the directors were re-elected and that everything was lovely and of good report. You may believe "exactly as you please, or not," as Byron says, in the *bona fides* of such brief condensations of lengthy and important transactions. Whether one is to believe in them or simply scorn them and mentally trample them under foot depends in great measure on the character of the men who are in the management. Of some people you instinctively feel that they are of the sort who "can rule and dare not lie." Of others, that they are sleek, palavering shysters, whose ability to lie with the pen is only excelled by their cunning in lying with the manner or with the tongue.

You in the West have a better custom in these matters, whether it be through the greater enterprise of your press, the greater openness of directors and managers, or the more exacting disposition of investors. Long and full reports are given of the proceedings of your public companies, and printed, too, figures and all, so that he may read who chooses, and form his own opinion of financial results. This is well. It would be better still if people could be got to attend annual meetings where their capital is at stake, and to question the managers as to their policy and their reports of it. I must remember, however, that you, perhaps, do not want my moralizings or theorizings, but rather facts. Well, I am afraid you must put up with me.

Here is a little fact which you will do well to notice, and it is one which we English-speaking and British-feeling people of Montreal have to put in our pipes and smoke, as the saying goes. At a meeting

of the city council last week, when the finance committee was being struck, several aldermen, the English ones of course, remonstrated against the constitution of that committee as proposed by Ald. Rainville, its chairman, and urged, as the mayor also urged, that the unwritten law as to the composition of the finance committee (three English, four French) should not be ignored. What was the response, think you, of our French masters? Listen: "Ald. Rainville said that, whatever might have been the custom in the past, the majority ruled now." And this sentiment, we are told in the newspaper report of the meeting, "evoked some applause." This, which I have called a little fact, is not a little fact. It is an ugly and a menacing fact for the business men and property-owners of this great town. On the Roads Committee, too, when an attempt was made to get effective representation for the English representatives, the motion was voted down. Alderman Stevenson rightly inveighed against this ignoring of the English-speaking representatives as an outrage. Furthermore, from the point of view of territorial representation, our Scotch terrier of the city hall declared this procedure to imply still greater injustice, because St. Antoine ward contributed one-third of the revenue of the city. Nevertheless, there we are; and where are we?

It is encouraging to be able to say that in some respects real estate is looking up. I see by *Simpson's Record* that the real estate transfers of the month of January were 123 in number, as compared with 102 in January, 1895, and 111 in the same month of 1894. People are in hopes that affairs at the city hall will be so administered this year as to burden real estate less. We need improvement in the average character of our middle-class dwellings in Montreal, and we are slowly getting it. Modern houses, with extension kitchens instead of the dismal underground sculleries and eating rooms of old time, and with up-to-date heating and plumbing, are getting to be in demand by others than rich folk.

In case you do not hear of it otherwise, I should like to mention, as a proof that our Quebec cultivators are not less active than their Maritime and Western confreres, that the Pomological and Fruit Growing Society of the Province of Quebec met at St. John's last week, and had a conference that showed their ideas to be modern. And what is more, the Huntingdon Dairy Association met last week at Ormstown, and had a lot of college dons—I suppose agricultural colleges have dons, don't they?—from your Western neighborhood to address them. It must be a dozen years since I have been watching and sometimes attending the meetings of this body, and I am sure it has done much for the South Shore neighborhood. All the speakers seemed to approve the Atlantic cold storage scheme.

Good-bye, just now,

EASTERNER.

Montreal, 18th February, 1896.

BOOT AND SHOE FAILURES.

The year 1896 has not opened very auspiciously for boot and shoe interests. Each week we have been compelled to record embarrassments and assignments in wholesale and retail circles. A number of causes have conspired to create the unwholesome atmosphere that traders in boots and shoes now breathe. Recent additions to the number of Ontario wholesale jobbing houses have led to ruinous competition; prices have been cut below a profitable selling basis, and retailers throughout the province have been overstocked with goods. The consumer has obtained the advantage while manufacturers and traders reap a whirlwind of bad debts. The departmental store has also had a hand in creating this unfortunate condition of affairs that now exists. Cautious trading and a conservative distribution of credits are imperative or greater disasters are inevitable.

THE MILLINERY OPENINGS.

It is unfortunate that Toronto millinery houses have not been able to agree upon a common date for the spring openings. As a result of the disagreement Messrs. D. McCall & Co. hold their openings on Tuesday, 25th inst., and Messrs. S. F. McKinnon & Co. display their season's attractions for the first time on March 2nd, a week later. Whether early or late openings are more advantageous to the trade has long been a problem among the millinery importers and dealers, which will probably receive a practical solution by a comparison of results under the two systems. Whatever be the difference of opinion as to the dates of displaying goods, merchants are unanimous in promising the trade a rich and varied selection of goods for the spring of 1896. The Montreal openings will be held on March 2nd.

--At the annual meeting of the Merchants' Bank of Halifax, on February 12th, Mr. David McKeen, formerly member of Parliament for Cape Breton, was appointed a member of the board of the bank.

BRITISH AMERICA ASSURANCE COMPANY.

It appears to be with underwriters as with the typical man, as Pope pictures him in his splendid *Essay*. They "never are, but always to be blest." Working, economizing, hoping, they think to see at the end of the year a comforting bud or blossom of increased surplus; when some disasters come, like a nipping frost, and shrivel up the swelling profit. Something like this befel the British America Assurance Company in 1895. It had piled up fire premiums of \$1,348,000: its fire losses were only 54.67 per cent., and its commissions and charges 35.47 per cent., leaving a margin of almost 10 per cent. to the good on fire business, in spite of the great Toronto fires in January and March. Nay more, indeed, for the expenses of the marine department are included in the above 35.47 per cent., allowing for which, the percentage of expense falls to 29.4. But the marine disasters of the year swept away \$243,000 out of the \$276,000 marine premiums, leaving, taxes of \$30,000 deducted, but a beggarly \$59,836 to the good, out of total premium receipts of \$1,624,000, not allowing for re-insurance—showing an unmistakable loss on this branch of the business, and a reduction of \$16,000 in net surplus.

The proportions of the United States business of this company are shown in the following figures: Fire premiums, \$984,887; marine and inland, \$187,561; making together, \$1,172,448. The total United States income was more than \$100,000 above expenditure, not an unfavorable experience. An increase is shown in interest earnings and a reduction in agents' balances, etc., due. In the address of the president, that gentleman takes what comfort he can out of the wide distribution of the company's business, the prospect of better rates on and results from inland marine underwriting this year, and the favorable loss ratio on the company's Canadian fire business, as well as from the considerable figures of assets which this old Canadian company is able to exhibit. The usual dividend was declared, and the same directors as before were re-elected to serve for the current year.

LONDON MUTUAL FIRE INSURANCE COMPANY.

From the inspector's report of this company we gather that there were 518 claims made against it last year, of which 25 were rejected and the remaining 493 adjusted at \$120,036. The large proportion of 162 fires arose from defective chimneys, stoves and matches, causing a loss of \$31,362. Lightning killed animals in the field or injured buildings and contents to the value of \$19,024. There were 24 cases attributed to incendiarism, loss \$10,822; and the fires from unknown causes numbered 59, destroying \$26,790 worth of property. Lanterns and lamps, steam threshers, tramps and running fires are among the further considerable causes of loss. We quote from the report: The steam thresher has again come to the front with an increased amount; this source of fire waste might be reduced, if not wholly wiped out, by the use of a transmitter. The losses from lightning show a falling off both on buildings and animals in the fields. Lamps and lanterns show a small decrease; this is another class where the losses might be greatly decreased if due care was taken while using them about outbuildings.

TRAVELERS' INSURANCE COMPANY.

At the meeting of directors of the Travelers' Insurance Company, held February 1, James G. Batterson was elected to the presidency and the election of secretary was put off for one week. The vote of the directors was in favor of Mr. Batterson's wishes. The adjourned meeting took place on Saturday evening, 8th instant. The report of the committee which was appointed to nominate the officers was submitted, and, as foreshadowed by late developments, it recommended the retirement of Secretary Rodney Dennis and Vice-President Gustavus F. Davis. The reason assigned for retiring Mr. Dennis was the rupture between the secretary and the president, which the latter stated was irreconcilable. Yet another meeting is to be held on the 15th of March, at which the committee will make further recommendations.

TRUSTS CORPORATION OF ONTARIO.

Another active year's transactions are reported by this corporation, and the business continues to grow. The new trusts of 1895, while not so large in the aggregate as those of the previous year, were numerous, amounting to more than a million. The corporation now holds trusts estates forming a total of over five millions. Besides the trusteeships and administratorships forming the largest items in its list the company acts as guardian and receiver, and acts as trustee for bondholders. The dividend of six per cent. was paid out of the profits of the year and the reserved profit carried forward has been swelled to \$26,338. Mr. John Stuart, of Hamilton, and Mr. Charles Magee, of Ottawa, having retired from the directorate, the vacancies have been filled by the appointment of Hon. J. M. Gibson, of Hamilton, and W. C. Edwards, M.P., of Rockland.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The report of the People's Loan and Deposit Company shows its revenue from interest and rents last year to have been \$55,543. Its disbursements for interest and for office expenses were both reduced, but it had to pay out \$25,637 for taxes and repairs on properties which fell into its hands. Since last annual meeting it sold properties to the extent of \$84,498, getting part cash, but has still real estate on hand to the extent of \$136,164. The management is to be commended for frankly presenting the state of affairs in its report. It has written off \$24,359. Deposits have been reduced to \$113,000, and the total indebtedness to the public is now \$425,000, against which the company has assets valued at more than a million. The reduction in deposits is partly offset by conversion of these into debenture money. We observe that the company offers debentures for sums of \$100 and upwards, bearing $4\frac{1}{2}$ per cent. interest for one to five years from date of issue.

DRY GOODS ITEMS.

French costumes for day wear are of cloth or fancy velvet.

In Paris, the favorite hats for spring wear will be those of small black chip.

The Montreal Cotton Company has declared a quarterly dividend of two per cent.

No change has occurred in the raw silk market in Lyons, and the previous conditions of dullness and weakness are still ruling.

Princesse robes, in satin *merveilleux* and *moire antique*, are reappearing in London, and are likely to stay, says the *Draper's Record* of February 8th.

Black lace veils edged with white lace are in vogue, especially with the large hats on which are pretty much all the feathers one ordinary African ostrich wears every day.

We have not done with velvet yet, and fancy spotted velvets (black spot on colored grounds) are shown as up-to-date dress trimmings, says *London Fashion*. It is used for the sleeves of a black satin evening bodice.

The Board of Trade returns states that the total cotton imports at the various ports of the United Kingdom during the week ended the 30th ult. amounted to 72,508 bales. The exports for the same period were 9,364 bales.

The question of bustles, or dress-improvers, to be more polite, cannot be said to be settled. The Parisian *Bon Marche* laid in a stock of them last month, but the couturiers of that city are to a man opposed to the use of them.

The new shades in velvets are flesh-color, ruby, coral-pink, and a violet paler than Parma, says a Paris letter. The flesh pink is seen filling up the *decolletes* of black dresses, so that at night a lady looks as though she really was *decollete*.

Some of the velvet ribbon for hats is richly embroidered. There is a great change in the crowns of hats and bonnets among the French. Many hats have a high crown, the shape of a heart. Bonnets show the same shaped crown, but not high.

Glasgow advices of 6th February say that there is nothing special doing in the cotton yarn market. Buyers are holding off and cotton is expected to touch a lower figure. The linen industries of Kirkcaldy are actively employed for home trade; floor cloths and linoleums are steady.

Skirts are more often trimmed than they were a few weeks since. Tailor-made costumes have bands of cloth stitched down on the seams, which are multiplied for the purpose of showing off the trimming. The trimmings used for skirts are mostly flat, the exceptions being bows of wide ribbon set here and there.

The Sherbrooke Yarn Mill Company is being formed by Messrs. G. T. Armstrong and R. B. Robinson, the latter gentleman having been connected with the Paton Mills Company for twenty-five years, lately as foreman of the spinning department. The works are to be in the Gas and Water Company's building on Factory street.

The following buyers were in Manchester on Thursday, 6th inst.: Messrs. John Martin (Toronto), W. G. and R. E. Smith, of Manchester, Robertson and Alison (St. John). Other arrivals include Messrs. P. H. Burton (Toronto), and E. A. Small (Hamilton, Ontario). From St. Johns, Newfoundland, the following have arrived:—Messrs. Hugh, Baird, Greeve, G. Knowling, Paterson, and A. Rodger.

Rylands & Sons are doing well, according to the report of that company for 1895. As much as £117,866 is available for dividend, as compared with £84,276 for the corresponding period of 1894. The dividend for the first six months of the year was at the rate of $12\frac{1}{2}$ per cent. per annum; and the same rate was proposed for the second-half. The paid-up capital is £2,734,000 and the reserve half a million.

The *Dry Goods Economist* says that American markets are pestered with inferior threads in imitation of well-known brands. And they are dishonest in lengths, too. Among the most flagrant of these falsely marked threads is the "Family thread," billed as "Crown linen thread." This thread is put up on a red spool, with a red label which closely imitates the spools of standard makers. It is stamped "100 yards." Upon measuring several of these spools they were found to contain from 50 to 59 yards only.

At the annual meeting of the Manchester Chamber of Commerce, Mr. W. H. Holland, who presided, referring to the Indian cotton duties, said that there was one feature of the situation on which they might console themselves. It was that consumption had been proceeding in undiminished volume in India all the while, and consumption was a decisive factor as to what trade should be. One of the most striking features of our trade during the past year had been the enormous revival of business relations with the United States.

Not quite so much activity is observable in the hosiery trade of Nottingham. The wages dispute is, to a certain extent, exercising a depressing influence. Wool vests and combinations are selling in good quantities, and manufacturers of seamless hosiery are well employed. Black merino stockings and half-hose have been in steady request, and prices have an upward tendency. Some of the glove branches have done more business, and there has been a limited demand for plain and fancy silk stockings and half-hose, prices being favorable to buyers.—*Draper's Record*.

The twenty-fourth annual meeting of the Linen Merchants' Association was held in Belfast on 29th January. The report stated that the improved demand which sprung up in 1894 for canvas and other coarse goods continued and developed until all looms suitable for making these articles were turned on to them, and orders were booked for several months' work ahead. For $\frac{4}{4}$ power-loom linens demand was quiet, but sufficiently large to reduce stocks. Ballymena linens found an outlet, owing to their low prices: stocks decreased, but production had also decreased. County Down medium and heavy linens were taken, as made, at about same prices as during 1894; production had been rather decreasing. Cambrics and lawns were actively bought up.

FOR GROCERS AND PROVISION DEALERS.

Virden shipped 69 car loads of beef and pork during 1895.

The good resolutions of New Year's day may be revamped for Lent. "I've taken quite a shine to you," remarked the blacking brush to the shoe.

Essex county council will petition the Legislature for appointment of fruit inspectors.

One of the large paper-box factories in New Haven, Conn., recently received an order for 85,000,000 cigarette boxes.

California olive growers say that a big demand will keep up this season in the Eastern States for California olives.

Messrs. Ross & Climie, of the Brussels flour mill, have dissolved partnership. Messrs. Gibson and Ireland, of Wroxeter, have purchased the Blyth flouring mills, the price being \$6,500.

A few tobacco growers in Connecticut and Massachusetts have formed a joint stock company, with \$10,000 capital, for the purpose of selling tobacco for farmers on commission, as any leaf house would do.

A mixture of Moncton refinery sugar and molasses was being sold in the country market around St. John under the name of maple sugar. But the city officials came down on it and pronounced it not fit to be sold.

A decline is announced in the system of selling goods, more especially cigars, with a gift scheme attachment, which was so generally in vogue a few years ago in the States and still exists to a moderate extent.

It is apparent that the popularity of edible snails among American epicures is on the increase. The average weekly importation of these delicacies into New York from France at this time of the year is 75,000.

The local grain dealers around Portage la Prairie, Man., all wired to their agents in the country on Saturday last to pay no more than 48 cents per bushel for grain, the reason being that the Chicago market is weakening again.

Montreal excisemen have seized an illicit still at the Trappist monastery in Oka, having a capacity of twenty-five gallons a day. The superiors claimed the whiskey was distilled without their knowledge. The machinery was seized.

Suit has been brought by a New York attorney for an Edinburgh firm against parties interested in the packing of gelatine under a checkered wrapper, imitating that of J. & G. Cox, under the title of "Baker & Co.," the product being labeled "Baker's Superior Gelatine."

The Macdonald Creamery Company of Portage la Prairie held its first annual meeting last week. It had made, in July to September, 16,831 pounds of butter, market for which was found not only locally, but in Montreal, Hamilton, Fort William, Vancouver and Victoria.

The second annual convention of the Manitoba live stock breeders will be held under the auspices of the Sheep and Swine Breeders' and the Pure Bred Cattle Breeders' Associations, in the Government dairy school, on Thursday, February 20th. The Hon. Mr. Greenway is to read a paper.

A cargo of Sicily oranges recently sold in New Orleans brought from 15 cents to \$1.00 a box. The exports of these to New York in December were enormous. The lemon crop is very large, but choice fruit is scarcer than last year. The orange crop is less than last year, but of very fair quality.

Writing upon petroleum statistics of 1895, the *Oil, Paint and Drug Reporter* says: "The year 1895 proved to be a memorable one in the history of the petroleum industry." Although production had been steadily decreasing in the old fields, it was yet shown in 1895 that, given the proper stimulus, production would be increased, and the old boundaries of productive territory greatly extended. This stimulus was given by the remarkable advance in the price of the product, which began in March and culminated in April, when it soared to \$2.69. Enormously increased production resulted. The average daily production in January was 77,755 barrels; in April it reached 85,469 barrels, and continued above 80,000 barrels during the remainder of the year, the highest being 88,100 barrels in September. The daily average for the year was 83,241 barrels, against 82,354 barrels in 1894. The shipments during 1895 showed a decrease of 4,379,000 barrels.

METAL AND HARDWARE NOTES.

In St. John a new industry in the shape of a wire fence factory has been put in operation. It is on Johnston's wharf. E. B. Ketchum is secretary of the company,

Adam Hope & Co. have been appointed selling agents of the Hamilton Iron and Steel Company.

The decision of the C.P.R. management to use Galt coal for general purposes on this division of the road, has rendered necessary the conversion of a large number of ordinary flat cars into special coal carrying vehicles.

The Robert Mitchell Co., Montreal, are applying for incorporation with a capital stock of \$200,000, to acquire the business now carried on by Robert Mitchell & Co., and to manufacture all kinds of metal goods, etc.

Messrs. Wm. Kennedy & Sons, Owen Sound, are applying for incorporation, with a capital stock of \$95,000, to carry on a general foundry business.

The Goldie & McCulloch Co., Limited, of Galt, have shipped to the Okanagan Milling Co., at Armstrong, B.C., six carloads of milling and elevator machinery.

The Londonderry rolling mills at Acadia Mines, N.S., have resumed work after a silence of nearly four years. Nine puddling furnaces are being rebuilt, and will run night and day, employing about one hundred men.

Mr. William Masterman is building a pulp mill at Mill Cove, on the Miramichi, N.B. Already there is a very large one in that locality, and the profits it has made have not been sufficient, we think, to justify the building of another mill. Another mill is proposed for Digby county, N.S. At Ellershouse, N.B., a mill for making wrapping and sheathing papers, and box boards, and perhaps news print, is almost complete. Already there is a quantity of pulp at the mill, which was made at Sheet Harbor. Next year it is expected that the pulp will be made on the spot.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 20th, 1896, compared with those of the previous week:

CLEARINGS.	Feb. 20.	Feb. 13.
Montreal	\$8,948,743	\$9,479,000
Toronto	6,527,823	6,838,379
Halifax	1,263,549	1,222,934
Winnipeg	935,583	982,549
Hamilton	625,743	683,692
Total	\$18,301,441	\$19,206,554

Aggregate balances this week, \$2,662,823; last week, \$2,860,588

INSURANCE MATTERS.

The Waterous Engine Works Company, in accordance with an arrangement to that effect, has forwarded to Toronto a steam fire engine, which has a capacity of over 500 gallons. It is now in Lombard street fire hall, and is loaned to the city until the engine which is being built for Toronto is ready.

The following have been unanimously re-elected as officers and directors of The Home Life Association for the ensuing year: Hon. Richard Harcourt, president; John Firstbrook, vice-president; A. J. Pattison, general manager; Dr. John S. King, medical director; George Dickson, M.A., John S. King, J. A. Boswell, Andrew Laidlaw and John Hillock.

The Northern, London Assurance, and Western of Toronto have joined the United States Factory Insurance Association, making the membership 29. This is not Edward Atkinson's Massachusetts factory association of mutuals, but an opposition thereto, composed of stock companies. Practically all the British fire offices doing business in the United States belong to this association, and there is now only one vacancy, for which there are many applicants.

The annual meeting of the Colonial Mutual Life Association was held in Montreal office. The following directors were elected: F. B. Buck, Sherbrooke; Hon. P. Garneau, Quebec; Hon. F. G. Marchand, M.L.A.; Rufus H. Pope, M.P., Cookshire; A. S. Ewing, Montreal; William Farwell, Sherbrooke; C. J. Chisholm, Montreal; R. A. E. Greenshields, Montreal; T. J. Tuck, Sherbrooke; T. H. Dunn, Quebec; Dr. G. F. Slack, Farnham; Thomas Trimble and I. H. Stearns, Montreal; A. W. Ross, M.P., Toronto; O'Hara Baynes, Montreal.

The *Financial Times*, of London, England, is disappointed to learn that the Independent Order of Foresters (the Canadian assessment concern) is still getting some business in this country, for we had hoped that the full exposure of the system in the insurance and financial press would have efficiently checked it. "We suppose, however, that the kind of man who believes that florins can, if in quantity, be profitably sold for ninenpence each, is hardly the man who would be likely to read any financial paper, and he will have to pay more heavily for his tuition by-and-by."

—We do not in the least wonder at the action of the members of the Canadian Bankers' Association, of Winnipeg, in resolving that in future they will make a monthly charge for operating the accounts of customers who keep only small balances at their credit, issue numerous cheques, and whose accounts are otherwise unprofitable. We have more than once suggested that there are departments of banking which in other countries are made to bear revenue, but in Canada are done free, and this is one of them. A banker must, of course, be the best judge as to the profitableness, or otherwise, of an account, and if nothing is being made he is entitled, like any other trustee, to payment for the risk, expense and trouble he is at in taking care of one's money. It should, of course, be understood that in an account where the customer has a discount line, or when profit may be made from collections, no charge will be made, as the bank is already obtaining some benefit.

—Pleasure is expressed by the shareholders of the Richelieu and Ontario Navigation Co. at the result of the year's operations. Their statement shows that the gross receipts from all sources amounted to \$689,168.46, and the expenditure and fixed charges to \$582,730.60, leaving a net profit of \$106,437.86. Out of this sum two dividends of 8 per cent. each have been declared, together amounting to \$81,000, the balance of \$25,437.86 being added to the surplus. The company's property is reported to be considerably improved, especially the wharf at Quebec and the steamer "Hamilton." Directors elected for this year are: L. J. Forget, president; W. Wainwright, vice-president; H. Mackenzie, Col. F. C. Henshaw, R. Forget, James Swift, C. O. Paradis, M. Connolly, E. B. Garneau, Jos. Louis and Wm. Hanson.

—Among changes in the situation of banking houses in Montreal, we hear of the following soon to take place. The Canadian Bank of Commerce will, in a few weeks, leave its present quarters in the Standard Life building and move into the handsome offices being prepared for it in the Canada Life building, corner St. James and St. Peter streets. The Merchants Bank of Halifax intends to remove its Montreal branch from the corner of Notre Dame and St. Francois Xavier, to the new Bell Telephone building at the corner of St. John street. It is said, too, that the Hochelaga Bank having outgrown its present location, the management is on the look out for more commodious quarters.

Samples of pig iron made in Hamilton have been sent from that city to Ottawa for inspection by members of Parliament who may be interested in the manufacture of Canadian iron. The quality of this product of the Hamilton furnace has been favorably commented on, and we are told that the company is now turning out about 100 tons per day.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-first annual general meeting of shareholders of this company was held on Monday the 17th inst., in the company's office building, Toronto Street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1895 is as follows:—

REPORT.

The directors of the Canada Permanent Loan and Savings Company herewith present a statement of the business of the company for the year 1895, duly certified by the auditors.

After defraying all charges, consisting of cost of management, and commissions on money received and invested; providing for interest on borrowed capital; and after writing off all ascertained as well as probable losses, there remained a net revenue of \$249,048.03, a sum sufficient to enable the board to declare two half-yearly dividends, amounting to nine per cent. on the paid-up stock, and to pay the shareholders' income tax thereon, together amounting to \$238,612.70. The remaining sum of \$10,435.33 was added to the contingent account, which now stands at \$121,514.52. The Reserve Fund remains at \$1,450,000.

The directors note with pleasure that the receipts for principal and interest from mortgages were considerably in excess of those for the previous twelve months.

From the same causes as were referred to in last year's report, the demand for money on the security of acceptable landed properties was limited. Many applications the board felt obliged to decline.

All the debenture bonds which became payable during the year were renewed, or replaced with new money, at reduced rates of interest. It will be noticed that there is a satisfactory increase in the sum held on debenture, payable at fixed dates, and a decrease in the sum held subject to notice.

For several years it has been the policy of the company to restrict the volume of business, to decline to accept offers of additional working capital, and to give special attention to the company's investments and securities, which, in consequence of the shrinkage in the selling value of all classes of real estate, have required more frequent and careful revision than formerly. All properties, that from any cause have become of doubtful character or value, have been disposed of, or have been written down to what, after investigation, is believed to be a safe basis.

Low rates of interest on choice mortgage securities still prevail. While to some extent compensated by the reduced rates paid by the company, as existing obligations mature, its effect in contributing to diminished profits is observable. Compared with other similar investments, the directors believe the results of last year's business to be eminently satisfactory, and see no reason for doubting that the company will still maintain a large and remunerative revenue earning power.

It is with much regret that the directors have to record that one of their number, Mr. R. K. Burgess, in consequence of impaired health and absence, both of which it is hoped are temporary, felt obliged to tender his resignation. The vacancy at the board was filled by the appointment of Mr. G. W. Monk.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

Profit and Loss.

Dr.

Interest on deposits, debentures and debenture stock	\$304,940 65
Dividends on capital stock	\$234,000 00
Municipal tax on dividends	4,612 70
	238,612 70
Cost of management, salaries, directors' allowances, and inspection, including branch offices ..	68,898 52
Charges on money borrowed and lent ..	21,355 41
Contingent fund, December 31st, 1895	121,514 52
	\$755,321 80

Cr.

Contingent fund, January 1st, 1895	\$111,079 19
Interest on mortgages, debentures, rentals, etc.	644,242 61
	\$755,321 80

Abstract of Assets and Liabilities.

Liabilities to the public—	
Deposits and interest	\$ 902,819 36
Debentures (£1,134,093 sterling) & interest	5,555,472 53
Debentures—currency—and interest	325,488 00
Debenture stock (£200,000 sterling)	973,353 33
Sundry accounts ..	5,215 52
	\$ 7,761,823 74
Liabilities to shareholders—	
Capital stock paid up	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid	600,000 00
	2,600,000 00
Reserve fund	\$1,450,000 00
Contingent fund ..	121,514 52
	1,571,514 52
Dividends unclaimed	\$ 124 70
71st dividend	104,000 00
	104,124 70
	\$12,037,462 96
Assets.	
Mortgages on real estate	\$11,342,507 16
Mortgages on other securities	15,472 94
	\$11,357,980 10
Municipal debentures	162,658 19
Company's office buildings (Toronto and Winnipeg)	194,875 26
Accrued rentals	8,983 80
Cash on hand	\$ 373 54
Cash in banks	317,592 07
	317,965 61
	\$12,037,462 96

JOSEPH LUCAS,
Acting Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1895, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, F.C.A., } Auditors.
Toronto, 3rd February, 1896.

The president said:—

"LADIES AND GENTLEMEN,—In asking you to adopt the directors' report and financial statement just read, I may confidently say that it is one that under existing circumstances, gives us much cause for congratulation. That in a year distinguished by a slack demand for money, by low rates of interest, and by unusual depression in the value of real estate, the revenue was sufficient to provide for all losses, to pay a dividend of nine per cent. on the capital stock, and to increase the unappropriated profits reserved for unforeseen contingencies from \$111,079 to \$121,514, is a result that when compared with the earnings of other similar institutions, is most satisfactory. It only fails in comparison with our own past performances, and that from causes beyond the company's control.

"If the board had seen fit to appropriate for distribution a few thousand dollars from the fund set apart to meet contingencies, the reduction of one per cent. would have been unnecessary. The contingent fund is intended to be used for equalizing dividends in the event of an unexpected or temporary reduction in profits. As it is impossible to forecast the future with certainty, or to foresee how long existing conditions may last, the directors, rather than lessen the reserves, adopted the more prudent and conservative course of reducing the dividend.

"All who hold stock in a land mortgage company such as ours, know that its business consists in obtaining capital at low rates in the best markets, and in investing that capital, to-

gether with the paid-up stock and reserved funds of the shareholders, on the security of landed or heritable property. Subject to wise and efficient management, one of the conditions of its prosperity is its being able to obtain a rate of interest for the money it lends sufficient to cover the interest and cost of obtaining it, expenses of management, losses and depreciations, and leave a fair margin to remunerate the company for risk and trouble. Its prosperity is also contingent on its landed securities not shrinking in price sufficiently to wipe out the margin between their appraised value and the sum lent upon them.

"When there is a tendency to both these conditions at the same time, if a depression in interest and a depression in values are concurrent, the effect in diminishing profits becomes apparent.

"As you were informed last year, both these conditions were in operation then, and have so continued during the year. The favorable anticipations then indulged in have not yet been realized. Fortunately, it has been the practice of the directors of our company to advance not more than from forty to fifty per cent. of the value of property as reported by the company's appraisers; and to encourage, and to generally insist upon the loans made being reduced by annual or more frequent instalments. Consequently, in the great majority of cases, the loans have been reduced much more than proportionately to the diminished value of the property, and remain perfectly well secured. Liberal appropriations have been made to meet cases which are likely to prove otherwise. Pending sale, a good proportion of the properties thrown on our hands and held for sale, produce rentals which yield a moderate interest on the investment.

"Personally, I much regret that a reduction in the dividend was found necessary. The directors hold and represent a larger amount of stock than any other eight shareholders, and, of course, are similarly affected. I sincerely sympathize with those of limited means, whose incomes have been materially curtailed by the lower interest they receive on this and other investments. It is some satisfaction to know that there has been a compensating reduction in the prices of many of those commodities which constitute the necessities of life.

"The simplest and easiest way to avoid having to reduce dividends is to begin low and not to raise them. Without claiming any superiority over other companies, I may be permitted to remind you that the earnings of this institution have been larger, and its dividends have averaged several points higher, than those of any of its contemporaries.

"For several years there was no provision in our constitution for a reserve fund. Our company was the first Canadian loan company to have such a fund. When the idea was originally proposed, it was opposed by some of the shareholders as an unnecessary innovation. When authorized by by-law, and year by year additions were made to it, shareholders sometimes objected, and questioned the directors and the management as to how far they proposed to go. On more than one occasion the then president, Mr. Ridout, voiced the sentiments of the board in declaring that when the reserve fund reached a sum equal to fifty per cent. on the paid-up capital, no further addition to it would be deemed necessary, and that thereafter the earnings of each year would be divided. That understanding has been substantially adhered to, the reserve fund at present being about fifty-six per cent. on the paid-up capital. Hence the fluctuations in dividends that have since occurred. If ten years ago, instead of paying twelve and thirteen per cent. per annum, the directors had begun to pay ten per cent. only, and had added the difference to reserve, we could have continued to pay that rate; or if, twenty years ago, the dividends had been reduced to ten per cent., the reserve fund would now have exceeded the paid-up capital, and twelve per cent. dividends could easily have been paid. But would the shareholders have been satisfied to have the surplus thus retained? There are reasons for believing they would not. The additional two or three per cent. has gone into their pockets. As the old adage has it, 'We cannot eat our cake and have it.'

"Guarded as it is by an ample contingent fund, our reserve fund remains intact and contributes its quota to the annual revenue.

"As to the degree of future prosperity we may expect, it is hardly possible to predict with certainty. Values and rates of interest will doubtless adjust themselves before very long.

It is safe to say that under improved systems and methods, the agricultural, mining and other products of our own great province of Ontario are annually becoming of more value. Not for many years have improved farms and productive city properties been so low in price, or have offered such inducements to purchasers as they do to-day. The absence of demand seems to indicate a want of confidence in ourselves, in our country and in its future, for which there appears no adequate grounds.

"In the North-west and Pacific provinces the advance in the annual value of natural productions is phenomenal. Statistics show that after providing for home consumption, Manitoba and the Territories, with a population of some 250,000, had available for export last year, grain, stock and other produce to the value of more than thirteen millions of dollars, and British Columbia, with a population of some 120,000, had for export products to the amount of about ten millions of dollars. Countries possessing such vast capabilities cannot long remain so largely unpeopled. What will their trade be when these immense areas are as thickly inhabited as are the older provinces of Ontario and Quebec? That improvement will go steadily on, that fertile lands, convenient to markets and railways, will be in demand for actual settlement, in the near future, there are strong reasons for believing. As the country generally progresses and prospers, so will institutions which are required to furnish the capital necessary for its more speedy development. While it would be futile to wish for, or to expect, a return to the high rates of interest prevailing in former times, there will for many years remain a wide and remunerative field of usefulness for our company."

Mr. Henry Cawthra, who seconded the president's motion, said:—

"The vice-president, not being in good voice this morning, has asked me to second the resolution just proposed by the president in place of doing so himself.

"The president has completely cut from under my feet all the ground I would have touched upon by having made his remarks so very full and exhaustive. I have, however, one thing to say that may possibly interest the stockholders in addition to what has fallen from the president, and it is this. Some short time ago for several days all the directors met in this room. We had the books of the company brought on the table, we had some of the appraisers, inspectors and chief officers of the company before us, and we went into a thorough and exhaustive examination of all the securities in default. As you know, at such times as this it is necessary to nurse securities. This is no time to force a sale of defaulting securities. We examined the original reports of the appraisers; we examined the recent reports of inspectors and others who have been sent to examine the properties, and we have ruthlessly cut down everything in excess of what we consider the value of these properties. From the time they have been in default there has not been one cent of interest charged against these defaulting mortgages.

"These properties, although they are in default, are, most of them, yielding more or less income. Some of them are paying very well. Some of those which have been written down have been disposed of at a larger amount than we held them at in our books, and a portion of the purchase money paid upon them. The result to me, and I believe to the rest of the directors, has been most satisfactory. The income arising from these defaulting securities—where we have been compelled to take possession—after payment of taxes and for looking after them, nursing them as I call it, has been a very fair rate of interest. I think it is somewhere approaching five per cent. on the average.

"The policy of this company has always been a merciful one. The company likes to deal indulgently with those who are in default, and borrowers like to come back to us again.

"I have much pleasure in seconding the resolution."

Mr. G. W. Monk also spoke in support of the resolution, as follows:

"Mr. President,—As one of the latest additions to the board I may be excused for making a few remarks at this stage of the proceedings.

"I have only been a few months on the board, but I do not think it can be said I am new to the company's business. More than 26 years ago you did me the honor of appointing me an appraiser in the county of Carleton, near Ottawa. I occupied that position for several

years and did a considerable and profitable business for the company there, and was shortly afterwards promoted to the position of inspector. I acted in that capacity for about twenty years, and during that long time it was my duty to travel over this province from Toronto eastward, thoroughly examining the properties held by this company as security for money lent, assisting in selling such properties as came on hand, and generally attending to the outside business of the company. During that long term of twenty years I went over more properties held as security for this company than, I think, any other one man has done, and I am satisfied from my own personal knowledge that the securities held for the money lent by this company are undoubted. Although depressions take place in certain localities, from circumstances which cannot be controlled or foreseen, yet I hold the security is as safe as it can possibly by man's ingenuity be made, for money invested in this country.

"In the eastern part of the province some years ago there was a depression equal to that which prevails in Toronto to-day. Property was absolutely unsaleable. I have myself offered as many as 29 properties for sale on one occasion, and not a bid was received for one of them. Such a state of things as that is very unusual, but it may take place in Toronto to-day. These properties have all been sold or redeemed, and that with very little loss. We did not rush off properties at a loss. We kept them; took care of them; had them well rented, and in due time a demand for them arose. On many occasions the tenants purchased them. Our loss scarcely amounted to anything appreciable. It was so trifling that the attention of the stockholders was never drawn to it, so far as I am aware. The same thing will take place here I have no doubt. As time goes on, people by living economically and husbanding their resources, will be able to purchase the properties we have for sale. What properties we hold, as Mr. Cawthra has said, are not dead stock. They are bearing interest, or rather a rental, which is equivalent in some cases to the interest we should receive if we had the money to invest as a loan, instead of the property under rental.

"With the large experience I have had, therefore, I have not the slightest hesitation in assuring you, that as far as my knowledge goes, nothing could be more satisfactory than the state the company's business is in to-day."

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, William G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the office of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-third annual meeting of the shareholders was held in the company's offices, No. 76 Church street, Toronto, Canada, on Monday, the 17th February, 1896, at 10 o'clock a.m., the Hon. G. W. Allan, president, in the chair.

The managing director, Mr. Walter S. Lee, read the annual report and financial statements.

The report is as follows:

REPORT.

The directors have much pleasure in laying before the shareholders their thirty-third annual report, showing the results of the company's business for the past year, together with the balance sheet to the 31st December, 1895.

After deducting all charges, and writing off a sufficient sum to provide for ascertained losses, the profits of the year amount to \$144,472.08.

Out of this sum have been paid two half-yearly dividends, at the rate of 8 per cent. per annum, together with the income tax thereon, amounting to \$122,392.30, and the balance has been carried to the credit of the contingent fund. The amount now standing at the credit of the contingent fund is \$63,005.36.

The repayments on account of mortgage loans, both in Ontario and Manitoba, have been satisfactorily met.

The borrowing powers of the company having nearly reached their limit in the early part of the year, obliged the directors to refuse, for a time, fresh money for investment with the

company. The larger part of the debentures, however, falling due during the year have been renewed on very advantageous terms, and any not renewed have been replaced by new money at still lower rates.

The lower rate of interest now obtainable on mortgage loans having rendered it desirable to reduce the rate of interest heretofore allowed in the savings bank department, many of those who had been depositors reinvested their moneys in debentures of the company.

The total amount of moneys entrusted to the company by British and Canadian investors is now \$4,470,598.69.

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

G. W. ALLAN,
President.

FINANCIAL STATEMENT. Liabilities.

To shareholders—	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account	
Dec. 31, 1894	\$70,445 90
Contingent account	
added, 1895.....	22,079 78
	\$92,525 68
Contingent account	
written off, 1895..	29,520 32
Contingent account balance, Dec.	
31, 1895	63,005 36
Dividend, payable 8th January,	
1896	60,000 00
	\$2,393,005 36
To the public—	
Debentures and interest.....	3,541,460 88
Deposits.....	929,137 81
Sundry accounts, including coupons outstanding.....	505 52
	\$6,864,109 57

Assets.

Land mortgages	\$6,564,263 21
Mortgages on other securities ..	6,939 23
City of Ottawa debentures.....	32,441 74
Office premises and furniture,	
Toronto and Winnipeg	125,171 07
Cash on hand and in banks	135,294 32
	\$6,864,109 57

PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.....	\$ 52,588 84
Directors' compensation.....	3,590 00
Interest on deposits.....	33,739 84
Interest on debentures	142,376 22
	\$232,294 90

Net profit for year applied as follows:

Dividends and tax thereon.....	122,392 30
Carried to contingent account ..	22,079 78
	\$376,766 98

Interest on mortgages and debentures, rents, etc.	376,766 98
	\$376,766 98

WALTER S. LEE,
Managing Director.
Toronto, 5th Feb., 1896.

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

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, and made the usual inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by a local auditor), and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified as correct.

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

The president moved the adoption of the report, and in doing so said:

"In moving the adoption of the report and balance sheet, which has just been read, I think I may say with confidence that they present a very satisfactory statement of the

year's business, and of the financial position of the company.

"Having regard to the decline in the rate of interest, the large amount of money seeking investment, the consequently keen competition, and the difficulty in securing thoroughly good mortgage loans on as favorable terms as in former years, it could not be a matter of surprise if the volume of business, during the year which has just closed, should suffer some diminution.

"I am glad, however, to say that, thanks to the energy and zeal of our inspectors and agents, we have been able to secure such an amount of excellent loans, at fair rates of interest, as have enabled us upon the whole to keep the funds of the company safely and profitably invested.

"In regard to the distribution of our investments I may mention that we have about an equal amount in mortgage loans on farm property in Ontario and Manitoba, while in the city of Toronto we have been gradually reducing the number of our loans, until they amount to only about one-fifth of our total investments, and these are all secured on properties in the central and business parts of the city.

"The repayments on our loans during the year have been extremely satisfactory, and in this connection I may specially mention Manitoba, where the magnificent crop of 1895 has not only enabled the farmers to reduce their liabilities, but has even lessened to some extent the demand for money in that province.

"The directors have been fully alive to the necessity for continued care and watchfulness, which the depreciation in the value of real estate requires them to exercise in the selection of their loans, and they have also not hesitated to provide for all ascertained losses by charging them to the contingent fund, as may be seen by a reference to the balance sheet now in your hands.

"In regard to the borrowed money of the company the statement shows that the total amount in debentures and on deposit taken together is less than in 1894. The sterling debentures, however, are some \$91,000 in excess of last year, while the currency bonds are of the same amount. The reduction is in the amount of money held on deposit, which is \$100,754.62 less than in 1894.

"The directors have for some time past considered it desirable to reduce the amount on deposit in their savings bank branch, and notified their depositors accordingly. A very considerable amount of the money withdrawn in consequence has been re-invested in currency bonds, which are rapidly becoming a very popular form of investment among all classes of the community.

"In looking forward to the future there is no doubt that the superabundance of money seeking investment, the lower rates of interest and the keen competition for business, render it increasingly difficult to secure as profitable returns as hitherto, nevertheless the directors see no reason whatever to doubt that, with their thoroughly-organized and excellent staff of experienced and energetic agents in Ontario and Manitoba, the company will always command a large and profitable share of business in both Provinces.

"Having regard, also, to the exceedingly favorable terms upon which the borrowed money of the company is now obtainable, both in Great Britain and Canada, thus meeting to a very considerable extent the lower rates of interest on money lent, the directors look forward with confidence to the Western Canada continuing to offer to its shareholders a thoroughly safe and profitable medium for the investment of their money, and believe that the company will continue to maintain the same high and stable position which it has hitherto held among the financial institutions of the country.

"I cannot close these brief remarks without again acknowledging the services of our excellent agents in Great Britain, Messrs. Bell, Cowan & Co., of Edinburgh, in the management of our debenture business, and our constant indebtedness to them for many valuable suggestions in connection therewith.

"I desire to bear testimony to the strong sense which the directors entertain of the ability and caution with which our managing director continues to discharge his most responsible duties, and to express also our sense of the valuable services of the manager at our Winnipeg office. It is pleasant also to be able to speak in equally commendatory terms of all the members of our office staff. In this con-

nection, however, I have, with great regret, to mention the death of Mr. F. J. Menet, one of our auditors for the last twenty-two years, which took place since our last meeting. The board appointed Mr. A. Wickson, of Winnipeg, in his place."

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. George W. Allan, the Hon. Sir David Macpherson, K.C.M.G., and Thos. H. Lee, Esq., were re-elected. These gentlemen, with George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., form the board.

At a subsequent meeting held by the directors, the Hon. Geo. W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

BUILDING AND LOAN ASSOCIATION,

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 2.30 p.m., on Tuesday, the 11th day of February, 1896, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: D. A. Milne, George Gamble, Robert Jenkins, Wm. Mortimer Clark, W.S., H. Schmidt, Price Jackes, C. S. Gzowski, jr., George Murray, R. L. Benson, George W. Jackes, M.D., Alexander Smith, Joseph Jackes, Allan Cassels, C. C. Baines, H. W. Eddis, Alexander Macdonell, William Wilson, R. H. Temple, A. V. Delaporte, Edward R. Greig, G. R. Proctor and others.

The report and financial statement were read. The report is as under:—

REPORT.

The directors beg to submit to the shareholders their report for the year ending 31st December, 1895, with the accompanying certified statements.

Pursuing the prudent policy indicated in the last report, your directors have written off all interest on investments which was not considered by them to be presently collectible, the result being a temporary diminution in the revenue of the Association. That the present abnormal depression can, however, long continue, it is impossible to believe.

With regard to Manitoba, it is gratifying to be able to report that no active loan there is in default for interest, and but one farm loan in Manitoba is in the hands of the Association.

So far as new business is concerned, the directors have had to exercise extreme caution in the selection of loans.

The borrowers have repaid \$165,925 during the year.

Debenture money has been obtained on more favorable terms, and renewals at reduced rates of interest.

The revenue from the Association's building shows an increase over that of the previous year.

The monthly audit has been regularly maintained, and the manager and staff have performed their duties efficiently.

All of which is respectfully submitted.
LARRATT W. SMITH,
President.

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

<i>Liabilities.</i>	
Capital stock	\$ 750,000 00
Deposits	165,177 30
Debentures sterling. \$552,830 97	
" currency.. 141,657 93	694,488 90
Dividend No. 51, payable Jan. 2, '96	18,750 00
Unpaid accounts	536 34
Reserve fund	112,000 00
Manitoba Guarantee Fund	32,000 00
Balance at credit of profit and loss account.....	1,239 01
Total	\$1,774,191 55
<i>Assets.</i>	
Loans	\$1,411,871 63
Real estate vested in the association	222,783 02
Premises, Toronto street	80,000 00
Rents of Toronto street premises due	679 13
Cash in banks, ordinary account	38,534 92
" special account..	20,000 00
Cash in office	322 85
Total	\$1,774,191 55

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest to depositors.....	\$ 5,400 79
" on sterling debentures, due and accrued	\$23,138 27
Interest on currency debentures, due and accrued	6,262 31
	29,400 58
Debenture expenses.....	1,248 40
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.....	10,684 99
Inspection expenses, agents' commissions, and legal costs..	438 43
Dividends Nos. 50 and 51.....	37,500 00
Losses on real estate	1,157 39
Balance carried forward.....	1,239 01
Total	\$87,069 59
<i>Cr.</i>	
Balance at credit.....	\$ 6,612 02
Interest on investments, and net rentals of Toronto street premises	80,457 57
	\$87,069 59

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1895, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. }
JOHN M. MARTIN, F.C.A. } Auditors.
Toronto, 15th January, 1896.

The president, in his address to the shareholders, said: "As I intimated, in my remarks at the last annual meeting, that unless the times improved we should only pay such dividends as we actually earn and collect, and as there has been no marked improvement, the directors have been obliged to reduce the dividend rate for the past year to 5 per cent. The interest on investments, including the net rentals of our Toronto street premises, aggregates \$80,457.57 for the year, whereas, had we received the full amount earned, at least \$14,000 additional could have been added to this item, and whatever we receive from these uncollected earnings hereafter will be all clear gain to us. The actual losses from sales of property during the past year have amounted to \$1,157.39, and have been written off.

"We have issued during the year, at reduced rates, debentures to the extent of \$91,975, and redeemed \$98,875, which had been carrying higher rates of interest.

"New loans and renewals to the extent of \$134,350 have been effected during the past year.

"The rates at which money can be safely loaned on real estate, are, on account of keen competition, yearly becoming lower, which makes it all the more necessary to observe the utmost prudence in making investments, and at the same time to exercise the strictest economy in the conduct of our business, especially as the capital of this association is fully paid up, and it has no earning power outside of the legitimate loaning business in investments in real estate.

"I regret that our worthy manager is unable to be present with us to-day, but I am gratified to be able to report that his health is steadily improving, and that we may hope, before long, he will be with us again. The business of the Association is, however, being satisfactorily conducted in his absence."

On the motion of the president, seconded by Mr. Wm. Mortimer Clark, the report and financial statement were unanimously adopted.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. Cockburn, M.A., M.P., vice-president.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The annual general meeting of the shareholders of this company was held at the company's office, 41 Adelaide Street East

Toronto, on Monday, February 10th, 1896, at 2 o'clock p.m.

The president, Hon. J. C. Aikins, having taken the chair, the manager, Mr. Black, acting as secretary, read the report and balance sheet.

REPORT.

The directors beg to submit the report for the year ending December 31st, 1895, and also the balance sheet certified to by the auditors.

The liabilities of the company have been reduced as follows: Deposits, \$51,747 16, - Debentures, \$18,815 76, - total, \$70,562 92, leaving the total indebtedness to the public \$425,827 38 at the close of the year.

Properties have been sold during the year amounting to \$84,498.88, on part of which losses have been made. Some of these properties were of an inferior class, on two of which the principal losses were incurred. It was thought better to sell than make extensive repairs which were necessary. An inspection of all properties sold was carefully made before the offers submitted were accepted. Cash payments have been made on all sales, and the balance secured by mortgage.

Respecting properties in possession of the company upon which rents are being collected, it has been thought advisable to continue to deduct all charges for taxes, repairs, insurance, etc., from the rents, and not increase the amounts charged against the properties.

The gross income of the company for the year from interest and rents amounts to \$55,542.99.

Respectfully submitted,

J. C. AIKINS,
President.

Toronto, January 20th, 1896.

BALANCE SHEET.
Assets.

Dec. 31, 1895—	
Mortgages and accrued interest	\$960,128 14
Real estate	136,164 59
	<hr/>
Cash on hand	713 15
Cash in banks	1,451 36
Furniture and fixtures	550 00
Sundry accounts	632 56
	<hr/>
	\$1,096,292 73

Liabilities to Shareholders—

Dec. 31, 1895—	
Capital stock	\$600,000 00
Reserve fund	40,000 00
Contingent fund	\$56,534 57
Surplus profits	3,047 11
	<hr/>
	\$59,581 68
Less directors' and auditors' fees	\$ 1,410 00
Written off	24,359 26
	<hr/>
	\$25,769 26
	<hr/>
	33,812 42
	<hr/>
	\$673,812 42

Liabilities to the Public—

Deposits	\$113,664 96
Debentures and accrued interest	312,162 42
	<hr/>
	425,827 38
	<hr/>
	\$1,099,639 80

PROFIT AND LOSS ACCOUNT.
Dr.

Dec. 31st, 1895—	
To interest on deposits	\$ 5,551 52
Interest on debentures	15,281 33
Rents, salaries and current expenses	5,721 95
Income tax	183 92
Commission	70 00
Furniture account	50 00
Disbursements for taxes, repairs, etc.	25,637 16
Contingent fund	3,047 11
	<hr/>
	\$55,542 99

Cr.

Dec. 31st, 1895—	
By interest and rents	\$55,542 99
	<hr/>
	\$55,542 99

We, the undersigned, beg to report that we have made a thorough examination of the books of The People's Loan and Deposit Company for the year ending 31st December, 1895, and of the vouchers and securities, and hereby certify that the above statements are

strictly correct and in accordance with the same.

(Signed)

ROBERT SEWELL,
EDWARD B. FREELAND, } Auditors.

Toronto, January 20th, 1896.

The president, in moving the adoption of the report, said, "I may say that I can readily understand the anxiety which exists in the minds of the shareholders as to the value of their property in the company. The report gives such information as is generally presented in reports of a similar nature. You are aware that we have not paid dividends for some time, and I am sure you are anxious to know what the actual position of the company is. Your directors are here to give you all the information possible. We are large shareholders, and have friends who are also large shareholders, and there is nothing we wish to withhold from you; on the contrary, we desire to aid you in forming a correct opinion of the value of your interests in the company."

The president then entered into a full analysis of the company's assets and liabilities, and satisfactorily answered the questions asked by the shareholders.

From his remarks the shareholders ascertained that the company has comparatively little unproductive property on hand, and relatively few unrented houses.

The president then moved the adoption of the report, which was seconded by the vice-president, and unanimously adopted.

It was moved by John Wood, and seconded by Terence Jones, that the thanks of this meeting be and are hereby tendered the president, vice-president, and directors, for their careful management of the affairs of the company for the past year, and that the sum of \$1,500 be granted to them for their services, to be divided amongst them as they may decide. Carried.

Moved by John Stark, and seconded by A. V. Delaporte, That the thanks of the meeting be tendered to the auditors, Messrs. Freeland and Sewell, for the satisfactory manner in which they have conducted the audit of the books and accounts, and that they each be paid the sum of \$175, and that they be re-appointed for the coming year. Carried.

Moved by H. C. Stevens, and seconded by M. Shewan, That the meeting now proceed to elect by ballot seven persons to act as directors of the company for the ensuing year, and that Messrs. Geo. A. Boomer and John Stark do act as scrutineers for the ballot, and that the poll be closed when five minutes shall have elapsed without any vote being recorded, and that the scrutineers report the result to the meeting. Carried.

By the unanimous vote of the shareholders the following gentlemen were re-elected: Hon. J. C. Aikins, Dr. James Carlyle, John Aikins, Frederick W. Walker, Dr. J. C. Patton, Bernard Saunders and F. J. Dunbar.

At a meeting of the directors held subsequently, the Hon. J. C. Aikins was elected president, and Dr. James Carlyle vice-president.

S. W. BLACK,
Manager.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held at the headquarters of the company, London, Ont., on Wednesday, Feb. 5th. The attendance of stockholders was large. President Robson was in the chair.

In opening the meeting, the president referred to the absence of Mr. Macdonald, the manager, owing to the death of his wife. He was sure that the members felt the deepest sympathy for Mr. Macdonald in his sad loss. This was the 37th annual meeting of the company. The year has been most successful, and financially was \$19,000 ahead of last year.

The reports were of a very interesting character. They showed first of all that the company stands upon a firm basis, and is enjoying continued success. The fire inspector's report made it apparent that the chief causes of fires to-day are defective flues. Other causes were "hired man shooting sparrows" and "hired man smoking." The reports were as follows:

REPORT.

Your board of directors have the pleasure of laying before you the thirty-sixth annual report of the affairs and doings of the company, and refer you to the appended tables, which have been carefully prepared by the respective offi-

cials of the company, and examined and vouched for by Mr. John Overell, the company's auditor, whose duty it is monthly to prepare a detailed statement of the receipts and expenditures, and make a report to the board, so that the directors may, at a glance, discover any irregularities, should such occur, and have them rectified. This order of business your directors cannot but think will be satisfactory to the members. The statements being so full and comprehensive, it is unnecessary to dilate further upon them, excepting to note that the assets of the company have been added to during the year to the extent of \$18,895.04, which is a fine showing, and the unprecedented increase in business over the renewal of years is gratifying in the extreme, which shows that the confidence ever held in the stability of the "London Mutual" in its now old age is "as firm as a rock."

Policies—The total number of policies issued for the year was 7,456 on the cash system; 7,743 on the premium note system, and 1,357 on the general branch, making a total of 16,646, covering the enormous sum of \$21,521,414.99, which added to the amount formerly insured and yet in force, adds up to \$50,210,039.43, at risk; a larger sum than carried by any four other companies in Ontario, and nearly as great as any other company doing business throughout the whole Dominion of Canada.

Losses—A full report of the amount and manner of losses is given by Mr. Leitch, Sr., inspector of the company, showing that had it not been for the great conflagration fires in Toronto in the early part of the winter of 1895, a very marked decrease in the amount of losses, as compared with the year 1894 and the two preceding years, would have been the result. The claims paid for amounted to \$117,960.08; of these \$3,801.15 had been laid over from 1894 awaiting proofs, and \$114,158.93 for current losses, making the ordinary class \$105,029.22, and the general or yearly branch \$12,930.86.

Inspection—For the purpose of facilitating the investigation of losses it was found necessary to appoint an assistant inspector, and, from amongst a large number of applicants, Mr. A. Ross McInnes was selected, and he has given satisfaction. It is hoped for the future that the two inspectors will be able to continue the inspection of risks with very little assistance from outside sources. The system of inspection, although somewhat expensive, has proved of good results. We have cancelled or dropped off on expiry a large number of risks, separating the good from the bad risks, and by continuing to make free use of the pruning knife the price of insurance will be very much reduced in the near future.

Cost of Management—It has been used as an argument by agents of other companies, particularly the small township concerns, that the expenses of this company have been excessive, and in order to set the matter right in this respect we have compiled from the reports of the several companies to the Inspector of Insurance of Ontario for 1894 the expense per policy of the "eight cash mutual companies," and find that the total expenses of management, which includes agents' commission, of these "eight companies," range from \$4.52 for the lowest, to \$10.39 for the highest, while the cost in the "London Mutual" has been only \$2.46; and in salaries the lowest of the same companies has been 89 cents, ranging up to \$8.36 for the highest, whilst the "London Mutual" only amounts to 64 cents. While seventeen of the purely mutual, or township, companies show for total cost of management from \$2.68 for the lowest, up to \$31.33 for the highest, and for salaries \$1.88 for the lowest, and \$22.81 for the highest. Compare this with the "London Mutual's" \$2.46 and 64 cents. These figures are correctly taken from official reports, and any of our agents will give the names and averages of each of these twenty-five companies on being requested to do so. Your directors have no intention to be invidious, but are forced to make this statement to show up the misrepresentations of rival companies.

Legislation—A very important meeting of officials of mutual companies was held at Guelph, recently, to meet by appointment J. Howard Hunter, Esq., Inspector of Insurance. The grievances which the companies complain of in the Insurance Laws, were laid before Mr. Hunter, and a committee was appointed to wait on the Government in order that the causes of complaint may be removed by legislation. It is to be hoped the Legislature may take some action of a remedial nature, for it is notorious that the present statutory conditions are defec-

time, inasmuch as they open wide the door for the wrong-doer, while not in the least protecting the honest claimant, and the question of materiality being left in the hands of a jury as sole arbiters is too absurd, yet the judges so construe the law as it now exists. This does not imply that juries are dishonest *per se*, but they allow a sympathy—a false one—to control them in favor of individuals as against corporations.

Agents—Our agents, as a whole, have been satisfactory, and are deserving of your thanks.

Three directors now retire by rotation. They are Capt. T. E. Robson, Mr. Sheriff Brown and John Geary, Esq., who are eligible for re-election. All of which is respectfully submitted.

(Signed) D. C. MACDONALD.

Secretary.

FINANCIAL STATEMENT—CASH ACCOUNT.

<i>Receipts, 1895.</i>	
Cash balance from 1894.....	\$ 701 95
Molsons Bank	2,297 97
Received from agents	95 699 74
Assessments	95,129 24
Bills payable.....	11,000 00
Interest	2,989 71
Transfer fees	413 78
Rents	390 00
Assessments in advance	339 33
Old assessments	106 39
Extra premium	79 85
Cancelled policies	78 14
Bills receivable.....	24 00
Re-insurance	20 00
Steam thresher license	14 00
	\$209,284 10
<i>Disbursements, 1895.</i>	
Adjusted losses of 1894	\$ 3,801 15
Losses	114,158 93
Bonus to agents	9,224 67
Bills payable.....	18,000 00
Commission to agents.....	28,524 93
Salaries—officials, clerks and auditors	9,533 12
Paid agents in settlement of accounts.....	5,799 18
Loss inspection and inspectors' salaries	4,002 40
Printing, advertising and stationery	2,087 74
Law expenses	2,332 74

Interest	\$1,773 10
Directors' fees	1,292 55
General postage	1,232 20
Agents' postage.....	640 56
Agency inspection	793 75
Reinsurance premium on large risks.....	715 73
Taxes ..	469 99
Water rate, fuel and light	178 89
Dominion Government inspection	83 80
Ontario Government license fee	100 00
Insurance premium on office building	56 00
Discount on stamps sold	51 58
Expense Underwriters' Association	98 17
Incidental expenses—telegrams, telephone.....	504 77
Returned premium on cancelled policies.....	399 16
Goods' plans	303 40
Bank commission	48 49
	8,651 94
Molsons Bank ..	2 582 95
Cash balance ..	494 15
	\$209,284 10

CAPITAL ACCOUNT.

<i>Assets.</i>	
Amount available of premium notes	\$233,165 69
Amount due on assessment No. 33	3,801 59
Amount due on assessment No. 34	26,050 60
Amount due on assessment No. 35	18,218 77
Balance due by agents	9,097 70
Office furniture	1,489 41
Bills receivable	995 45
City of St. Thomas debentures, par value \$22,600, market value.....	\$24,634 00
Town of Tilsonburg debentures, par value \$6,500, market value..	7,085 00
Ontario Loan and Debenture Co.	13,260 00
Huron and Erie Loan and Savings Co.	13,260 00
	58,239 00

Accrued interest on debentures....	402 67
Office building and real estate	14,110 81
Cash balance	494 15
	\$366,067 84

Liabilities.

Losses adjusted, but not paid.....	\$ 5,670 77
Bills payable.....	11,000 00
Due Molsons Bank.....	2,297 97
	18,968 74
Net surplus of assets.....	347,099 10

\$366,067 84

Audited, compared with books and found correct, as above set forth.

(Signed) JOHN OVERELL, Auditor.

London, 3rd February, 1896.

The reports were adopted, on motion of the president, seconded by Vice-President Campbell.

James Allen, of Dereham, brought the question of his insurance before the meeting. His barns and contents, insured for \$1,750, were destroyed, owing, it was alleged, to the presence of a furnace near one of the buildings used for boiling feed. The furnace was placed without permission from the agent, but a year after the policy had been taken out. Allen told the meeting he believed the buildings had been set on fire. He would have saved his horses, only the hired man did not come to his assistance until he had dressed himself, even to his mits. The claim was referred to the board for adjustment.

Mr. George H. Maurer, Canadian manager of the Agricultural Fire Insurance Company, addressed the meeting on the subject of fire insurance methods. A hearty vote of thanks was tendered Mr. Maurer.

The election of directors to fill the places of those retiring—Messrs. Robson, Geary and Brown—resulted in the re-election of these gentlemen.

At a meeting of the board of directors subsequently, the officers were re-elected.

A Great Wholesale Millinery House



Spring Opening

Tuesday, February 25th and following days.

An invitation is extended to all interested in the Millinery and Fancy Dry Goods trade to visit our warehouse when in the market.

FLOWERS

Our Trimmed Goods have always been the most admired for styles and prices. This season will excel any previous effort and no milliner should miss inspection.

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SPRING MANTLES AND CAPES IN GREAT VARIETY

We will show the largest and best selected stock of Straw Goods, Silks, Ribbons, Laces, Flowers, Feathers, and everything required for a first-class establishment.

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Dealers everywhere.
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WATEROUS
BRANTFORD - - CANADA

MONTREAL MARKETS.

MONTREAL, 20th Feb., 1896.

FISH.—Though Lent is now fairly upon us, the demand cannot be called more than moderate, and the days of big transactions in pickled fish have apparently gone for ever; indeed, some of the larger houses, once well known in the trade, have abandoned it altogether. The demand is largely for fresh fish, and pickled salmon and cod; herrings and dry cod seem comparatively neglected. We quote:—Dry cod, \$4 to 4.25; boneless cod, 6c.; green cod, No. 1, \$4.00 to 4.25; No. 1, large, \$5.00 to 5.50; Nova Scotia herring, \$3.50 to 3.75; Labrador ditto, \$4.25 to 4.75; No. 1 salmon, \$12 to 13.00; sea trout, \$5 to 6.00; fresh haddock and cod, 3 to 4c.; fresh herring, \$1.25 to 1.50 per hundred for large; smoked haddies, 6½ to 7c.

GROCERIES.—Blocked roads and the intense cold have interfered with the movements of travelers in country parts, and trade is reported quiet. Between importers and city jobbers business is comparatively dull, brokers reporting that few dealers seem to want goods just now. In teas, transactions are confined to a few modest lots of Japans, some of the sales at shaded prices being attributed to a probable desire to finance. In outside markets there is nothing specially new in this line. London advices report a fair movement in Ceylons and Indians, but China teas seem comparatively neglected. Coffees are dull at unchanged figures. Some further advance has been expected in sugars, but has not yet developed; raws are still moving upward, and granulated in New York is higher. We quote granulated at factory at 4½ to 4¾c.; yellows, 3¾ to 4¾c. The local demand is momentarily dull. Molasses is in fair demand as is usual at Lent. In this article a marked advance is looked for; advices have been received from Porto Rico to the effect that the market has opened 6c. higher than last year, which would mean a laid down cost of about 39c. Advices of similar tenor have also been received from Antigua, but nothing definite has yet been heard from Barbadoes. Currants are reported to be remarkably scarce on spot. Gallon apples are dearer; from \$2 to 2.10 is asked in a jobbing way, but one canner is holding his stock at \$2.25. Evaporated apples, 5½ to 6c.; dried, 4½ to 5c. Canned goods are duller than they should be at this season; corn and tomatoes just move in a slow way at 85 to 90c.; peas, \$1 upwards; salmon, \$1.25 to \$1.35 for choice; cohoes, \$1, and even 90c.; lobsters and mackerel scarce.

LEATHER.—The market shows no gain in activity; heavy upper can hardly be moved at any price, and even light stock for spring and summer footwear is being bought in only small lots to meet the requirements of the hour. The shoe factories are not being operated actively; manufacturers apparently are waiting till they see how March payments run off.

METALS AND HARDWARE.—In iron, and other heavy metals generally, there is but little more doing than for some weeks past, and some of the hardware houses report that their travelers are not meeting with a very great measure of success in the country. Galvanized sheets and tinplates are about the only lines that show any activity. Makers of galvanized sheets are reported particularly busy, and late advices announce the probability of an advance in both above lines. Business in Scotch pig iron is expected to be light this season, as the Lower Province companies, along with the new Hamilton furnace, will, it is calculated, be able to fill most of the demand. Copper is reported to have made a marked advance in England, of nearly £5 a ton; tin and lead remain dull. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middleboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$17.50; Ferrona, No. 1, \$17.50; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00.

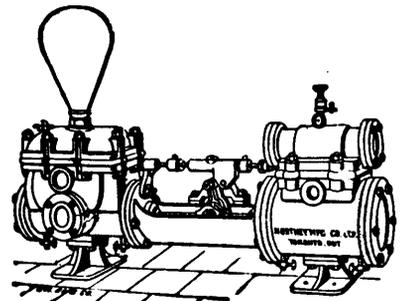
OILS, PAINTS AND GLASS.—Most houses continue to report fair orders for spring shipment, but orders for present delivery are not numerous. The week has not developed any changes in quotations. Linseed oil is reported very firm in Britain, and the Baden, Ont., crushing firm is reported sold up to June. Western jobbers are reported to have seen the folly of their ways, and are quoting more reasonable

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FOR ALL PURPOSES

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TORONTO.

LAURIE ENGINE CO., Montreal, Sole
Agents Quebec Province.

figures. In other lines there is nothing new. We quote: Turpentine, 46c. per gal. for single brls., 2 to 4 brls., 45c.; 5 brls. and over, 44c. Linseed oil, raw, 55c. per gal.; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 7c.; tins, 7½c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.90.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The fifteenth annual meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the first day of April next, at the principal office of the company, at Montreal, at 13 o'clock noon.

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

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

The Preference Stock Books will close at 3 p.m. on Tuesday, March 10th. All books will be re-opened on Thursday, April 2nd.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 10th Feb'y, 1896.

WOOL.—The market remains dull on spot, transactions being confined to a few small sales of Cape. Prices rule firm. We quote: Cape, 14 to 16c.; Natals, 15 to 17c.; B. A. scoured, 27 to 35c.; domestic fleece, 22 to 25c.; pulled do., 22 to 23c.

TORONTO MARKETS.

TORONTO, Feb. 20th, 1896.

DRY GOODS.—The distribution of goods for the spring trade still continues. Merchants are, however, now beginning to centre their attention upon fall purchases. Elsewhere we note the woolen goods markets. The canvass amongst the wholesale houses by manufacturers of cotton goods for autumn business will soon commence. Already the Canadian trade is beginning to make enquiry in British textile centres. Dress linens, it is said, are likely to have a run this year. For some two years past, white ducks and last season colors have been popular, and promise to hold their own again this summer. The white goods are being used in 27 inch widths for men's and women's suitings. The actual house trade being done at present is small. But the spring millinery openings which commence on Monday, 24th instant, may be expected to brighten up things. Of recent years, the millinery openings have not attracted as many dry goods merchants to the city as formerly. It is possible that the general dry

goods merchant is dropping his millinery department, or that he is handing over more complete control in buying to his milliners. Some houses are inclined to complain about payments, but several large houses report an improvement in this respect over last year.

GRAIN.—The market has been easier. In the wheat centres of the United States prices were forced by speculative influences to a higher basis than the statistical position warranted, and a reaction consequently ensued; whether this reaction be temporary or of a permanent nature has yet to be determined. In English markets foreign wheats declined 6d. during the week. Quotations in the local market are unaltered, but buyers do not manifest the same desire to purchase stocks. Deliveries from farmers' hands are small. This may be partially occasioned by snow blockades. Not only are farmers unable to market their produce in many districts, but forwarders are unable to make prompt deliveries owing to the poor railway service. Some dealers attribute the small deliveries to an absence of stock in the country and look for higher values. Winter wheat is now quoted at a range of 79 to 84c., as compared with 56 to 61c. per bushel a year ago; spring wheat is quoted 72 to 80c., as compared with 59 to 65c. per bushel on Feb. 22nd, 1895. It will be noted that whereas winter wheat is now worth 4c. per bush. more than spring, a year ago spring wheat was quoted 4c. dearer than winter. Manitoba wheat is quoted on the local market at unchanged prices, the feeling, however, being somewhat weaker. Oats are steady and unchanged. Rye remains nominal, with little movement, one sale of some considerable importance being made at 50c. Barley is weaker; orders for malting are well filled; feedstuffs are selling at 32c. outside. Trade in corn is dull, dealers quoting 37 to 38c. delivered here, and 32c. outside. There is little export demand for peas, and no considerable movement can be expected until the opening of navigation via Montreal.

The stocks of grain in store at Port Arthur on Feb. 10th were 3,231,586 bushels. During the week there were received 151,080 bushels, and shipped 169,959 bushels, leaving in store on Feb. 17th, 3,212,709 bushels.

GROCERIES There has been some improvement in trade this week. The principal movement is of course in supplies for Lenten consumption. All kinds of canned fish, salmon, lobster, and other descriptions selling well. For sugars there is only a fair demand. Prices are well maintained by refiners. European cables concerning raw are strong. The situation in Cuba remains critical and the total crop of the year is estimated by authorities at only 100,000 tons. The rainy season usually starts in May or June, and if the government be not able to control the situation and protect the interests of planters and grinders before this time, the season must prove almost a complete failure. The feeling in syrups is very strong, dealers quoting from 33c. upwards. A number of vegetable packers were in town this week and the street discussed prospects in canned vegetables. Peas are quoted \$1.00. Corn is in good supply and quoted 75c. upwards. Dealers quote tomatoes 85 to 90c. There is a very satisfactory movement in teas to the retail trade. London auctions of Indian tea ruled quiet; Ceylon teas up to 10d. were competed for and sold at firm rates, but above this price there was a decline, amounting in some instances to 1d. per lb.

HIDES AND SKINS.—The local hide market continues practically without change. Country hides in Chicago, by latest reports, are ½c. firmer, but it is impossible to secure an advance here. Sales are being made at 6c., but tanners are not anxious to secure more than enough hides for present requirements, which are not large. Prices of green to butchers are unchanged. Sheepskins are quiet, at 90c. Tallow is dull; dealers are paying 4 to 4½c. per lb.; they are asking 4½c. for stock, but the few transactions made have been at 4½ to 4¾c. per lb. According to reports from River Plate, the supply of dry hides are likely to be more moderate this year than for years past. In 1895 the slaughter was 3,084,000 head, as compared with 3,575,000 in 1894, and 2,883,000 during 1893. Cable advices from Buenos Ayres indicate a falling off in the slaughter that must have a material effect upon the statistics of 1896. The January kill in the Saladeros of River Plate and Rio Grande was 359,000 head, as compared with 386,000 head in 1895.

Auction Sale
—OF—
Timber Limits,

SAW-MILL PROPERTY AND PLANT.

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

Monday, the 23rd Day of March, 1896.

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

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

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

Gold Medals, Paris, 1878: 1889.

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Of Highest Quality, and Having
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CHEAPEST.
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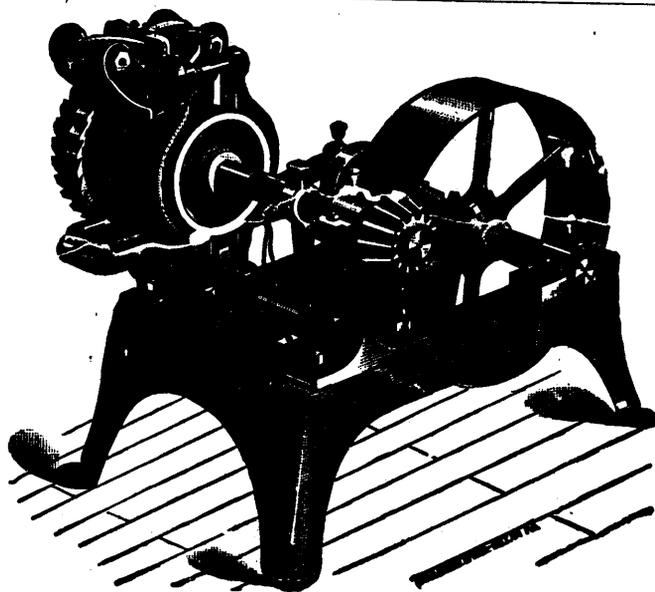
ELECTRIC WATER WHEEL GOVERNOR

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

LEATHER.—February is destined to be a quiet month, notwithstanding the bright hopes of tanners at the beginning of the year and the satisfactory orders received during the first weeks of January. Business in boot and shoe circles is dragging, and manufacturers are exceedingly cautious about placing orders for leather. Splits are worth 17 to 18c.; pebble grain, 12 to 14c.; buff 12 to 14c.; sumac, 3c.; degreas, 2½ to 2¾c. But the transactions [made are of a] jobbing character and not large.

PROVISIONS.—During the latter part of last week, receipts of butter were light, as the country roads are, in many districts, blockaded by snow; this week, however, receipts have increased, but prices continue well maintained for choice qualities. Inferior descriptions are difficult to sell at any price. We quote:—Large rolls, 14 to 15c.; pound prints, 15 to 17c.; dairy tubs, 15 to 16c.; bakers', 8 to 10c. per pound. The supply of creamery continues sufficient to meet the consumptive demand. We quote:—Tubs, 19 to 20c.; pound prints, 21 to 22c. per pound. There is a better feeling in hog products; the demand from the country has materially improved and the number of orders increased. Offerings of dressed hogs are larger, but there is still a difference between buyers and sellers; merchants are bidding \$5 delivered, while holders ask \$5 outside. Owing to the sharp reduction in the price of live hogs, the offerings of dressed have increased, and the situation is undoubtedly weaker. Local trade in cheese continues fairly good, but the export demand remains quiet. Shippers are looking for a marked improvement for the export trade during March. The recent cold snap has had a very bad effect upon the receipts in the egg market, and offerings have fallen off. Dealers have been compelled to draw heavily upon their stocks of limed and held fresh. We quote:—Strictly new laid, 18c.; limed, 14c.; held fresh, 12 to 15c. per doz. Offerings of dried and evaporated apples are larger and sales difficult to effect. Dried are offered at 4c., merchants asking 4½ to 5c. per pound; evaporated are worth 6 to 7½c.

SEEDS.—The snow blockade has practically put an end to deliveries on the Toronto market. Prices remain unchanged. Red clover continues firm, merchants paying \$5 per bushel to country buyers for good quality seed; re-cleaned stocks are being jobbed at \$4 85 to 5.25. There is a lull in the alsike trade, the demand having fallen off; prices continue unaltered. Timothy is somewhat easier in feeling than a week ago, but former quotations continue nominally without change. With the continued absence of foreign demand for flax it is difficult to say what prices would be if any considerable quantity of seed were offered on the market.

WOOL.—There is only an occasional lot of fleece wool sold on this market at present. Of pulled wools, there is little encouraging to report. Values remain without change. Holders would like to get 22c. for choice super, but it is very difficult to effect sales at this price. The mills report moderate activity. At the auction of low wools in London, prices ranged on about the same basis as at the November sales, and in some descriptions one farthing in advance.

LIVERPOOL PRICES.

Liverpool, Feb. 20, 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	9½
No. 1 Cal.	5	10½
Corn	3	0½
Peas	4	0½
Lard	28	5
Pork	52	6
Bacon, heavy	26	0
Bacon, light	27	0
Tallow	20	9
Cheese, new white	45	0
Cheese, new colored	45	0

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

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

T. B. MINTON, Agent, 26 Wellington St. E., Toronto

New York Life

Insurance Company

January 1, 1895

ASSETS	\$162,011,770 93
Liabilities , including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,513 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

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

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

THE LONDON LIFE

INSURANCE CO.
Head Office, LONDON, ONTARIO

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

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

The new policy forms of this company are models of neatness and liberality.
Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4
Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

QUEEN

Insurance Co. of America.

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

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

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

Don't you
Want

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

The Ontario Mutual

Life  ISSUES THEM ALL

\$20,000,000
IN FORCE

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

4 per cent.

Results to Policyholders Unequaled

OFFICERS:

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

THE
Confederation
Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NOTICE

HAND-IN-HAND INSURANCE CO'Y

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on **TUESDAY**, the 25th Day of **FEBRUARY**, 1896, at 9 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 7, 1896.

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**, 24th Day of **FEBRUARY**, 1896, 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 7, 1896.

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 29th Day of **FEBRUARY**, 1896, at 12 o'clock noon, at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb'y 7, 1896.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The general annual meeting of the members and shareholders of this company will be held on **FRIDAY**, 28th Day of **FEBRUARY**, 1896, at their offices, 32 Church Street, Toronto, at the hour of 1 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 7, 1896.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$300,000.

G. E. MOBERLY, Inspector. **E. P. PEARSON,** Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St. Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb 20	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,143,666	47	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	106	114
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	135 1/2	137
Commercial Bank, Windsor, N.S.	40	500,000	289,430	95,000	3	110	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	936	241
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	14 1/2	15 1/2
Halifax Banking Co.	20	500,000	500,000	30,000	3 1/2	138	142 1/2
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151	153
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	183 1/2	183 1/2
Imperial.....	100	1,963,600	1,963,600	1,156,80	4	183 1/2	183 1/2
La Banque du Peuple.....	25	500,000	500,000	235,000	3 1/2	97	110
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	975,000	3 1/2	70	75
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	164	168
Merchants Bank of Canada.....	100	1,500,000	1,500,000	975,000	3 1/2	161	165
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,375,000	5	173	177
Molson.....	200	12,000,000	12,000,000	6,000,000	5	218	223
Montreal.....	100	500,000	500,000	550,000	6	253	253
New Brunswick.....	100	1,500,000	1,500,000	1,375,000	4	188	192
Nova Scotia.....	100	1,500,000	1,500,000	40,000	2 1/2	77	82
Ontario.....	100	1,500,000	1,500,000	1,000,000	4	180	182
Ottawa.....	20	700,000	700,000	175,000	3	126	126
People's Bank of Halifax.....	150	180,000	180,000	115,000	4	115	125
People's Bank of N.B.....	100	2,500,000	2,500,000	500,000	2 1/2	115	125
Quebec.....	100	300,000	300,000	45,000	3	160	151 1/2
St. Stephen's.....	100	1,000,000	1,000,000	600,000	4	236	240
Standard.....	100	2,000,000	2,000,000	1,800,000	5	236	240
Toronto.....	50	700,000	700,000	85,000	3	123	126
Traders.....	50	500,000	500,000	180,000	3	97	110
Union Bank, Halifax.....	60	1,200,000	1,200,000	280,000	3	70	100
Union Bank of Canada.....	100	500,000	479,620	10,000	3	70	100
Ville Marie.....	100	500,000	375,571	100,000	3 1/2	117 1/2	121
Western.....	75	300,000	300,000	70,000	3	117 1/2	121
Yarmouth.....	75	300,000	300,000	70,000	3	117 1/2	121
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	680,000	626,742	130,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	144	75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	110	72.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	109	109.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	78 1/2	81
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	109	109.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3	109	109.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	113	113.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	102	51.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	113.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	124 1/2	62.25
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	62.25
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	144	72.00
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	144	72.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	144	72.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,937,900	396,509	120,000	3 1/2	119	119.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	3 1/2	110	110.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	110	110.00
London & Can. Ln. & Agcy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4	110	110.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	100	100.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	100.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3 1/2	103 1/2	108.50
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	107	107.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	114	124 1/2
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,326	150,000	3 1/2	114	124 1/2
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116 1/2

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	90	91-5	10 1/2
50,000	25	C. Union F. L. & M.....	50	5	36 3/4
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2
60,000	20 ps	Imperial.....	20	5	28 1/2
136,498	5	Lancashire F. & L.....	20	2	5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	56 5/8
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	20	London & Lan. F.....	25	24	18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.....	100	10	70 7 1/2
30,000	20 ps	Northern F. & L.....	25	6 1/2	40 4 1/2
110,000	20 ps	North British & Mer.....	50	50	36 3/4
6,732	13 1/2 ps	Phoenix.....	20	3	51 5/8
125,334	50 1/2	Royal Insurance.....	10	1	51 5/8
50,000	50	Scottish Imp. F. & L.....	10	1	51 5/8
10,000	50	Standard Life.....	50	12	160 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	50	50	116 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	97 1/2
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	...
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	160 1/2

DISCOUNT RATES.

London, Feb. 7

Bank Bills, 3 months.....	15-16	1
do. 6 do.....	1	1 1/2
Trade Bills, 3 do.....	1 1/2	1 1/2
do. 6 do.....	1 1/2	1 1/2

RAILWAYS.

	Par value Sh.	London. Feb. 7
Canada Central 5% 1st Mortgage.....	100	104 1/2
Canada Pacific Shares, 3%.....	100	57 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	114 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 1/2
Grand Trunk Con. stock.....	100	54 1/2
5% perpetual debenture stock.....	100	123 1/2
do. Eq. bonds, 2nd charge.....	100	122 1/2
do. First preference, 2 1/2%.....	100	36 3/4
do. Second preference stock, 2%.....	100	23 1/2
do. Third preference stock.....	100	123 1/2
Great Western per 5% debenture stock.....	100	113 1/2
Midland Stg. 1st mtg. bonds, 5%.....	100	94 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 1/2
Wellington, Grey & Bruce 7% 1st mtg.....	100	104

SECURITIES.

	London. Feb. 7.
Dominion 5% stock, 1903, of Ry. loan.....	111 1/2
do. 4% do. 1904, 5, 6, 8.....	108 1/2
do. 4% do. 1910, Ins. stock.....	108 1/2
do. 3 1/2% do. Ins. stock.....	106 1/2
Montreal Sterling 5%, 1908.....	105 1/2
do. 5% 1874.....	105 1/2
do. 1879, 5%.....	106 1/2
Toronto Corporation, 6%, 1897 Ster.....	100 1/2
do. do. 6%, 1906, Water Works Deb.....	101 1/2
do. do. con. deb. 1898, 6%.....	99 1/2
do. do. gen. con. deb. 1919, 5%.....	112 1/2
do. do. stg. bonds 1928, 4%.....	104 1/2
do. do. Local Imp. Bonds 1913.....	100 1/2
do. do. Bonds.....	99 1/2
City of Ottawa, Stg. 1904	

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,313 00
 Amount at Risk 11,886,801 00
 Total Assets 349,988 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

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

Toronto, Ontario General Agent.

GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-
 corporated
 1848

UNION
 MUTUAL

Life Insurance
 Co., Portland,
 Maine.

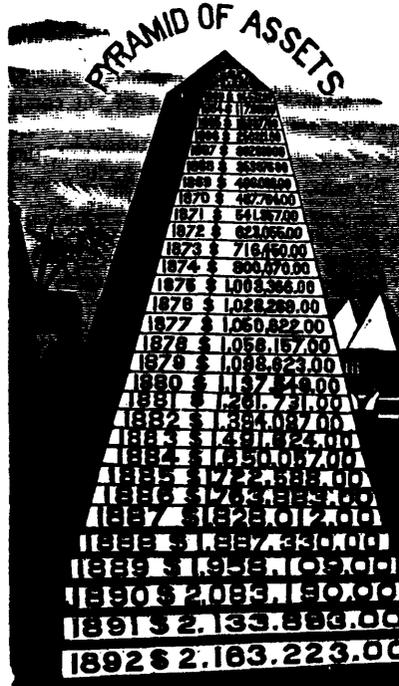
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 182 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



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

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

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

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

THOS. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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



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

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... \$1,000,000
 Income (exceeds)..... 300,000
 Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, F. F. CLARKE, M'n'g; Director.

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
 Waterloo, Ont.

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

The business for the past 18 years has been:

I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
 JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
 JAMES LOCKIE, Secretary.
 T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,530
 Amount at Risk \$8,800,000

HUGO KRANZ, Manager.

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

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-second annual meeting of the shareholders of this company was held at the company's office, Toronto, on Thursday, 13th February, 1896.
The president, Mr. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as secretary, read the following annual

REPORT.

The directors beg to submit herewith statements showing the results of the business for the past year, and the assets and liabilities of the company at the 31st December last.

In the fire branch there has been a moderate gain in premium income over that of the preceding year, without any corresponding increase in losses, so that a very satisfactory profit is shown on the year's transactions. This result is mainly due to the favorable experience of the company in the United States.

The Marine Branch also shows an increase in premiums, but, in common with all others engaged in lake underwriting, the company has suffered from the unusually heavy losses of the past season, due in part to the unprecedented low water on our inland lakes and rivers during the entire season, and partly to the exceptionally disastrous storms in the closing months of lake navigation.

The earnings from interest, notwithstanding the difficulty in obtaining investments at rates such as have heretofore prevailed, show a slight gain over those of 1894.

The Reserve to cover liability on unexpired policies has been increased to meet the additional amount at risk, and the fund thus set aside is, according to the company's experience of preceding years, more than an ample provision to meet losses that will accrue upon policies which were in force at the end of the year.

GEO. A. COX,
President.

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

Revenue Account.

Fire losses, including losses under adjustment at 31st December, 1895.....	\$ 737,771 76
Marine losses, including losses under adjustment at 31st December, 1895.....	243,301 37
Commissions and other charges..	477,656 54
Government and local taxes ...	28,867 76
Taxes and other charges on company's building.....	4,043 02
Balance to credit of Profit and Loss	59,836 05
	\$1,551,476 50

Fire premium	\$1,348,257 63
Marine premium..	276,337 11
	\$1,624,594 74
Less re-insurance..	117,730 78
	\$1,506,863 96
Interest and rent account	44,612 54
	\$1,551,476 50

PROFIT AND LOSS ACCOUNT.

Dividend No. 103.....	\$26,250 00
Dividend No. 104.....	26,250 00
Sundry accounts written off ...	4,348 99
Balance—Reserve at 31st Dec., 1895.....	520,112 05
	\$576,961 04
Reserve at 31st Dec., 1894	\$517,124 99
Balance of Revenue account ...	59,836 05
	\$576,961 04

Assets.

United States and state bonds ..	\$ 363,550 00
Municipal bonds and debentures.	553,811 31
Loan company stocks and bonds.	98,350 00
Real estate (company's building).	150,000 00
Office furniture, business maps, etc.	34,902 94
Agents' balances and other accounts.....	185,850 44
Cash on hand and deposit	37,348 66
Bills receivable	16,376 10
Interest due and accrued	10,348 00
	\$1,450,537 45

Liabilities.

Capital stock.....	\$ 750,000 00
Losses under adjustment—	
Fire	\$124,824 82
Marine	29,350 58
	154,175 40
Dividend No. 104, payable Jan. 6th, 1896	26,250 00
Balance—Reserve fund	520,112 05
	\$1,450,537 45

REINSURANCE AND SURPLUS FUND.

Total Reserve fund.....	\$520,112 05
Reserve to cover liability on outstanding risks	496,905 55
	\$ 23,206 50

J. J. KENNY,

Vice-President and Managing Director.
P. H. SIMS,
Secretary.

To the President and Directors of the British America Assurance Company:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1895.

R. R. CATHRON, } Auditors.
R. F. WALTON, }

Toronto, Ont., 8th Feb., 1896.

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

"I am pleased to avail myself of this opportunity to supplement the necessarily brief remarks contained in the report by a few words relative to what appear to me as the most noteworthy features of the business of the past year.

"First, let me say in regard to the largest and most important department of the company, the Fire Branch, that it is seldom that companies in Canada have been called upon to face a more unpropitious opening to a year's business than that of the one under review. The two large fires in Toronto in January, which were referred to at the shareholders' meeting in February last, were followed by a third and equally serious one early in March. The aggregate loss by these fires was close upon two and a quarter million dollars, and the amount paid by insurance companies was, in round figures, one million, six hundred thousand dollars, or nearly one-fourth the entire year's Canadian premiums received by all the companies doing business in the Dominion. While our losses, considering the magnitude of these disasters, were not excessive, their effect, nevertheless, combined with rather heavy losses from other quarters during the same period, was to create a very considerable adverse balance on the first three months' operations of 1895, and to present at the end of that term a very doubtful prospect of any profit being realized from the fire business for the year. The experience of each succeeding month, however, was more favorable than might have been anticipated, and the directors had the satisfaction of seeing, as the year progressed, a steady gain of income over expenditure, and an ultimate profit balance of some seventy thousand dollars upon the business of this department at the closing of the books. This result, as intimated in the report, is largely attributable to the favorable experience of the company in the United States, and it affords a forcible illustration of the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centres.

"Passing to the Marine Branch, the business of which is confined chiefly to the insuring of hulls and cargoes on the great lakes, it will be unnecessary to say to anyone who has been sufficiently interested in the lake carrying trade to have noted the casualties recorded during the past season, that we have just passed through a year which has been unprecedented, both in the number and magnitude of its losses. From the opening of navigation till its close, vessels had to contend with the dangers arising from the lowest water ever experienced on our lakes, resulting in almost daily strandings in the river channels; while the fall months were more than usually prolific in storms, which brought disaster upon many of what were regarded as thoroughly seaworthy craft. When I add that within one single period of ten

days in the month of November, underwriters in Canada were called upon to pay ninety-five thousand dollars for losses on Manitoba grain cargoes (independently of the value of the vessels carrying them), it will readily be appreciated that the premiums received in this branch were not sufficient to meet the losses, and that as a consequence we, in common with all others engaged in this line of business, have transacted it at a loss. While this has materially affected the outcome of the past year's business of the company, its effect will, it is believed, also be to place inland marine underwriting upon a more satisfactory basis as to rates for the coming season.

"It will be interesting to shareholders to know that the fire business of the present year has opened favorably, but perhaps the most gratifying feature regarding our present position is the steady growth in our Canadian income—particularly when considered in connection with our loss ratio during the past three years as compared with the average results in Canada—for the best recommendation a company can have abroad is evidence, such as this affords, of the public confidence it enjoys in its own home field. The security which the "British America" offers to policy-holders, namely, the sum of its Reserve Fund (\$520,112.05), and its paid-up capital (\$750,000), making in all \$1,270,112.05 in assets of unquestionable character, is, I feel assured, such as to continue to command for it an increasing share of public patronage.

"In conclusion, I must express the directors' appreciation of the work of our officers and field force during the past year, as well as of the services of our local representatives throughout Canada and the United States, who are so heartily seconding the efforts of the management in building up the business of the company."

The vice-president seconded the adoption of the report, which was carried unanimously, and a vote of thanks was passed to the president, vice-president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year: Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected president and Mr. J. J. Kenny vice-president.

TELEPHONING EXTRAORDINARY.

My attention has been drawn, says a writer in the *Publisher's Circular*, to what is described as the latest form of scientific advertising. In a busy thoroughfare of Birmingham, on Christmas eve, a well-dressed man set up a tripod in the gutter, carrying at its head a complete telephonic apparatus, receiver and transmitter. The wire, stretched just above the heads of pedestrians, extended away in the distance, whilst a loose end was apparently attached to the "trap" or "manhole" by which the postal authorities get at their underground wires. An interested policeman early interviewed the operator, and demanded to know what he was about. "Testing an instrument," was the reply. Hundreds of marketers gathered round to witness the test, and the thoroughfare was soon practically blocked. When the apparatus was duly fitted the following conversation was carried on in a ringing voice by the operator:—

"Hello! Are you there? Yes. Who are you? Miller's? Yes. 31 Broad-street? Oh! Poultry dealers? Yes. What say? I did not catch that—such a noise from the traffic.—Kindly be perfectly quiet [to the auditors] for just one moment.—Now, then, are you there? Yes, go ahead. I can follow you. You've got—yes—absolutely—the—largest—and—best—and—cheapest—stock—of—turkeys—geese—hares—and—pheasants—in Birmingham—3,000—turkeys—My! have you?—3,000—fine—birds—to—sell—out—at—what?—three—and—sixpence—to—seven—and—sixpence—apiece—what? A—twelve-pound—turkey—for—four—and—six—Haven't you made a mistake?—Eh!—No?—A—sixteen-pound—Norfolk—turkey—for—six—shillings! Where's—your—place—d'ye say? Miller's—31—Broad-street, and I'll bring this whole crowd with me."

—In one year an average of 44,002 vessels pass in and out of Liverpool, while the daily average is 120 vessels.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street.

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

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

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y Fire and Marine

Head Office
Toronto

Capital \$ 750,000.00
Total Assets 1,464,654.84

Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:

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

P. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets - - - - - \$8,645,735 62
Net Surplus - - - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont

Agencies throughout Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,605,177
Life Income	4,495,943
Total Revenue..... \$13,103,120	
Total Assets.....	\$58,998,348
Canadian Investments	5,397,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life

Established 1825. Assurance Co.
of Edinburgh
Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

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

London and Lancashire



FIRE INSURANCE COMPANY

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

The IMPERIAL Insurance Co., Ltd.

“FIRE”
Established in London, 1808
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.
CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG,
General Agent.
Phone No. 0

The North American Life

Assurance o'y
Head Office, 22 to 28 King St. W., Toronto, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.
Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

Have a number of choice plans of Life Insurance, some
of which contain specially advantageous features
not found in the contracts of any other
life insurance company.

THE COMPOUND INVESTMENT AND INVESTMENT ANNUITY POLICIES, ALSO THE 7% GUARANTEED INCOME BOND

Issued by the Company are very desirable and attractive
contracts for young and middle-aged men to secure.

Further information will be cheerfully fur-
nished on application to

Wm. McCabe, F.I.A.,
Managing Director.

ESTABLISHED 1847.

British Empire

Mutual Life
Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix

Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

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

Star Life

Assurance Society
Of England
Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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