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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 31. TORONTO, ONT., FRIDAY, FEBRUARY 1, 1895. \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

We Are Doing A Big Business In Towellings Orders Solicited Filling Letter Orders A Specialty

- Here are some of the lines we show
- Russia Crash
 - Scotch Crash
 - Crown Linen Crash
 - British Crash
 - Imperial Crash
 - Celtic Crash
 - Superior Crash
 - Exhibition Crash
 - Domestic Crash
 - Buffalo Crash
 - Turkish Towellings
 - Huck Towellings
 - Blarney Towellings
 - Wicklow Towellings
 - Twill Towellings
 - Dowlas Towellings
 - Tea Cloth Towellings
 - Glass Cloth Towellings

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.
Have passed into stock a full assortment of
Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.
Samson, Kennedy & Co.
44, 46, and 48 Scott street, 15, 17, " 19 Colborne street
TORONTO, ONT.
25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDEW

Prunes

"Sphinx" Brand
3 Sizes

Another shipment now in store.

PERKINS, INCE & CO.
41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co. Woollens

and . . .
TAILORS' TRIMMINGS
442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS
NEW YORK: 2, 4, 6 & 8 Astor Place
HUDDERSFIELD
England

RICE LEWIS & SON LIMITED.

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

Shelf and Heavy

HARDWARE,
BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. E. B. Greenshields, Esq., W. H. Meredith, Esq. A. F. Gault, Esq., E. S. CLOUSTON, General Manager.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, Brockville, " Lindsay, " Stratford, Ont. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto, " Cornwall, " New Westm'r B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. I. T. William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallace'g, Ont. Guelph, " Picton, Ont. Winnipeg, Man.

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

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

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

Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

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

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

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

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

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

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq. John Hoskin, Esq., Q.C., L.L.D.

B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. A. H. IRELAND, Asst. Inspector. G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents. BRANCHES. City B'chs

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

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

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE, General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Funds 275,000 "

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

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

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

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

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., John R. Young, Esq. G. LeMoine, Esq., Sam'l J. Shaw, Esq. John T. Ross, Esq., Gen'l Manager.

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

THE ONTARIO BANK

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

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, Cashier. E. HAY, Inspector. B. JENNINGS, Asst. Cashier.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

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

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

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

BRANCHES IN MANITOBA. Winnipeg. BRANDON. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

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

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

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

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

THE STANDARD BANK

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

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

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

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES

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

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

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 \$2,920,000
Reserve £275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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

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

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

BRANCHES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

Agencies in P. E. Island.—Charlottetown, Sum-
merside.

CORRESPONDENTS: Dominion of Canada,
Merchants' Bank of Canada, Newfoundland, Union Bk.
of Newfoundland, 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 remit-
ted for. Telegraphic Transfers and Drafts issued at
current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansead, Coati
cook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.
—National Bank of Scotland. Boston—National Ex-
change Bank. New York—National Park Bank.

Collections made at all accessible points and promptly
remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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.....\$1,200,000
 Rest.....30,000

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

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

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

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

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

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

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 William Alexander, 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.....	1,200,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,330 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

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

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

ESTABLISHED 1885.

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

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

A. E. AMES, Manager.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	432,000
Total Assets.....	4,156,710
Total Liabilities.....	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	172,610

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

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

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

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 1707 Notre Dame Street MONTREAL Special attention given to Investment

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

JAS. TASKER

Accountant and Trustee
 180 St. James Street Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

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

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

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

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.

o o o THE o o o

WESTERN LOAN & TRUST CO.
 LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,

W. HARCLAY STEPHENS.

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Send for Circular

I. C. FELL & CO., 67 Victoria St., Toronto

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

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

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

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 Toronto and Principal Cities of Dominion.

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W. A. CAMERON, M.A. | GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.
75 Torol o St., TORONTO. Telephone 45

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

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

OTTAWA.

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

Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.
OTTAWA.
Telephone 359. F. R. LATCHFORD, CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. | GEO. McNAB.
F. MULKERN. | FRED. F. HARPER

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

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

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

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

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

H. H. MILLER, Hanover.

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

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The following is a synopsis of the annual report which was submitted at the annual meeting of the company, held at its offices in Toronto on 23rd January, 1895.

(Detailed reports can be had on application at head office or to any agent of the company.)

The report shows an income from premiums after deducting payments for re-insurance of \$129,199.34, and from interest of \$13,475.72, being an excess in total income of \$16,020.84 over the previous year's income.

The net death losses were 16 for \$22,099, which was a loss rate of 3.8 of the average number of lives at risk, and \$4.02 per \$1,000 of the average amount of insurance in force.

Briefly stated, the company's cash income for the year was \$142,675.06, while its net death losses, payments for surrendered policies and expenditures for all other purposes, amounted to \$86,881.92, leaving the handsome sum of \$55,793.14 from current cash income for permanent investment.

Referring to the company's assets, the report says:—

"We did not have a single dollar's worth of real estate on our hands or a single dollar of interest overdue and unpaid.

"Our assets at the end of the year amounted to \$365,566.71, being an increase of \$67,144.38 over what they were at the end of the previous year."

The liabilities of the company were \$284,826.99, being an increase of \$47,467.03 over the previous year. This was an increase of 41.5 per cent. more in assets than in liabilities.

One thousand eight hundred and thirteen applications for \$2,100,000 of insurance were received, and 1,634 for \$1,883,725 were approved.

At the close of the year the company had 4,793 policies in force on 4,519 lives for \$5,877,958.51, as follows: There were 3,650 policies in the Temperance Section for \$4,256,879.51, and 1,143 policies in the General Section for \$1,621,079.

A division of surplus to the amount of \$6,726.44 was recommended to take place amongst the policies entitled thereto, those in the Temperance Section being entitled, according to the experience of the company, to one-third more on similar policies than those in the General Section.

A dividend of 5 per cent. was declared on the paid-up capital.

The concluding sentences of the report are as follows:

"So far, this year, not only has the payment of our outstanding and deferred premiums been more prompt and satisfactory than in any previous year, but the amount of new insurances applied for has also been in excess of any previous year's record.

"We have pleasure in referring again to the loyalty and efficiency of all the members of our office and field staff. They have our fullest confidence and deserve our highest commendation.

"Independent audits have been regularly made by the company's auditor, and by the auditing committee of the board, whose certificates are attached to the financial statement

and are warrants for its correctness and for the correctness of our accounts.

"By section 9 of our Act of incorporation, all the directors retire, but are eligible for re-election."

GEORGE W. ROSS, H. SUTHERLAND,
President. Manager.

CONDITION DECEMBER 31st, 1894.

4,793 policies in force on 4,519 lives for	\$5,877,958 51
Assets at present value	365,566 71
Liabilities	284,826 99
Surplus to policy-holders, not including \$40,000 uncalled guarantee capital	80,739 72

The following gentlemen were elected directors:

Hon. G. W. Ross, LL.D., Hon. S. H. Blake, Q.C., R. McLean, P. H. Burton, Thomas Caswell, barrister, William Waterworth, George H. Wilkes, W. H. Bowlby, Q.C., LL.D., J. Lyons Biggar, W. Nattress, M.D., Joseph A. Fife, M.D., Joseph Williams, A. J. Wilkes, Q.C., LL.B., J. A. Robertson, M.D., H. M. Pellatt.

At a subsequent meeting of the directors the former officers were unanimously re-elected.

THE ANTIQUITY OF WEIGHING MACHINES.

The origin of the balance is lost in the haze of antiquity, for in some form or other, however primitive, it seems to have been known to most nations. Indeed, the use of a balance is such a primary essential in commercial affairs, that it is difficult to believe that any nation or race, with a pretence to civilization, could long exist without it. In the early times, merchants were obliged to carry a balance and set of weights about with them chiefly for weighing the bars of metal which they exchanged for goods. Thus it is clear that a standard of weights must have been agreed upon. Deceit, however, was also known and practised, for dishonest traders carried two sets of weights: one to buy with and the other to sell with. It would appear, therefore, that a perfect Weights and Measures Act and a sound system of inspection were as much needed then as now. A thousand years B.C., King Solomon said, "A false balance is an abomination," and five hundred years before that, a Scriptural request was written, viz., "Let me be weighed in an even balance."

The Jews were most probably taught the use of the balance by the Phœnicians and Assyrians. The Chinese date the origin of their balance—or steelyard—back to a prehistoric period, and as, with many other things, they attempt to make the prehistoric invention serve the nineteenth century.

—A delegation of players from the company visited the manager. "We have come, sir," said the spokesman, "to ask you on behalf of ourselves, that a portion of the part played by Mr. Jackson be cut out." "What portion is that?" "Where he wants to borrow \$5 from the disguised duke." "What's the objection to it?" "A very serious one, sir. He rehearses the part on us, sir, every time he thinks any of us has any money."—*Detroit Free Press.*

NIAGARA NECKWEAR CO. LIMITED
IN NIAGARA FALLS, CANADA
CONJUNCTION WITH
THE DOMINION SUSPENDER CO.
MANUFACTURERS OF THE LATEST & MOST EXCLUSIVE STYLES IN MENS NECKWEAR.



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE Patrons of Industry have invaded New Brunswick and established their first lodge at Middle Sackville with 16 men and women.

THE Montreal Transportation Co. held its annual meeting recently, when the report upon the business of 1894 was presented and approved, and the former board of directors re-elected.

Mr. D. MORRICE stated on Friday last that "the cotton mills at Hochelaga and Ste. Anne's are working full time, and there is no change in the strength of the working force from what it was in the corresponding period of 1894."

NOT a pleasing statement to read, that made by the assignee of the British America Starch Company at Brantford. The liabilities footed up \$53,207, and the dividend was \$532, about a cent on the dollar. The creditors were sixty-two in number; the bank for \$21,216; George Foster for \$17,360; the Michigan Central Railway for \$2,198, and fifty others for sums varying from two dollars to a thousand. All that the assignee realized from stock was \$5,000, and from machinery and book debts \$640. Out of this he paid wages and salaries, \$2,173; trustees, \$2,314; lawyers, inspectors, the sheriff and himself, so that there was but \$532 left for creditors. Accordingly one cent in the dollar dividend is declared.

Special Notice to Large Consumers of Paper Boxes



Before making any contract for the coming year we would like to give you quotations. If you use knock-down or folding Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY.

A. JEPHCOIT

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

A GAIN in population equal to about twenty per cent. in three years is shown by Brantford. When the census was taken in 1891, Brantford had a population of 12,753. According to the latest figures, its inhabitants now number 15,979.

WOOD pulp from Nova Scotia is being shipped to the British market per steamships "Ulunda" and "Barcelona," which left Halifax last Friday and are booked through to Manchester by way of the Manchester Ship Canal.

THE annual meeting of the Ontario Natural Gas Company took place the other day at Walkerville. The former officers were elected, as follows: President, Hiram Walker; managing director, Dr. S. A. King; directors, H. A. Walker, C. M. Walker; general superintendent, S. T. Copus.

THE Richmond Industrial Company has made application to the Quebec Provincial Government for a charter. The object of the company is to take over the business of the Richmond Water Power and Manufacturing Co., and the capital is to be \$100,000. Messrs. L. Thomas, M. B. Bourne, W. E. Jones, J. M. Nunns, H. A. Allan, K. A. Cummings and F. H. Nunns, of Richmond, Melbourne and Coaticook, are the parties interested.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF Imported and Domestic

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

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTting PAPER

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

CANADA PAPER Co.

15 Front St. West, TORONTO

378 Craig Street, MONTREAL.

Mercantile Summary.

THE Tilbury Times notes that honors came thick and fast on Mr. W. C. Crawford of that place on New Year's day. His employes presented him with a gold-headed cane, and the electors of the village presented him with the highest gift in their power—the reeveship of the village—by acclamation.

IN 1892, L. Wartelsky removed from Montreal to Carleton Place and opened a clothing store. He has just assigned. It is said that free crediting to peddlers has had a good deal to do with his failure.—Joseph Larocque, a baker at Glen Robertson, Ont., has failed with small liabilities.

MONTREAL failures for the week are unimportant. George Lafranchise, butcher, has assigned, owing \$5,040.—P. F. O. Charlebois, a grocer in St. Henri suburbs, is also reported insolvent, and shows an indebtedness of \$3,112.—H. Pelletier, the retail dry goods merchant, reported failed a week or two ago, has made an offer of compromise at the rate of 60 per cent. spread over a year.—Cyprien Dumouchel, hotel-keeper, is offering \$350 to pay liabilities of \$3,500.—J. M. DeRepentigny, grocer, who bought out A. Rolland just about a year ago, has assigned.—J. S. Smith, fancy goods and crockery, has assigned on demand.—L. P. Lavoie, grocer, is offering 25c. on the dollar, cash, on liabilities of \$3,400.

BRUSHES

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

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

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

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

JAMES A. GANTLIE Established 25 Years.
& CO. General Merchants and Manufacturers' Agents

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

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA WHITING
CARB. AMMONIA
Importation orders solicited.
COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co. MONTREAL
Oil, Lead, Paint, Color and Varnish **Merchants**
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

Baylis Mfg. Co.
16 to 28 Nazareth Street, MONTREAL

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

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



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

This Pan is so constructed that chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.
W. J. ROBERTSON, Manufacturer
PORT HOPE, Ont.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **D**ry Goods, Smallwares and Fancy Goods

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

Cochrane, Cassils & Co.,
Boots and Shoes

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

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre**
- Varsity**
- Mungo**
- Cable Extra**

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada

C. F. SISE, President.
Geo. W. Moss, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, . . . MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

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

S. GREENSHIELDS, SON & CO.

For Spring 1895

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

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

Canadian Goods

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

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

A QUEBEC dealer in peddlers' supplies, C. Bernfeldt, is in embarrassed shape, and is endeavoring to arrange, as best he can, with creditors, some of whom hold partial security. He owes about \$2,300.—Jean Paquet, of the same city, flour and grain merchant, is offering a compromise at the rate of 30 per cent. cash on liabilities of about \$2,500.

THE Electric Match Company, of Louiseville, Que., a style adopted by Messrs. C. Trepanier and Edmond Bourret, has assigned. They had a fire on Dec. 22nd last, and their failure is due to loss then sustained. The liabilities are only about \$2,500.—Gustave Joly, general dealer, St. David d' Yamaska, whose failure we lately noted, at a meeting of his creditors last week offered 45 cents on the dollar; liabilities \$6,782, assets apparent \$5,790.

FOR the fiscal year ended with June, 1849, the return of the tramway expenditure in the British Islands showed but slight increases. The total length of line opened at that date was 975 miles, a growth of 15 miles in the year; 772 miles of this was in England, 115 in Ireland and 88 in Scotland. The capital was increased from £14,104,000 to £14,388,000. The gross receipts were £3,615,837 and the working expenses £2,859,056 or 79 per cent. Net receipts were 5.26 per cent. of the capital expenditure, as compared with 5.45 per cent. in 1893. The number of passengers carried was 616,972,830, an increase of eighteen millions on the number carried in the previous twelve months.

FROM the lower provinces comes advice of the following failures: W. J. Davidson, a lumber dealer of St. John, N.B., is offering his creditors 33 1/3 per cent. cash on liabilities of \$7,000. He has been in business on his own account only two or three years.—P. J. Dwyer, who began the tailoring business in Halifax four years ago in a modest way, has assigned. He has made preferences amounting to about \$800.—The creditors of L. & E. Hart, of Guysboro', dealing in general goods and fish, held a meeting of creditors some few days ago at which liabilities were stated at \$20,000, assets \$11,000. The firm has made a proposition to pay 40 cents on the dollar. The business was originally established by Wm. Hart, who failed, the estate being bought in by the present firm in 1885.—Andrew Nisbett, of Sydney, N.S., doing a small business in groceries and flour, has assigned for the general benefit.

THE assessment of Hamilton for 1895 shows an increase of \$463,300. The total this year is \$25,155,020, as compared with \$24,691,720 last year, an increase of \$463,300.

RECENT assignments among Ontario traders are those of W. H. Wooden, carpenter and lumber dealer at Burford; William Precious, grocer, St. Thomas; G. B. Belden, dentist, Seaforth; Monroe Miller, hotel keeper, Webwood; John Johnston, shoes, St. Mary's.

AT Sherbrooke, the ratepayers voted last week upon a by-law to grant \$30,000 to the Jenckes' Machine Company. It resulted in the by law being carried by a large majority, there being 67 votes representing assessments of \$351,895 in favor of the by-law, and 2 votes representing assessments of \$6,000 against it.

VILLENEUVE & FRERE, a somewhat prominent dry goods concern in the St. Sauveur suburbs, Quebec, have assigned on demand. They began business nine years ago, and had worked up quite a trade. Last August they got behind, and then arranged \$36,000 of liabilities at 70 cents in the dollar, on time, but this settlement they have not been able to complete.

THERE is some stir among the ruins of the late big fires in this city. Mr. S. F. McKinnon is pulling down the burnt walls of his new building, and as soon as matters are adjusted with his contractors re-building will be commenced. The firm's present location is in the premises formerly occupied by Messrs. Bryce, McMurrich & Co., Bay street.

IN 1893, T. A. Wood began as a grocer in Brockville, being assisted to start by his father, in whose favor a chattel mortgage was registered last fall. He has already assigned.—J. Finner, for many years in the custom shoe business at Renfrew, Ont., has failed.—Fitzpatrick & Phillips, tailors, Gananoque, whose assignment we noted lately, are offering their creditors 25 cents on the dollar.

A SECOND failure has been made by Durno & Co., dry goods dealers at Acton. In July, 1893, R. A. C. Durno, formerly a clerk in Toronto, started this business, but we find he was not successful, for he was obliged to assign a year ago. Then his wife purchased the stock at 50 per cent. Now she, too, assigns.—In 1882, A. D. Mitchell opened a general store at Newbury. Six years later he moved to Glencoe. In this place he erected a brick building, and, apparently, in consequence of this he was obliged to assign.

IN Toronto there are several important failures to notice. The principal one is that of Foster & Pender, dealers in carpets, etc., also T. G. Foster & Co., in upholstery supplies. This business was started in 1880. At that time Foster was estimated worth about \$3,000 and his partner about half this sum. The business was gradually increased and seemed to prosper, as their statement a year ago showed a surplus of \$65,000. Since then some heavy losses have overtaken them. This with severe competition and dull trade, has obliged them to assign.

AFTER a business career of fourteen years, under different styles of partnership, Hinch & Co., dealers in dry goods, etc., in Napanee, have assigned with liabilities of \$60,000. Their assets are composed of stock, \$30,000, book debts, \$4,000, and real estate stated to be worth \$35,000. In 1892 they claimed a surplus in business of \$34,000; beside this they had an equity in real estate of \$15,000. They always did a large trade with apparently small profits.—An assignment has been made by W. R. Watson, of Woodstock, who has been in grocery business three years, and had no previous experience.—A compromise is offered by Wm. Sloan, jeweller at Milton, who assigned three weeks ago.

A MEETING of creditors has been called by McSween & Russell, hardware dealers in Leamington, who have been doing business as a firm since November, 1893, when they bought the stock of C. E. Brush, paying more than it was worth.—Another hardware firm anxious for the advice of their creditors is R. Story & Co., of Barrie. Last August they claimed a surplus of \$9,000. About a week ago they were urged to pay up. Instead of doing so, they mortgaged their stock for \$3,800.—A third meeting of creditors called is that of J. S. Macraut, dry goods dealers in Strathroy. The firm to whom they were principally indebted advised this course.

IN October, 1885, James Robertson retired from the Toronto dry goods firm of Simpson, Robertson & Simpson with \$11,000 cash. This with some Manitoba lands were estimated to be worth \$15,000. In June of the following year he bought the dry goods bankrupt stock of Carrie & Sons at St. Thomas. Ambitious to do a larger business, a branch store was opened in Simcoe in 1892. This venture was not a success, and in March last his creditors were called together in this city. His statement then showed liabilities of \$58,000 and nominal assets

of \$80,000. He was then granted an extension of fifteen months. Failing in this arrangement, he again assigns, with liabilities of \$48,000 and nominal assets of \$54,000.

SEVEN years ago J. W. Dale started a general store in Mitchell with but small capital, and not adding to it, he is now obliged to assign.—Robertson Bros., who were in Whitby, removed to Moosejaw, Alberta, where, in 1884, they closed their business and went to Newmarket. In 1887 a dissolution took place, J. Robertson retiring. Since then Andrew has continued, and not content with a small trade, opened two additional stores. Besides looking after these, he became president of the Newmarket Light & Power Co., all of which was evidently too much for his resources, for he now assigns.

AN assignment has been made by Tristram Chislett, general storekeeper at Flesherton Station, who does not owe much.—The bailiff has sold for rent the stock of J. B. Latremaille, confectioner, in Hamilton.—In 1888 J. S. Lillis failed in Hamilton as a cigar maker. Afterward the business was carried on by a joint stock company, composed of hotel keepers and others, under his management. Some of these hotels lost their licenses a year ago, and this resulted in a loss to the company, which now assigns.—The bakery business of E. Waspe, London, has been mortgaged for some time, and the assets are now sold to realize the amount of the claim against him.

"A CALENDAR good for a hundred years" sounds strangely. But it very nearly describes the useful little vest-pocket pamphlet issued by the Western Loan and Trust Company of Montreal, called *The XIXth Century Calendar*. This contains a series of calendars on a dozen different pages. One of these calendars will answer for three different years of the present century; another will answer for 11, and so on. Thus, if one wants to know the date of any particular day of any year of the present century, he turns to an index page, and opposite the year in question finds a number indicating the page of the calendar that will tell him what he wishes to know. The leap years are shown in distinctive type, and have special calendars.

BUELL WILCOX, dealer in fancy goods, Owen Sound, was burnt out in 1888, and after this compromised at 50 per cent. Since then he has been struggling to make "ends meet," and his friends are hardly surprised to hear of his assignment.—The stationery stock of Arch. Campbell at Rat Portage has been seized under

1895
Spring Season
1895
.....

**WYLD
GRASSETT & DARLING**
Departments

Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.

Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasset & Darling

SEEDS Full Stocks of . .

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

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

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

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

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

**The King Iron
Works** BUFFALO,
N.Y.

**Marine
Engines**

. . . OUR SPECIALTY IS . . .

Propeller Wheels

And their excellence is acknowledged
all over the Lakes

Write for Prices.

power of a mortgage. This man must have been rather unfortunate when it is remembered that he started with a capital of \$2,500 seven years ago.—After the way he neglected his jewellery business at Stirling during a couple of years, no person that knew the habits of J. J. Knowles will greatly wonder that he has assigned.

RECENT advices from Newfoundland report Taylor, Finlay & Co., commission, St. John's, as offering 50 cents on the dollar.—The embarrassment is also reported of C. W. Ross & Co., dry goods dealers at Harbor Grace, their chief creditors being Patterson & Foster, of that place, of whose general business this was once a branch.—John Munn & Co., the extensive fish and general merchants of Harbor Grace, are understood to be offering their creditors 40 cents on the dollar; 20 cents payable in July, 1895, 10 cents in Dec., 1895, and 10 cents in Dec., 1896. The liabilities amount to over \$800,000. A meeting of creditors was held in St. John's last week, and most of the local creditors seem favorable to the offer, but it will be some time before the settlement can be fully consummated.

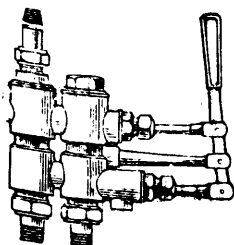
ON Monday last not a little surprise was in store for the wholesale dry goods trade when the sudden departure from this country of Clinton S. Herbert was announced. Over one hundred firms seem to have been more or less interested in this enterprising individual. Formerly a dentist in Detroit, where he made some money and was the principal stockholder in the house of Winans & Co., dry goods dealers, shortly before coming to Toronto he disposed of his stock there, receiving \$27,000 cash for the same. He claimed that this, with a peach farm he owned, made him worth about \$38,000. About ten days ago he stated to one of his creditors here that he had invested about \$25,000 in the business when he started in August last on Yonge street, corner of Shuter. At first his purchases were cash, and since then they were mostly made on thirty days' time. Before leaving, he disposed of his stock to Nicholas Garland at 60 per cent. discount. Injunction to upset the sale has been applied for.

THE LAST OF THE 1894 CLIP.

Two weeks ago Canadian wool merchants canvassed the factories of the Eastern States for trade in vain. They were unable to obtain bids which would cover the purchase price and allow even a fair margin of profit to themselves.

THE JAMES MORRISON
Brass Mfg. Co., LTD.
 TORONTO, Ontario.

Manufacturers of



GAUGES
 Steam, Pressure & Vacuum

Hancock Inspirators.
 Marine Pop Safety Valves (government pattern).
 Thompson Steam Engine Indicator.
 Steam Whistles.
 Sight Feed & Cylinder.
 Grease and Oil Cups.
 One-Handle Inspirators

Patented 1893.

Steamfitters' and Plumbers' **Brass Goods**

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, ½ in. to 8 in., kept in Stock.

Send for Prices

However, the past week has witnessed a change in the situation. The representatives of large American factories visited Toronto and bought up all the available Canadian fleece wool. A Lawrence, Mass., firm had early in the season purchased wool in Toronto, and it has remained in store here since. This was sent forward this week, and the combined shipments amounted to 175,000 lbs., the great bulk of which was sent out by John Hallam. From Toronto the American buyers passed on to Hamilton, where, although we have not been able to obtain figures, it is believed still larger purchases were made.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
 Telephone 915 24 Toronto Street.

Business Chance.

Canadian, end of a large American manufactory; established 23 years; very successful; having lost \$10,000 in recent fire, invites investor for that amount in stock company. Business wholesale manufacturing and stands at the head of its kind in Canada. References include banks and mercantile agencies. Box 459, Monetary Times.

INVESTMENT

Responsible party who controls \$10,000 can secure position as office manager in an incorporated company which is operating and making money. For particulars address "MANAGER," Box 459, care of Monetary Times Toronto.

SITUATION WANTED

Active young man, age 32, desires situation as accountant or secretary of joint stock company, thoroughly experienced, best references, moderate salary. Might subscribe for some stock. Address "WORKER," P. O. Box 459, Toronto, Ont.

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
 Box 459, Toronto, Ont

Situation Wanted

Man of integrity and ability, with 15 years of banking and general business experience, desires to know private banker or business firm wanting cashier, accountant or manager. References. All communications treated confidentially. Address "B," care of Monetary Times.

T. G. FOSTER & CO.

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

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in **Carpets**
 The Newest Fashions in **Rugs**
 The Newest Designs in **Curtains**

T. G. FOSTER & CO. D. A. PENDER
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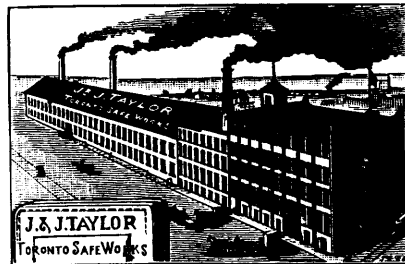
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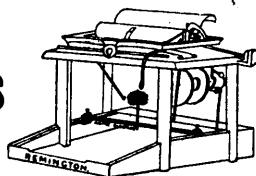
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TORONTO, FRIDAY, FEBRUARY 1, 1895.

THE SITUATION.

In his Galt speech, Mr. Foster's reply to Mr. Laurier on the tariff question took the form of a synthesis, in which were marshalled an array of figures showing the increase of the trade, external and internal, of the Dominion, since the adoption of the National Policy. This form of proof is good when it is direct: here it has taken a little too much of an uncertain side-wind. All must allow that the figures are, in many respects, quite formidable. The object of contrasting the trade figures of 1879 with those of to-day is presumably to show that the increases noted are due to the tariff policy. It is this which gives them point and significance. In view of the use made of the figures, it is necessary to be certain that the increase of foreign and domestic trade was due to the cause assumed. This, however, is evidently not the fact in all branches of the expansion. If the foreign trade has increased, it is too much to ask us to believe that the increase is due to the policy of restriction: it must have taken place in spite of restriction. The increase in the imports is due to something else than the discouragement of increased duties. The increase of the cheese exported between the two periods is noted; but if we sold \$18,000,000 worth of cheese last year in foreign markets, we had to meet the competition of the world when we got there, and duties on imported cheese could in no way affect this industry. Protection has, to some extent, increased the quantity of farmers' produce consumed in Canada; but if we would arrive at the exact truth, we must take only the increased number of consumers caused by the tariff, and not the whole domestic consumption. The quantity of beef and bread which a farmer eat in 1879 and in 1894 would be about the same.

President Cleveland asks Congress to authorize an issue of \$500,000,000 3 per cent. bonds to enable the Executive to sustain the credit of the Government. Should Congress refuse, the authority under which the late loan of \$50,000,000 of five per cent. bonds were issued will be acted upon again. This the President makes plain. So long as bonds are made the basis of the issue of National bank notes, 3 per cents are preferable to bonds bearing a higher rate of interest. Gold continues to flow out of the Treasury at an accelerated pace, no less than \$7,000,000 having been withdrawn last week. The stock of gold has

run so low that it must be replenished, whatever means are taken to do it. A very little thing sometimes flutters the onlookers of the financial world, and this loss of gold has caused some foolish people to sell their United States' bonds. There is in the state of the national Treasury no cause for alarm. The President is bound to issue a new loan for whatever amount may be required, and it will not fail to find takers, if not on as good terms as the November loan, at a moderate rate. If the public credit depended upon Congress authorizing a new loan, difficulty might arise before the authority was given; if Congress were to act promptly now, it could do something to put affairs in a better shape, but hesitation, delay, or even refusal on its part to act, would not be fatal. The resources of the country are great, and the revenue in the past has been so ample that the trouble has been to invent wasteful schemes, such as an unheard-of addition to the pension list, for its absorption. If at last a temporary pinch has come, it can easily be got over. It is unfortunate that the depreciation of silver has rendered that metal unsuitable for money. If anything could restore it to its former place, it would be the coining of a gold dollar which would contain a dollar's worth of silver measured by its market price. But the trouble is that the market price is variable.

A petition for the appointment of a Royal Commission to enquire into the state of Newfoundland has been signed by 15,000 of the islanders. The giving or refusing to give effect to this petition will depend upon whether the local legislature will endorse it or not. Without such endorsement, no commission is likely to be appointed. The Colonial Secretary has required this action as a warrant for issuing a commission. But it is conceivable that, if the petition were signed by a majority of the population entitled to vote, that fact might go far toward justifying the granting of its prayer. In his Listowel speech, on Wednesday, Mr. Foster expressed the hope that Newfoundland would soon become a part of the Dominion. When he gave expression to this hope, he must be presumed to have expressed the opinion of the Government. This simply means that the Government policy with regard to the acquisition of Newfoundland has not changed.

A bill respecting the Nicaragua Canal has passed the Senate of the United States. The company is called the Maritime Canal Company of Nicaragua; the capital is to be \$100,000,000 in \$100 shares. Five per cent. bonds to the amount of \$70,000,000 may be issued, and as a consideration for endorsing them the United States Government is to receive \$70,000,000 of the stock, which, in point of value, could scarcely represent anything, so speculative is the whole thing. In point of success, much would depend upon the completion or non-completion of the Panama rival. \$6,000,000 of the stock is to go to the Government of Nicaragua, which grants a lease of the right of way for ninety-nine years, and \$1,500,000 to the Government of Costa Rica. The remaining \$22,500,000 is to be substituted for former issues, and to go for construction. The commerce of Nicaragua and Costa Rica is to be carried at half rates. The House has a separate bill of its own; the promoters of the Senate bill hope that theirs will, at an early date, be substituted for its rival. The fact that it is necessary to get the endorsement of the Government of the United States to float the bonds is a confession that the scheme has no independent financial basis.

At the meeting addressed by members of the Dominion Government at St. Mary's, on Tuesday, special stress was laid on the fact that the home market is the best market,

and the conclusion was drawn that the building up of a town population is in the interest of the farmers. The home market, it may be admitted, is the best, but it does not follow that the legislative authority ought to be exerted to disturb the natural balance between town and country. If the movement of population from the country to towns was spontaneous, and uninfluenced by legislation, the reasonable conclusion would be that it was best for all parties. But to offer indirect premiums for drafting men from agriculture to the factory is a different thing. What is chiefly to be considered, in this connection, is the welfare of the mass of the population. Whether is the choice of modest independence greatest for the man who takes up his home on such a quantity of land as his own labor and that of his family can cultivate, or of the ordinary factory hand, liable in time of overproduction or crisis to be left without the means of employment and of existence? The increase of a town population is desirable within certain limits and within those limits only. If the natural balance be destroyed by artificial contrivances, evil is done. Protection is not responsible for the whole of migration from farm to factory; agricultural machinery has done its part. But the fact that the migration has gone too far is shown by a scarcity of agricultural labor, and the disproportion between its cost and the price of farm produce. Still, that the men drafted to the towns have by that act got on a more certain road towards independence, is what has yet to be proved.

SPEECH OF THE PRESIDENT, TORONTO BOARD OF TRADE.

Of the numerous topics touched upon in the comprehensive address of the retiring president at the Board of Trade meeting on Wednesday, none seems of greater importance to Canadian business men than the Grand Trunk Railway, and certainly none attracted more attention or evoked more applause, on the occasion in question, than Mr. Blain's references to that road and suggestions concerning it. That a railway burdened with the enormous capital of \$105,000 per mile of road (while the Canadian Pacific's is \$51,000, and the United States average \$63,000), afflicted with too many unprofitable leased lines, and further handicapped by being controlled on the other side of the Atlantic, should not give satisfaction to either its shareholders or its patrons, is no marvel. One of the greatest reliefs possible to the harassed Canadian management of that road would be, we should think, a readjustment of the excessive capital of the Grand Trunk and the removal of the head office to Canada. And nothing short of this is likely to lead to a satisfactory solution of its recurring troubles.

The Ontario Arbitration Act of 1894 is approved as furnishing a simple and speedy means of settling disputes between business men, and is referred to as one of the first steps in the direction of law reform. Mr. Blain criticises the gentlemen of the long robe in respect of the tedious and costly legal processes in use among us, and demands that the whole method of procedure be cheapened, expedited and simplified. There are many, very many, who think as he does about the matter. If some move of the kind suggested be not made, it stands to reason that litigants will, in pursuance of the modern tendency towards economy of time and money, drift into simpler and cheaper modes of settling disputes than the present involved processes of our courts, with the frequent appeals and the bulky bills of costs. And something should assuredly be done to prevent the saddling of heavy costs upon defendants from whom they cannot in justice be demanded.

Cheaper postage in Canada is another subject in which

the speaker was clearly in harmony with his hearers. We do not say that Canada should adopt a two-cent rate because the Americans have done it; we are not sure that the department can take that step just yet, for it would only mean more direct taxation to make up for the lessened sum collected by the pleasant method of letter stamps. But we do agree with Mr. Blain that the indiscriminate free delivery of newspapers and periodicals has tended to lower the literary taste and has actually injured legitimate literary enterprise by encouraging a host of vapid, weakly publications which are of no earthly use to either the business man or the family.

The idea of preferential trade with the British Empire, which the Toronto Board of Trade early approved, finds favor with Mr. Blain. "I regard," he says, "a judicious movement towards securing materials and markets within the Empire as a wise and prudent policy, even if it does involve a slight additional outlay." He would establish a reasonable preference as against the rest of the world which would "expand British commerce with great rapidity and insure the continuous occupation of the industrial classes of the Empire." If we could be sure it would do all this the experiment might well be made. But to fulfil one of the requisite conditions assumed by Mr. Blain, and have "all unnecessary restrictions from within removed," would tell very hardly against our restrictive tariff.

Referring to the trying character of the year to our business men, the excess of competition, the lack of adequate profit, the shrinkage in values of commodities—which he puts at 33½ per cent. in Canada—the numerous failures, Mr. Blain is disposed to regard 1894 as the most unsatisfactory if not the most disastrous year since Confederation. He properly urges a reduction by the Government of the artificially high rates of interest paid its depositors, and he thinks our bank rate of discount should come down to place us on an equality with other countries in that regard. The conclusion of this able address is in the sensible words: "Retrenchment should be the motto of business men until trade is restored to normal conditions."

THE DRY GOODS TRADE.

What the spring months have in store for the dry goods trade cannot at this season of the year be foretold. But if our interpretation of the signs be correct, the dry goods business of the spring of 1895 will be conducted under improved and more healthy conditions. There will be no "boom" in dry goods. This much is already settled. People are not going to jostle one another in their anxiety to buy goods. Nor do we desire a boom, for coming so soon after a period of industrial depression, it must quickly collapse and bring with it all the evils attending a reaction.

In so far as we can learn, importers have been uniformly careful in their purchases of goods for the coming season. "A burnt child dreads the fire," and we shall be greatly disappointed if, at the end of the season, there is, as has so often been the case, a plethora of goods on the market to be disposed of at slaughter prices. There need be but little fear that importers have gone to the other extreme, and that there will not be enough goods to go around. For although this may happen in certain lines, so perfect are the means of communication and transport, that nothing more than temporary inconvenience will be experienced from this source.

The wholesale trade are not alone inspired with a conservative feeling; retailers have been equally cautious. Although a number of orders have been placed for early shipment, the retail trade generally has expressed a desire to hold off and wait until some idea of the trend of trade

can be obtained before they buy. The shipments of spring goods, up to the present date, are not thought to be so large as those sent forward during January a year ago.

Cotton goods are selling at unheard of low prices, and in all probability will continue to do so for some time. As every one knows, the depressed state of raw cotton markets has brought about the present era of low prices in manufactured cottons. There are those whose interest it is to predict an advancing cotton market, but the cotton "bulls" are having a hard time of it nowadays. The New York Cotton Exchange is uniformly reported from day to day as "dull and dragging," and while the volume of Manchester trade is fairly well maintained, values are low and the situation uninteresting. In all probability planters will restrict their seeding operations for the next crop—raising cotton at present prices cannot be profitable—but even this consideration has failed to arouse the enthusiasm of the buyers in the cotton markets.

Woolens follow closely in the wake of cottons, if they do not pass them, in regard to low values. Knit goods, hosiery, underwear, and gloves, whether of domestic or foreign make, of inferior or superior quality, are selling at prices under those of last year. Tweeds were never lower. There has apparently been an over-production of blankets, and the failure of several manufacturing concerns has thrown stock on the market to be sold at bankrupt prices. Are improved conditions in woolens a probability of the near future? We fear not. The wool market is depressed, and even should it show improvement, since most manufacturers have obtained their raw material for the year at present low prices, the force of competition will prevent any marked advance being made in the price of woolen goods.

Flannels are nothing if not cheap. Since the great break in prices last fall brought about by the competition of flannellettes, prices have ruled low, and must now be dangerously near the cost of production. There is apparently little profit in making flannels, for some of the manufacturers, we understand, are turning their energies into other branches of the textile trade.

SEPARATE SCHOOLS IN MANITOBA.

A thorny question about Separate Schools in Manitoba has once more been brought to the front by a decision of the Privy Council, to the effect that the Catholics have a right of appeal to the Governor-General in Council. What the Governor-General in Council can do in answer to the appeal, if anything, no one seems to know. But it is quite clear that there are certain things in connection with Manitoba schools which they cannot do. Manitoba has elected to have only Public, to the exclusion of Separate Schools, and her right to take this position has been confirmed by the Privy Council, in last resort. The Dominion Government can act only within the limits of its constitutional authority; it cannot usurp legislative authority which belongs to the province. If it called Parliament to its aid, supposing it had power to do so, Parliament could not usurp functions which belong to the legislature of the province. The suggestion has been thrown out that it might pay a part of the Dominion subsidy receivable by Manitoba to the Roman Catholics for the support of Separate Schools. But what would be the nature of such a transaction? Would it not involve the assumption and the exercise of the right of the Dominion to appropriate a part of the revenue of the province? No such right exists. Could the Dominion divide between Common and Separate Schools the lands set apart for schools in Manitoba, lands which were given by the Dominion, and are now held in trust for

a specific purpose? This, presumably, would not the less exceed its powers. It is quite possible that the Dominion Government may find there is no way of meeting the appeal of the Catholics for aid to Separate Schools in Manitoba. A grant by Parliament for the purpose will scarcely be proposed, and, if it were, the result of a vote might not be favorable. It is difficult to see how the Roman Catholics can make their victory fruitful in securing the pecuniary aid which it is their object to obtain. There is an opinion abroad that the decision of the Privy Council may lead to a general election before another session of Parliament is held. In that case, the Government would find it necessary to go to the constituencies with a definite policy on this question, and whatever form it took it would be an inconvenient thing for an election issue. This Manitoba school question may to some extent overshadow and obscure the tariff question, if both issues should be presented to the electors at the same time. Whatever the Dominion authorities may do, or aim at, in the premises, there is no prospect that Manitoba will recede from the ground she has taken in favor of one system of Public Schools for the whole province. But the Dominion authorities are likely to wait till the province has an opportunity of acting or refusing to act, which will have the effect of causing further delay if nothing else.

THE A.O.U.W. AND THE I.O.F.

The January issue of the *Canadian Workman* returns to the attack upon this journal for commenting upon the difference between the Ancient Order of United Workmen and the Independent Order of Foresters, in the matter of the ages at which the members of the two societies depart this life. It says we have "vehemently opposed beneficiary societies for revenue, and made a deliberate false comparison between the A.O.U.W. and the I.O.F." But all the foundation it has for this charge that we are "deliberately false" is the very inconsequential fact that we happened to write *four* months, when we should have written *three* months, as the period during which 85 deaths occurred among the I.O.F. It was not a matter of the time during which, but the ages at which, the deaths occurred. Therefore, to make such a bluster about a trifle of that sort, or about age 20 having been mentioned instead of age 21, is only a waste of the *Workman's* valuable space, unless it does the "herring" duty for its readers. Such denunciation furnishes nothing to explain away the force of the figures we presented. Nor does its ludicrous charge, again trotted out, that this journal has been "stuffed by the I.O.F.," solve the problem with which the organ has been confronted—the why and the wherefore of so many old men being found in its list of monthly claims. Neither is its case helped any by saying "one-seventh" in its December issue, and in its January issue coolly assuming that it said "seven per cent." One-seventh of \$77.00, for example, is \$10.00, but seven per cent. of \$77.00 is only \$5.39. It seems necessary to be thus explicit, because the *Workman* now declares that it "made no error in its one-seventh." What it said in December was: "The A.O.U.W. has therefore a working expense of a fraction over one-seventh of its death payments." What it says in January is "our running expenses were a fraction under six per cent. of our death payments (not a fraction over seven per cent.) as against the I.O.F. with a fraction over fifty per cent." And thus it goes on correcting its own blunders of its previous issue, leaving the impression that they were ours. But since the *Workman* thinks it of so much consequence to have it shown that in *four* months there were more than 85 deaths in the I.O.F., we will now repeat the

comparison once more for its benefit, using not 83 and 85 cases, as in the original table, but using all the cases found in the past seven months—July to January inclusive—for the Workmen, and for the four months September, October, November and December, as published in the *Forester* for those months. We hope this will please the organist, and that it will not longer try to evade the point brought out in our first article, which indeed the following figures serve to still further emphasize, viz., that the A.O.U.W. in Ontario is showing itself to be largely composed of old men:—

AGES AT DEATH OF 110 MEMBERS OF THE A.O.U.W.

Months.	Under 35.	35 to 45.	Over 45.	Total.
July.....	0	3	16	19
August.....	2	7	11	20
September.....	1	3	12	16
October.....	0	3	11	14
November.....	2	6	7	15
December.....	2	4	6	12
January.....	0	6	8	14
Totals.....	7	32	71	110

AGES AT DEATH OF 131 MEMBERS OF THE I.O.F.

Months.	Under 35.	35 to 45.	Over 45.	Total.
September.....	14	8	6	28
October.....	12	5	4	21
November.....	16	11	9	36
December.....	21	14	11	46
Totals.....	63	38	30	131

Now if these figures do not show that there are more old men, 45 years or older, in the A.O.U.W. than there are among the same number of members in the I.O.F., we would thank some one to tell us what lesson they teach. It seems to us that they must mean that the older men throughout the province have seen a bonanza in getting into an Order where the young men will have to pay as much and as often as the old men during the short time the old men have to live. Also, that the young men have fought shy of this Ancient Order for that very reason, and have not been willing to stand in for forty years of increasing assessments, as against the ten or twelve years within which their fathers' and grandfathers' certificates and cheques are likely to meet each other. Take the case of the late George H. Hart, of Picton, dying at age 62 of paralysis in November last, and consider that there were young men in this city, and there may have been one or two in Picton, paying the same assessment, though only 21 years of age. The one, when paying the past year's assessments, had an expectancy of only 12 years and a fraction, while the others had an even chance of 41 years and a fraction. What wonder that the men who are so liable to old age diseases, and who could not get into any other insurance society, should cling to the Order with a death grip, and that the other class should be careless about paying the, for them, very heavy assessments, and be frequently found in suspension, or entirely out of the Order. Would it not be strange if it were otherwise? If there were no question of morality involved, we would say to every man in Ontario who is approaching 45 years of age, get into the nearest A.O.U.W. lodge as quickly as you can, and once you are safely in, persuade as many young men as you possibly can to do likewise. That is the way to put your hand in their pockets for most of the means with which to leave \$2,000 to your family. Capital scheme—for the old men. But why should it surprise anybody to find that the young men soon see through the trick, and keep their hands on their purses when invited by men old enough to be their grandfathers to stand in to be fleeced in that fashion. The wickedness of the thing has only to be exposed to cause its attractiveness for young men to be lost. And it is about time some of the old men who have consciences should insist upon the foundations of the Order being recast upon equitable principles. The seventh annual session of the Grand

Lodge for Ontario is to be held in Toronto on Wednesday, the 20th of February. There are no less than 29 amendments to the constitution and rules already on the notice paper, including one to issue certificates for \$1,000, as well as for \$2,000. But there is not a single intimation of one in favor of graded assessments. We shall see if there is a single representative to the Grand Lodge with a conscience enlightened enough to be willing to do justice by making a move in this direction.

Now, as between the A.O.U.W. and the I.O.F., we have nothing to say against the one or the other as fraternal societies. This journal is a strong advocate of fraternal organizations, as such. But we show our friendship to those which introduce counterfeit, or bogus, or unsafe schemes of life insurance, by advising their remedy before it is too late. No journal in the land more repeatedly and consistently warned the Masonic Order of the disaster the brethren were bringing on themselves who continued in connection with the now broken down London Masonic Mutual, founded as it was upon the nonsensical idea that the death losses could be kept below \$15 per \$1,000. In spite of our warning many of the brethren went on, and now some 1,500 of them find that the structure has tumbled about their ears, at a time when most of them are too old, or too infirm, to get new insurance elsewhere at any price. It will be the same, only far worse, in the case of both the societies named at the head of this article. In the one the inequity of charging old and young the same assessment is so transparent that no one need ever sympathize with them as their assessments rise to the destructive point. In the other, there is just enough counterfeit of the genuine, in its graded rates and small accumulated fund, to deceive the unwary, and to prolong its existence to a time when the crash and loss will be more disastrous and world-wide than would otherwise be possible.

A BANQUET OF FINANCIERS.

The business of lending upon land mortgages money which had been gathered by societies from thousands of local depositors, has long since reached great proportions in Canada. And the demand for money for such purposes exceeding the local supply, Canadian managers of companies began, some thirty years ago, to seek for further capital in the London market and in Scotland. It did not require many years' experience to prove that money could be borrowed on debenture abroad and lent at a profit upon mortgages at home; and to-day there are not less than twenty-nine societies of the kind among us which are using forty-five millions of capital thus borrowed. It is a proud boast which these companies are able to make, and with perfect truth so far as we are aware, that not a dollar of this money has ever been lost to a creditor of a Canadian land mortgage company.

As the business grew, the companies became exposed to attempts at legislation, more or less hasty or ill-considered, on the part of law-makers at Ottawa or in provincial legislatures—attempts which aimed at interference with contracts and which sought to impose, often unwisely, disabilities upon companies in their relations with their borrowers. The combating of such restrictions was for a long time left to individual companies, whose managers would trudge to the capital, session after session, to argue with purblind senators who were possessed with the notion that borrowed money was an injury to men who wish therewith to improve farms or build warehouses. This condition of affairs led, a few years ago, to the forming of an association of land mortgage companies in Ontario, which might, while consulting together upon matters of common right or interest, more effectively resist improper legislation directed against them. This association, now embracing thirty-five companies, has held yearly meetings of managers since 1887.

In anticipation of the 1895 meeting, a number of members of committee proposed to mark in some way the appreciation by the body of the services of their president, Mr. J. Herbert Mason, who has long been recognized as the leading man in matters pertaining to land securities in Ontario. And it was arranged that the testimonial should take the form of a complimentary dinner. This dinner accordingly took place, as we stated last week, in the Toronto Club, on Thursday, 24th ultimo. Fifty gentlemen, prominent in financial affairs in various parts of Ontario, sat down, and the demonstration was a notable one

in every way. The vice-president of the Land Mortgage Companies' Association of Ontario, Mr. H. D. Cameron, of Hamilton, occupied the chair. We are fortunate in being able to give the addresses of the chair and the response of the guest:—

Mr. Cameron said:

"GENTLEMEN.—I propose the health of the guest of the evening, John Herbert Mason, president of this association, and president and managing director of the largest and most successful loan company in the Dominion. Mr. Mason is our Nestor. His company is now forty years old, and I hope he and we may be spared to celebrate his jubilee. The company which was founded by Mr. Mason may be regarded as the pioneer loan company. From small beginnings these loan companies have grown until now they control funds of over one hundred millions.

"No thoughtful person will fail to admit that these institutions have been of the very greatest advantage to the farmers and others of Ontario. They have been the means of introducing a large amount of capital into the country, an amount which if returned would materially raise the rate of interest to all borrowers. They have also provided for investors a safe and remunerative investment.

"It was felt that it would be to the advantage of all interested in loan companies that they should have an organization in which all land mortgage companies should be represented—an organization that would enable directors and managers to consult together on matters of common interest, that would enable them unitedly to resist hostile legislation, in short that would more effectually enable them to defend their rights. Such an organization was intended also to cultivate a friendly feeling among those actively engaged in the management of loan companies. Mr. Mason took a leading part in forming such an organization, and one was successfully formed, namely, the Land Mortgage Company's Association, and Mr. Mason was unanimously elected its first president, and has been so elected every year continuously since. The association owes him a great deal for the benefit they have derived from his long experience, his ripe judgment, to say nothing of his eminent natural financial ability. And the success of the association is greatly owing to his prudence, shrewdness, and his uniform urbanity.

"While the association may not have accomplished all that was expected from it, it has certainly done a great deal in creating a kindly feeling among the different companies, and it has successfully resisted unwise attempts made at legislation that was inimical to the best interests of the companies represented. It is quite evident that further attempts will be made by persons imperfectly acquainted with economic laws, to secure legislation that will not only be an injury to the loan companies, but ultimately to those whom such legislation is supposed to benefit. We ask no favors, no special privilege; all we ask is to be let severely alone, and to be allowed to conduct our own business in a just, straightforward and upright manner.

"Our worthy president has been in the habit from year to year of entertaining the members of the association at his private residence in a style which I am sure all who enjoyed his hospitality will agree with me in characterizing as princely. We thought it a proper thing to express in some way our appreciation of Mr. Mason's devotion and ability as our president, as well as of his generous hospitality, to tender him a complimentary dinner—hence our present happy meeting.

"Gentlemen, the health of Mr. Mason, our guest and worthy president."

Mr. Mason said in reply:

"MR. CHAIRMAN AND GENTLEMEN.—I thank you from the bottom of my heart for the exceedingly kind and flattering expressions which accompanied the proposal of this toast, and for the cordial manner in which it has been received. When I consider that this magnificent demonstration is not the outcome of a feeling of gratitude and satisfaction on the part of shareholders who may have reaped pecuniary advantages from my mental and physical labors, but is the unbought and unsolicited evidence of appreciation by and from my fellow craftsmen, each an expert thoroughly understanding the questions in which we have a common interest, and each in a position to indulge in honorable rivalry which puts us on our mettle and lends a spice to all business efforts, it would be mere affectation on my part to pretend that I am not deeply affected. No better testimony, no prouder ovation could be desired by any man, and I assure you that I regard this gathering as one of the proudest and happiest events of my life.

"For forty-five years it has been my fortune to be associated with land mortgage associations in one form or other. My first experience was with a Terminating Building Society, conducted on somewhat similar lines to those now springing up throughout the country, especially in this city. These societies got into disfavor, and it is only now that the memory of them has faded out that it is possible to revive them. The 'Canada Permanent' was formed on different lines, and after we obtained the Act of 1859, providing for a fixed and permanent capital, its character was entirely changed. Under that Act several

new societies or companies were formed, the 'Freehold,' 'Huron and Erie,' and 'Western Canada' being among the first.

"The rise and progress of land mortgage companies in Ontario during the last forty years has been somewhat phenomenal. At that period there was only one company now existing which advanced money to Ontario landowners, and that was the Trust & Loan Company, then domiciled in Kingston. Throughout the country there was a great dearth of and a great cry for capital to assist in developing its resources.

"Farmers had small clearings, little or no stock, inferior buildings and rude implements. Manufactures and industrial enterprises were conducted on a small and very primitive scale. In cities, towns and villages buildings for dwellings or for business purposes were generally of wood, of an inexpensive character, devoid of taste, and defective in sanitary and other conveniences. Money was so scarce that throughout the country barter was the common medium of exchange.

"Only by the prospect of large profits could these companies get their stock subscribed. High rates of interest had to be paid for deposits, and of course high rates had to be charged. Not so high, however, as was then being paid to local individual lenders. We have redeemed mortgages bearing fifteen and eighteen per cent., and even more. I remember paying off a mortgage for \$1,000 given in payment of \$500, lent five years before, by a citizen of Toronto, who is now living. Of course, no other interest was charged. It was soon found that to get cheap money we must go abroad.

"Canadian land mortgage companies now hold a deservedly high position in the estimation of British investors, higher than those of any country outside the British Islands, and obtain their capital at a lower rate of interest. This is partly due to the conservative character of the laws under which the majority of them are incorporated, and partly due to their generally good management.

"While they have been the means of distributing a large amount of capital to real estate owners in Ontario, and some of the other more progressive provinces, cases of failure have been exceedingly few, and not one has failed to pay its liabilities in full. Not a dollar has ever been lost by a creditor of an Ontario loan company, nor, as far as I am aware, of any Canadian land mortgage company. This is a record, Mr. Chairman, of which I think we may justly be proud, and which I trust will be perpetuated."

Although it had been planned, very fittingly, as we think, that no toasts should be proposed other than those of "the Queen" and the health of the honored guest, occasion was found during the evening for several volunteer addresses. Hon. Sir Frank Smith, Hon. Thomas Ballantyne, Hon. G. W. Allan, John Crerar, Q.C., G. R. R. Cockburn, M.P., Mr. S. Nordheimer, were all heard from in brief speeches, and a memorable and delightful evening was spent.

BANK OF NOVA SCOTIA.

Such agreeable happenings as the recovery of a sum, previously written off as bad, sufficient to pay three per cent. to one's shareholders, is not a frequent one to bankers. But such was the happy experience of the Bank of Nova Scotia last year. The net earnings of that bank for 1894 were \$171,151, equal to 11.41 per cent. on the capital. With the addition, however, of \$47,000 of an "old debt, written off as bad" and now recovered, the amount to be appropriated amounted to \$218,151, which, with the sum brought forward from 1893, sufficed to pay eight per cent. dividend and to add \$100,000 to reserve, making that fund \$1,300,000. With two more years of like appropriation the reserve will be equal to the capital, a goal at which a bank's earning power is regarded as fully established.

This important bank has now close upon eleven millions of assets, of which \$2,099,000 is invested in provincial, municipal and other bonds, and the best part of another million is in cash or fairly liquid assets. The overdue bills and other moribund assets are small. Of the liabilities to the public, \$6,411,000 consist of deposits, barely one-fourth at call, and \$1,160,000 in circulation. The proportion due shareholders is \$1,500,000 paid capital, \$1,300,000 accumulated earnings and the remainder dividend, payable this week. The bank has concluded its sixty-third year, and its position and extent of business do credit to the country.

NORTH AMERICAN LIFE.

The statement of its business for the year 1894, which was forwarded to the Superintendent of Insurance promptly at the close of the year, according to the salutary practice of the North American Life, exhibits some striking features that reflect credit upon this company. Its new business was last year larger than ever before; the increase of cash premiums was the greatest it has ever known; there was a gain in interest receipts, and yet the ratio of expense, instead of being increased, was lessened. To have been able to do this in a year so fraught with difficulty in financial and commercial circles is proof of the live charac-

ter of the company's representatives in the field, as well as of the firm basis on which it rests and the soundness of its administration.

The assets have now reached the large aggregate of \$1,987,446, which is a large superstructure to have reared in fourteen years. But what is of more importance to insurers as regards the earning power of the company and its offering inducements to insurers, the net surplus for policy-holders amounts to \$338,216. Referring to this very creditable proportion of surplus, the consulting actuary of the company, Mr. Standen, of New York, says of the North American: "In all essentials, especially those of acquired surplus and surplus-earning power, it is not excelled to-day by any other company."

The mortality of the year was within expectation, though greater than in 1893, which had a very low mortality. The amount paid during the year to policy-holders for death claims, endowments, profits on investment policies, etc., was \$133,426. The report is a most creditable one, and worthily illustrates the claim of the president that, to the man whom no other argument by a canvasser will reach, the North American Life offers the argument that one of its policies "will pay" the investor.

HARTFORD FIRE INSURANCE COMPANY.

The exhibit made for 1894 by the Hartford Fire Insurance Company is a very remarkable one, not only in respect of the enormous gross income of the company, which is \$7,135,478 for the twelve months—double that of 1887 and five times that of 1867—but also by reason of the growth in surplus, which from \$1,100,000 in 1877 has reached the handsome figure of \$2,500,000. This is a development in which just pride may be taken by the management of this sound old company, which now leads all the domestic fire insurance companies of the United States in premium receipts. The reputation of the Hartford for honorable dealing has done much towards building up these great receipts, but it would have been impossible to make the profits declared unless there were also energy and sound judgment in the management. The re-insurance of the United States risks of the Guardian at its retirement from that field, is regarded a good stroke for the Hartford, for they were of good quality. The company underwrites in Canada some twelve to fifteen millions a year, and its losses during a period of twenty-three years amounted to only 63½ per cent. of the premiums.

THE NEW YORK LIFE.

The New York Life Insurance Company has been in existence for fifty years, and has built up its business to very handsome figures. Its report for 1894 shows premiums of more than twenty-nine millions of dollars and new insurance of over two hundred millions. What is, however, of more importance than volume of business, which this and several other of the big American companies have been racing for, not always wisely, it appears from the report of the State commissioners who examined the assets of the N. Y. Life last year, that the company had in June a surplus of seventeen millions. This has now been increased, according to the company's statement, to twenty millions and a quarter over the liabilities calculated on a 4 per cent. standard. It is officially announced that the utmost economy of management is henceforth to be the rule of the company; also that it will discard all book-keeping devices in its reports and publish the various items therein "just as they are understood by the public." This is all in the right direction, but its announcement is a commentary on insurance companies' methods in these particulars.

TEMPERANCE AND GENERAL LIFE.

The improvement in this company's business is made manifest in its ninth annual report. By energy as well as prudent economy, aided by low death losses, the management is able to show an increase in the funds for the year 1894 of more than fifty thousand dollars, the net premiums and interest earnings having reached the satisfactory figure of \$142,675, and the losses and expenses being only \$86,881. A surplus is shown of \$20,799 over all liabilities and capital; a third of this is to be allotted to certain policy-holders; a portion to be paid the company's guarantors, and the remainder to remain in general surplus account.

The interesting statement is made that the mortality experience of the company has been such as to entitle those insured in its Temperance section to profits one-third higher than could fairly be allotted to similar policies in the General section. This experience is in accord with that of the United Provident Institution in the old country, to which reference is made elsewhere, and must prove a strong argument among teetotalers. So far, this year, says the report, the payment of outstanding and deferred premiums have been more prompt and satisfactory than in any previous year, and the new insurance applied for has also been in excess of any previous year's record. It is pleasing to

be able to say, with respect to its securities, that the company did not have a single dollar's worth of real estate on its hands, or a single dollar of interest overdue and in arrears, at the close of the year. The company is apparently satisfied, and has reason to be satisfied, with its field of operations, which is Ontario and the Maritime Provinces. Herein they think they can obtain "sufficient business of the highest character at less expense than they can in a wider field or in any other field."

WATERLOO MUTUAL FIRE.

The directors of the Waterloo Mutual Fire Insurance Company, in their thirty-second annual report, attribute the growth of that company's business rather to the increased confidence in and patronage of the mutual system as conducted by that company, than to its cheaper rates as compared with stock companies. The company has more than twenty thousand risks in force and their aggregate is \$20,699,341. It paid losses during 1894 to the amount of \$108,282, and has added to the number of its friends. We understand that this company invariably makes provision for a re-insurance reserve for its mutual policies, while it is customary for several other mutual companies to show a reserve for the cash system business only.

CENTRAL CANADA LOAN AND SAVINGS.

There is no note of complaint in the report of the Central Canada Loan and Savings Company. It is there stated that the result of the year's business has been satisfactory, the earning power being fully maintained; indeed, the year is described as being the best in the history of the company. Gross earnings were \$271,975, and net \$99,777. The dividend absorbed \$72,000 and Rest received \$15,000. The balance went to Contingent Fund, which more than makes up for the \$6,650 charged against that fund during the year. In fact the report takes the view that prevailing economy among the farmers with a view to paying the interest and principal they owe, rather than incur fresh debt, while it contributes to the dulness in some kinds of business, is resulting beneficially to loan companies.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, Montreal, on Thursday, January 24th. The report gives the following figures as to the business of the year 1894: Business in force, 25,405 bonds, covering \$43,666,000; gross revenue, \$317,124.57; assets, \$832,282.56; surplus to shareholders, \$314,754.25; total resources, \$1,196,282.56. The following gentlemen were elected directors: William J. Withall, E. C. Smith, Hartland S. Macdougall, William Wainwright, George Hague, E. S. Clouston, John Cassils, H. W. Cannon (of New York) and Edward Rawlings. The usual dividend of 6 per cent. on the paid-up capital has been paid during the year. At a subsequent meeting Mr. Edward Rawlings was re-elected president and managing director, and Mr. William J. Withall, vice-president of the company for the ensuing year.

TORONTO BOARD OF TRADE.

Between one and two hundred members assembled at the annual meeting of the Toronto Board of Trade on Wednesday afternoon last. The retiring president, Mr. Hugh Blain, was in the chair. Reports were submitted by the treasurer, the secretary, the Harbor Trust and the Exhibition Committee. That of the last named was read by Mr. W. B. Hamilton, who declined re-election. The chairman took occasion to pay a deserved tribute to Mr. Hamilton for his long and faithful services. Next to the chairman of the Exhibition directors, he regarded Mr. Hamilton as having been the most valued worker.

The scrutineers, Messrs. Walter S. Lee, George McMurrich, C. B. Watts, and H. C. Dixon, brought in the following report as to officers elected:—

President—Stapleton Caldecott,
First Vice-President—E. B. Osler.
Second Vice-President—E. George.
Treasurer—D. W. Alexander.

The new council is composed of the following members: A. A. Allan, wholesale hats, caps and furs; H. N. Baird, grain merchant; Hugh Blain, wholesale grocer; William Christie, biscuit manufacturer; John Donough, lumber merchant; M. C. Ellis, manufacturing jeweller; William G. Gooderham, of Gooderham & Worts Company; J. H. G. Hagarty, steamboat owner; Peleg Howland, wholesale hardware; John Macdonald, dry goods; J. Herbert Mason, president Canada Permanent Loan Company; W. D. Matthews, grain merchant; M. McLaughlin, miller; Elias Rogers, coal merchant; D. R. Wilkie, cashier Imperial Bank.

Representatives to the harbor commission : Capt. W. B. Hall and George A. Chapman.

Representatives to the Industrial Exhibition : Messrs. D. Gunn, J. D. Laidlaw, and Ald. Joseph Oliver.

Board of arbitration : William Badenach, R. S. Baird, John Carrick, Ald. Thomas Davies, Thomas Flynn, William Galbraith, John Keith, James McIntosh, Thomas McLaughlin, Robt. McLean, J. L. Spink, and J. Sproule.

The retiring president delivered his annual address, to which we have referred editorially. A valuable feature of the general report for 1894 will be the subordinate reports of the various sections of the board. These are the Dry Goods, the Lumber, the Tanners, the Manufacturers, the Jewellers and Silversmiths, and the Marine.

KENTVILLE BOARD OF TRADE.

This Nova Scotia board, we are told, is doing good and active work. Its annual meeting took place on the 21st January. After receiving the address of the retiring president, Mr. C. S. Nixon, the election of officers for the ensuing year was proceeded with, and resulted as follows :—

President—M. G. De Wolfe (of J. E. De Wolfe & Co.)

1st Vice-President—Geo. E. Calkin.

2nd Vice-President—W. J. Ross.

Sec.-Treasurer—J. C. Starr, re-elected.

Executive Council—Messrs. C. S. Nixon, Thos. P. Calkin, W. E. Porter, J. E. Mallowney, R. S. Masters, R. W. Eaton, Rufus Porter, B. H. Dodge, M.P.P.

Auditors—Messrs. F. C. Rand and F. H. Eaton.

THE OTTAWA CARNIVAL.

Most people were at first apathetic about the winter carnival at Ottawa. Those who liked that sort of thing of course welcomed the idea, others objected to such advertising of our cold winters abroad ; but aside from the immediate promoters, there was little enthusiasm in its favor even among Ottawa residents. Then came the withdrawal of the Governor-General's patronage, on the ground that such merry-making was unseemly in view of the Premier's recent obsequies. This, while it might not unnaturally have been expected to be a death-blow to success, had just the opposite effect ; it seemed to stimulate the people of the capital to make a success of the carnival. And, in spite of a day or two's rain on the start, the liberal plans were well carried out. From a gentleman who was present, and who had seen winter carnivals elsewhere, we learn that the snow-shoers' procession was a fine sight, rivaling Montreal ; that the allegorical display was excellent, the winter games were well patronized, and that the crowd, on some days last week, was really immense. That the excitement was absorbing may be gathered from the following reply, dated 28th, to a business letter sent to Ottawa one day last week :—

"I received yours in due time, but everything here was in such a state of chaos during last week that we could neither give nor receive information. The excitement was so intense, owing to carnival operations, that no one seemed to know anything except in relation to that. Ask any one a question, departmental or mercantile, and you'd most likely receive an answer *re* allegorical procession or storming the ice castle, or snowshoeing bonspiel, tobogganing, or driving tandem, etc. Such was our belated condition all last week."

CURRENTS.

Stocks of currants remaining on this market after the holiday season are not excessive, and the trade is in a very healthy state. The situation abroad is best described in the following letter from Barff & Co., Patras, dated January 4th, which we have received from P. L. Mason, commission merchant, Front street :

The currant market, since our last report at New Year's, has gradually hardened, and fair business has been done, principally with Russia, which continues to buy all offering at fcs. 14 c.i.f. bags Odessa.

As will be seen by note of shipments at foot, the quantity already shipped to Russia is close upon 14,000 tons, and as 1,000 to 2,000 tons are preparing for shipment to same destination, Russia, which hitherto has only imported trifles, now takes rank as one of the principal buyers of currants. When it is borne in mind that these currants are almost entirely used in Russia for wine-making, the great importance to the currant trade of this new factor in the problem will be readily understood—for just as France, before prohibitive duties on currants were imposed, used to consume all the surplus of our crop for wine-making, so may Russia do also. In any case the continued demand from this new quarter has quite revived the drooping spirits of our currant holders—the position is now very firm indeed, with many buyers, but few sellers. There is no Vostizza of Gulf held for shipment.

The stock of currants still remaining on this side consists of about

35,000 tons, which will, we think, easily be run off before the new crop is got in, as a good demand is expected during the spring from all quarters, including the United States, which up till now has only imported 4,500 tons against the usual annual importation of 15,000 tons.

A proposal in the Greek Chamber for retaining each season the estimated surplus of the currant crop over consumption and rendering it useless for eating purposes, was accepted on principle by a majority of members, but when the bill was presented the majority voted against it, so it was lost.

HARDWARE AND METALS.

Manilla rope is $\frac{1}{2}$ c. per lb. cheaper than it was one week ago.

The Kingston foundry will be operated in future by a syndicate of employees.

Material advances have been made in the turpentine markets of the Southern States, and Canadian prices are in consequence up 2c. per gal.

Mayor Cowan, of Oshawa, has given \$1,000 for the relief of the families of the employees of the Malleable Iron Works, which were burned there recently.

James Watson & Co., Glasgow, Jan, 18th, write : "We have to report a steady market for pig iron during this week, without any fresh feature. Quotations for some of the special brands are rather easier."

It was only on the 14th inst. that the new price list on barb wire appeared, but this has not prevented a change in price during the week. Quotations have been reduced 12 $\frac{1}{2}$ c. per 100 lbs. Barb wire, plain twist and staples are now quoted at \$2,87 $\frac{1}{2}$ per 100 lbs. in 500 lb. lots. The meeting that decided upon these changes was held in Toronto.

For some time grinders of paint have been dissatisfied with their returns, and constant talk of higher prices has been heard. The Montreal men are unanimously in favor of a change, but one Toronto house is apparently satisfied with the *status quo*. However, a verbal agreement to raise prices $\frac{1}{2}$ c. per lb. has been entered into. It is not likely to prove effective.

The discount of 20 per cent. allowed off list on bright, annealed, annealed and oiled, and galvanized wire, is changed to 25 per cent., or will be on the revised list, which will go into force on Feb. 1st. We cannot say whether coppered steel and coppered wire are included in this list. The reduction has been brought about by American competition, and as competition in coppered wire is not severe, it may not have been deemed necessary to alter the price list.

Wm. Clendinneng & Co., stove manufacturers, have recently erected new premises at St. Henri, Que., which are a model for convenience and neatness of design. The buildings cover six acres of ground, and a railway siding running into the yard makes shipment an easy matter. The stove department of the extensive concern is 65 x 420 feet ; machinery building, 110 x 70 feet ; office and warehouse, 130 x 60 feet. There is also an uptown office in Montreal. The pattern vaults are wisely made fire proof. Messrs. Clendinneng & Co., besides stoves, make piping for water works, gas purposes, etc. Their "Active" hot water boiler and their "Leader" and "Universal" stoves will be found in most of the provinces. Wm. Clendinneng, sr., is the well-known and enterprising president of the company, while Wm. Clendinneng, jr., performs with efficiency the functions of vice-president and general manager.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 31st, compared with those of the previous week :

CLEARINGS.	Jan. 31.	Jan. 24.
Montreal	\$10,620,344	\$10,363,496
Toronto	4,332,940	5,855,269
Halifax	944,341	968,225
Winnipeg	641,954	752,097
Hamilton	474,206	550,169

Total

Aggregate balances this week, \$2,733,559 ; last week, \$2,688,970.

Total clearings for the five weeks, \$96,462,792.

In the year 1894 the Canada Life Assurance Company transacted the largest new business in its entire history of 48 years. The new assurances applied for were \$8,300,000, and the new assurances accepted and issued, \$7,680,000.

—The report of the Waterloo Mutual Fire Insurance Company will be found on page 1014, and that of the Temperance and General Life on page 991 of the present issue.

—Grocery notes will be found on page 1006.

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office, Toronto, Tuesday, January 29th, 1895. Mr. John L. Blaikie, president, was appointed chairman, and Wm. McCabe secretary, when the following report was submitted:—

REPORT.

The directors have much pleasure, at the close of such a year of financial stringency as 1894, in presenting a report showing so many proofs of continued prosperity in every important branch of the company's work.

During the year, applications for new insurances and restorations were received for \$3,028,900, and insurances thereon for \$2,850,460 were granted, being an increase considerably in excess of that of any former year. The premiums actually received in cash show an increase of \$63,859.63, being by far the largest of any year in the company's history.

The interest on the investments was well paid, and coupled with the premium income, aggregates \$558,394.93, a strong proof of the solidity of the business and investments of the company.

The assets amount to \$1,987,446.30, of which the large sum of \$244,510 represents the addition to the reserve fund, which now amounts to \$1,564,020. During the year the sum of \$133,426.52 was paid to policy-holders, and after making full provision, on the most conservative basis, for every liability, there remains the relatively large sum of \$338,216 as net surplus available for policy-holders. It is pleasing to report that the results of the company's investment policies, which matured during the year, gave, as heretofore, entire satisfaction to the holders. The allocation of surplus to the investment policies maturing in 1895 was approved as recommended by the company's consulting actuary, whose report of the company's work for 1894 is herewith submitted. The books of the company were closed on the last day of the year, and, as heretofore, the full Government report was promptly mailed to the Superintendent of Insurance at Ottawa.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash in hand and in banks, and also examined each mortgage and every other security held by the company. This report and also that of the auditing committee, which made a minute audit quarterly, are herewith submitted. The services of the company's staff of officers, inspectors and agents continue to deserve special commendation.

JOHN L. BLAIKIE,
President.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 1894.

Cash income	\$ 558,394 93
Expenditure (including death claims, endowments, profits, and all payments to policy-holders)	286,193 40
Assets	1,987,446 30
Reserve fund	1,564,020 00
Net surplus for policy-holders..	338,216 75
Audited and found correct.	

WILLIAM McCABE, JAMES CARLYLE, M.D.,
Managing Director. Auditor.
EDWARD GALLEY,) Auditing Committee of the
JAMES SCOTT,) Board.

To the Directors of the North American Life Assurance Co.:

GENTLEMEN,—I have made a very careful investigation of your methods and systems of business as they are indicated by your books, accounts and various home office records. I cannot refrain from saying that this investigation has been unusually interesting to me, because it has so very clearly and conclusively proven to me the great degree of executive and administrative capacity brought to bear by the officers of your company upon even the minutest details of the business.

One consideration has been very forcibly impressed upon my mind as I examined your books and records, and enquired into various details of your business, that the North American Life is being built up on a foundation that is faultless. The structure that you are rearing, year by year, could never have attained such perfect harmony of outline and proportion, and never

could have been so solid and enduring as it now is, if the foundation of the company's business had been hastily or carelessly laid in the initial years of your corporate existence.

Life insurance companies are subjected to such a searching public and official scrutiny in every detail of their business, that it is of vital import that no flaw shall be permitted to impair their usefulness or weaken their claim to public confidence.

If you wish to know the secret of your success you must look back to what you and your executive officers did in 1881. What you have done since then has been in harmony with the foundation you then laid. You then gave the stamp of your approval and adoption to methods, plans and systems that appealed to a conservative judgment, and which were consistent with an enduring success, and success has followed almost as a matter of course.

In view of the serious depression in business circles during the past two years, your increase in premium income is very noteworthy, and will be found to be very unusual. The increase of \$63,859.65 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence who know how to apply their energies with the best effect.

Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

The valuation of your assets, and the determination of your liabilities, have been conducted conservatively, and they show a clear surplus of \$338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest of monetary depression. The profits you are in a position to earn is very largely in excess of what can be earned by companies debarred from privileges of being able to invest their assets in Canadian securities.

Policy-holders are often carried away by the size or age of a life company. The crucial test is the ratio of assets to total liabilities. Next in order of importance probably stands the surplus and surplus-earning power of a company.

With assets held down to a rigid gold basis, you nevertheless fully cover every liability, and have a large margin of safety over and above every requirement.

Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

Insurers are too apt to overlook these requisites and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

Stupendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which in well established companies is the true ratio of resources of assets to liabilities, which is absolutely independent of the question of size.

WM. T. STANDEN,
Consulting Actuary.

Mr. John L. Blaikie, in moving the adoption of the report, said:—

GENTLEMEN,—I have a pleasant duty to discharge in moving the adoption of the report and balance sheet now submitted for your approval.

That you will heartily approve of them and adopt them I do not doubt for a moment, as in all the vital particulars that make up solid success in a life assurance company there is most gratifying progress, and results have been attained which cannot fail to afford great satisfaction to policy-holders and guarantors, and at the same time cheer our agents in the prosecution of their arduous labors for the company.

This is fully borne out by the facts and figures to which I invite your attention.

Total cash income for 1894	\$558,394 93
1893	482,514 08
Increase (16 per cent.)	\$75,880 85

Total assets, December 31st, 1894	\$1,987,446 30
" " " 1893	1,703,453 39

Increase (17 per cent.)	\$283,992 91
Total reserve and surplus funds,	
December 31st, 1894	\$1,902,236 75
Total reserve and surplus funds,	
December 31st, 1893	1,616,572 26

Increase (18 per cent.)	285,664 49
-------------------------------	------------

These large increases are all the more gratifying when we consider the hard times so many have experienced during the past year, and the keenness of the competition for business by all classes of companies.

Any thoughtful and intelligent person who studies these figures cannot fail to come to the conclusion that ample provision is made to meet every contract entered into with its policy-holders, and not only so, but also that the North American Life is building up a large surplus out of which profits for policy-holders alone can come, which compares most favorably with any other company making returns to Government.

Payments to policy-holders for	
1894, including death claims, endowments, profits on investment policies, etc., for 1894	\$133,426 52
do. do. for 1893	80,665 53

Increase (65 per cent.)....	\$52,760 99
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The mortality in 1893 was exceptionally light, and though in 1894 it has been greater, it is still largely within expectation, and it has to be borne in mind that there is a much larger amount of risk in the increase of policies in force. There is real satisfaction, however, in paying promptly every fair death claim, as it arises, as has been the practice of the company from the beginning, as in so doing we are fulfilling the functions and purposes of a life assurance company, and helping to provide for widows and helpless children.

When I tell you that the interest and rents due are less than $\frac{1}{3}$ of 1 per cent. of total assets, you must admit that it speaks well for the care and ability with which the finance committee and the executive officers of the company have discharged their duties.

A comparison of the business of the company as it was five years ago, with what it was at the close of 1894, is at once interesting and encouraging:

	December 31.		Increases.	
	1894.	1889.	Amount.	Per-cent. ages.
Assets	\$1,987,446 30	\$816,710 04	\$1,170,736 26	143
Surplus	338,216 75	71,364 63	266,852 12	374
Cash income	558,394 93	291,741 08	266,653 85	91
Insurance in force	14,471,253 00	9,068,862 00	5,402,391 00	60
Payments to policy-holders	133,426 52	59,906 94	73,519 58	123

These figures show that the company's surplus has during the brief period of 5 years increased about four fold, while the assets have increased about one and a-half fold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

The independent report made by Mr. Standen, our consulting actuary, is not only of unusual interest, but is also extremely gratifying, endorsing in such an unqualified manner, as it does, all the methods by which the North American Life prosecutes its business, giving it a very high position among successful life insurance companies, as respects solidity, equity and profit earning power for the benefit of its policy-holders.

I gladly avail myself of this opportunity to say the success in which we all rejoice is largely due to ability and devotion to duty of Mr. McCabe, our managing director, of Mr. Goldman, our secretary, and other officers of the company; also to the unceasing care and great professional skill of our medical director, Dr. Thorburn.

During the past fourteen years the company has disbursed for death losses, endowments, profits on investment policies, etc., over three quarters of a million of dollars, and at the present time holds as security for its policy-holders assets, as per balance sheet, of \$1,987,446.30, and in addition uncalled guarantee fund of \$240,000, or in all the large sum of \$2,227,446.30,

thus giving a relative security doubtless unsurpassed by any other company.

For my own satisfaction I have examined into the relative position attained by this company and four leading companies. I found this investigation very interesting and satisfactory, and I am sure you will be pleased to hear the result, as it indicates very clearly the great growth and unexcelled position attained by our company.

Comparing the business of the North American Life, at the end of its fourteenth year, with that of the companies referred to at the same period in their history, it will be found that the oldest of these companies had but about one-third the business in force that the North American has, that the surplus of the second was over 20 per cent. less than that of the North American's, that the assets of the third were more than a million dollars less than those of the North American's, while the cash income of the fourth was less than one-half of that of this company. Now, gentlemen, I have said enough in support of the motion to adopt the report and balance sheet, and enough to make us all proud of the North American Life Assurance Company, enough, too, to serve as a stimulus to our numerous agents in the field to renew their labors with redoubled energy and zeal, so that at the close of 1895, a large increase of business will be shown, and a positive benefit accrue to every person who has been induced to become a policy-holder in the company.

During the past year the company paid many death claims, where but for the policy, widows and fatherless children would have been left in dire want and distress. This fact must always be a powerful argument by our agents in canvassing for business, as many men are so circumstanced as to be entirely unable to provide for their families in any other way than by insuring their lives, and hence failure to do this becomes criminal neglect. Many insurers, however, can be approached and convinced by an entirely different kind of argument.

Keen, calculating men are met with, who won't listen to any argument other than it will pay—and our agents can meet such men and satisfy them, that to take out an endowment policy in the North American Life Assurance Company is a paying investment, and at the same time a much safer and sounder one than many of the investments for money now obtainable.

Gentlemen, I would like to repeat what I said on a former occasion, and to do it by way of warning, and that is that a class of companies are pushing business in our midst whose methods are radically unsound, who make contracts that will not mature for many years, making no adequate provision for their payment at maturity, so that the holders of such policies are doomed to cruel and bitter disappointment.

It does appear to intelligent onlookers that it is a most important thing, and in entire disregard of public interests, that any companies should be permitted to carry on such business, and at the same time not be subject to inspection by the Dominion Government in the same way as all the regular life insurance companies are.

In conclusion, I have only to say, let every gentleman here present, whether policy-holder, guarantor, director or agent, not only resolve to push forward the interests of the North American Life Assurance Company, but watch for opportunities of doing so, and thus ensure a large and steadily growing business for the year on which we have now entered.

The vice-president, Hon. G. W. Allan, seconding the resolution, said, that the president had so fully covered every point in the report, that it really left him nothing further to say, except that he fully endorsed every remark of the chairman as to the progress of the company and the solid position it had attained, and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

The chairman expressed great regret at the absence, through illness, of Mr. James Scott, chairman of the finance committee, whose able and comprehensive report on the satisfactory position of the investments of the company was read by the Hon. G. W. Allan, who said: I should like to be permitted to add to what Mr. Scott has said, a few words with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of some little experience, having been connected as a director

and president with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the board of directors of this company, and I can say, without hesitation, to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans.

James Thorburn, M.D., presented his full and interesting annual report on the mortality experience of the company, after which Mr J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the company and his satisfaction at the excellent financial result of the past year's work.

Hearty votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly-elected board Mr. John L. Blaikie was unanimously re-elected president and Hon. G. W. Allan and J. K. Kerr, Q.C., vice presidents.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO.

The annual general meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario was held in the company's offices, No. 347 George street, Peterborough, on Wednesday, the 23rd day of January, 1895, at 1.30 o'clock p.m.

The president, Mr. Geo. A. Cox, having taken the chair, the manager, Mr. F. G. Cox, acting as secretary, the following report and financial statement was read:

REPORT.

The directors have pleasure in laying before the shareholders a statement of the affairs of the company for the year ending 31st December, 1894.

The earnings for the year amount to \$271,975.28; deducting cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of \$99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of six per cent. per annum, amounting to \$72,000, the transfer of \$15,000 to the reserve fund (making that fund now \$315,000), and the balance, \$12,777.92, to the contingent fund, which now stands at \$30,134.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtainable on desirable loans has been met by the lower rates payable on debentures and deposits; our earning power for the past year has been fully maintained, being the best in the history of the company.

The directors are pleased to be able to report a steady growth in the business of the company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures, and deposits.

The somewhat excessive losses of \$6,650.78, charged against the contingent fund during the year, have been very fully provided for by an addition of \$12,777.92 to that fund from the profits of the year, after making the addition of \$15,000 to the reserve fund. The latter fund is now equal to 26 1/4 per cent. of the paid-up capital.

The inspection committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the directors.

GEO. A. COX,
President.

Assets.

Net value of mortgages and other securities.....	\$5,120,207 40
Cash on hand.....	10,828 08
Cash in banks.....	69,322 80
Sundry accounts due to company.....	471 81
	<u>\$5,200,830 09</u>

Liabilities.

To the public:	
Deposits with accrued interest.....	\$ 660,338 91
Currency Debentures with accrued interest.....	922,991 81
Sterling Debentures with accrued interest.....	2,006,361 84
	<u>\$3,589,692 56</u>
Amounts retained to pay encumbrances and for loans in progress.....	47,244 40
Sundry accounts due by company.....	758 42
	<u>48,002 82</u>
To the shareholders:	
Capital stock subscribed.....	\$2,500,000 00
Upon which has been paid.....	1,200,000 00
Reserve Fund, 31st December, 1893.....	300,000 00
Add from profits of year.....	15,000 00
	<u>315,000 00</u>
Contingent Fund, 31st December, 1893.....	24,007 57
Add from profits of year.....	12,777 92
	<u>\$36,785 49</u>
Less losses written off.....	6,650 78
	<u>30,134 71</u>
Dividend No. 23, due 2nd January, 1895.....	18,000 00
	<u>\$5,200,830 09</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, currency and sterling debentures and bank balances.....	\$144,064 92
Expenses in connection with, and commission paid on, sale and renewal of debentures.....	5,398 84
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc.....	22,733 60
Balance carried down, being net profit.....	99,777 92
	<u>\$271,975 28</u>

Cr.

Interest on investment, rentals, etc.....	\$271,975 28
By balance brought down, being net profit for year.....	\$ 99,777 92
Dividends Nos. 20, 21, 22 and 23.....	72,000 00
Transferred to reserve fund.....	15,000 00
Transferred to contingent fund.....	12,777 92
	<u>\$99,777 92</u>

AUDITORS CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, Limited, at Toronto and Peterborough, respectively, for the year ending 31st December, 1894. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, }
WILLIAM MANSON, } Auditors.

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith.

E. S. VINDIN, }
F. C. TAYLOR, } Inspection Committee.

Peterborough, 23rd January, 1895.

In moving the resolution for the adoption of the report, the chairman said: "I have pleasure in briefly directing your attention to the operations of the company for the past year. We have, after deducting all expenses of management, providing for interest on deposits and debentures, and the payment of four quarterly dividends at the rate of 6 per cent. per annum, made the substantial addition of \$15,000 to the reserve fund and \$12,777.92 to the contingent fund; this, I think, you will regard as satisfactory. It is also gratifying to note that the prevailing depression of the past two years has not retarded the steady progress of the company; during that time our assets have in-

creased from \$4,186,678.66, on the 31st December, 1892, to \$5,200,830.09 on the 31st December, 1894. The earning power of the company has also been fully maintained, the lower rates paid on our deposits and debentures covering the reductions made in our loaning rate.

The agricultural community have no doubt suffered from the sharp decline in the price of wheat, and have been more or less inconvenienced by the expenditure necessary to stock their farms, adapt themselves to the changed conditions, and enter upon more diversified farming, such as dairy products, stock raising, fruit growing, etc. Where this policy has been intelligently pursued, and where that industry and economy prevails that characterizes such a large proportion of our Ontario farmers, we find they are able promptly to meet their obligations, and our experience in that respect during the past year has been quite satisfactory.

The steady accumulation of funds seeking investment in the hands of our insurance companies, trust companies, and private capitalists, makes it more difficult, and requires increased activity upon the part of our officers to keep our funds profitably employed. The advantage that well organized loan companies have in securing applications, making valuations by their own salaried officers, the periodical inspection of the mortgaged properties, and the prompt collection of interest, is gradually leading our own people and our own financial corporations, whose chief business is other than that of loaning money, to invest in the debentures of loan companies. If this policy were more generally pursued, as it no doubt will be, it will lessen competition, lead to the more profitable employment of Canadian money, and decrease the amount now being borrowed in Great Britain on the debentures of Canadian loan companies. In the case of this company, of the \$5,200,000 we have invested, over \$3,000,000 is represented by Canadian capital, the interest on that amount remaining in the country to help increase its wealth.

Before closing my remarks, I desire to refer to the valuable services of Messrs. Finlayson & Auld, writers, Glasgow, the company's representatives in Great Britain. They have during the past year, as in former years, given their very best attention and care to the company's interests, and the steady growth of our sterling debenture business from the inception of the company to the present time is the best evidence of the confidence placed in them and the company they represent by the investing public of the old land. Mr. Finlayson and Mr. McKechnie are both able, from personal visits to this country and personal inspection of the company's securities, to intelligently discuss its affairs with intending investors.

I will now move, seconded by Vice-President Mr. Richard Hall, that the report be adopted and distributed among the shareholders, depositors and debenture holders of the company.

The motion was seconded by the vice-president and unanimously adopted.

The usual resolutions were carried, and the scrutineers reported the following gentlemen elected directors for the year 1895: Messrs. Geo. A. Cox, J. R. Dundas and Robert Jaffray, Toronto; Richard Hall, D. W. Dumble, Wm. Cluxton and James Stevenson, M.P., Peterborough; Edmund S. Vindin, Port Hope; F. C. Taylor, Lindsay, and Hy. J. Lefevre, Lakefield. The meeting then adjourned.

At a subsequent meeting of directors Mr. Geo. A. Cox was elected president, and Messrs. J. R. Dundas and Richard Hall vice-presidents.

CORK PRODUCTION IN SPAIN.

An interesting report on the production of cork in the province of Catalonia, Spain, has been sent to the State Department by United States Consul Bowen, of Barcelona, who says that more of it is purchased by the United States than by any other country. The exports of cork to the United States in 1891, 1892 and 1893 amounted to \$273,393, \$189,139 and \$171,012 respectively. The next heaviest purchasers are the Argentine Republic, England, Italy, France and the Spanish colonies. So fully do the various grades of this cork meet with the requirements of the local trade that less than \$2,000 worth of cork is imported from other countries.

The forests are almost all situated in the mountains in the province of Gerona, which is contiguous to France, and which is one of the four provinces comprising the principality of Catalonia. Some of the forests are small, but others cover many acres of land. Most of them are natural, and these are the hardiest and most productive. The planted forests never yield satisfactory results.

In the natural forests there exist trees of 300 and even 400 years of age. When the tree is 25 to 30 years old the bark can be taken off, and thereafter every twelve or fourteen years, according to the vigor of the tree. The average yield is but forty-five pounds, and the time selected is generally the month of July.

The manufacturing is done almost exclusively in the neighboring towns. The bark is divided into three qualities, according to its condition. The only instrument used in stripping is the axe. Cars are used in transporting it to the towns, and mules and oxen are also used for that purpose. The wages of cork men are about 85 cents per day, which is rather more than the average workman receives in this part of Spain. In order to protect the forests, and, incidentally, to increase the nation's revenues, an export duty of 85 cents per 100 kilograms is levied on all grades of cork.—*New York Drug Reporter.*

—One of the most important deals in Detroit real estate during the past decade was transacted a week ago. By its terms, the buildings and grounds of the Detroit Exposition Company were transferred to the Solvay Process Company, of Syracuse, N.Y., for \$233,000. The grounds contain 69.76 acres, so that the price is at the rate of \$3,328 per acre. The company will do business in Detroit and expects to employ hundreds of men.

PRODUCTION OF GOLD.

M. Paul Leroy-Beaulieu, the eminent French economist, states that the carefully estimated annual production of an average of \$200,000,000 of gold for the next twenty-five years is probably below the actual facts. These figures should tend in some degree to calm the rage of the silver maniacs who imagine that nature in its retail plan has not provided enough of the precious metal to effect the business exchanges of the world. But it is to be feared that many of the silverites are impervious to all evidence on this subject. Instead of recognizing the opportunity afforded by the increasing abundance of gold to fix the monetary standard of the country on a solid basis, they continue their insane clamors for free silver coinage. But as the volume of gold from California,

Colorado, Africa, Australia, and other regions shall accumulate from year to year, the danger and folly of their monetary schemes will become manifest to all but this band of silver fanatics.—*Phil. Record.*

FOR GROCERS AND PROVISION DEALERS.

A cheese factory will be erected this spring near Richibucto, Kent county, N.B.

The St. John, N.B., market is glutted with butter from the Province of Quebec.

Fruit wrapped in brown paper will stand 15 degrees more cold than if not thus protected.

A hop house owned by G. W. Palmer at Corbyville, near Belleville, was destroyed by fire last week, and with it 62,000 lbs of hops.

Twenty-five years ago banana-growing in Jamaica was insignificant, just enough for home wants, but during 1892-93 bananas were exported from the island to the value of over £400,000.

Mr. Geo. Sleeman, of Guelph, has made arrangements to ship a carload of his ales every week to Chicago. James Henderson & Co., of that city, will have the exclusive right to sell his brands in the United States.

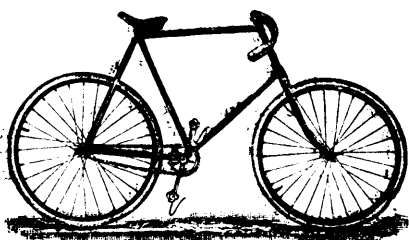
—From Hamilton we get word that the Lillis Cigar Company of that city have assigned to F. W. Lamb, with small assets and large liabilities. A meeting of creditors was held on Wednesday, and adjourned to give the company an opportunity of making an offer of settlement.

—“In the *Contemporary Review* Mr. Goldwin Smith's article on the Colonial Conference is little more than a *plaidoirie* [counsel's speech] for his favorite scheme of the separation of Canada from the Mother Country. Everything said, or left unsaid, at the Ottawa Conference helps, in the Professor's able hands, to prove the worthlessness of Canada to Great Britain as a colony—everything is a fresh weapon wherewith to rout and discomfit the Imperial Federalists.”—*London Economist.*

One by one our brightest idols are shattered, complains the *Philadelphia Record*. Here comes the Agricultural Bureau at Washington with the startling statement that the peanut is not a nut at all, but a bean. The hand of Boston may be seen in this insult to the proud American peanut. This is the last straw, and the great American people will not bear it. Seven cities claimed the honor of Homer, and three continents boats the title of the birthplace of the peanut—Africa, South America and Spain.

A shipment of forty tons of German refined granulated beet sugar was received in British Columbia via the steamer "Rosalie" on Jan. 20th, consigned to Lowenberg & Co., Victoria. It arrived in good condition, notwithstanding the long voyage. The immediate effect of this importation was to cause the local refinery to reduce their quotations ½c. The British Columbia Sugar Refinery now quotes prices as follows, delivered in warehouse at Vancouver or Victoria, payment by spot cash:

Granulated, in bbls. or 100-lb. bags	4½
Extra C	4¼
Fancy Yellow	4¼
Yellow	4
Golden C	3¾
Paris lumps in bbls. or 100 lb. bags	5½
Powdered icing and bars, in bbls.	5½



EASTERN OFFICE

1908 & 1910 Notre Dame St.

MONTREAL, Que.

Everybody Wants a Good Thing

That is why

SECURE THE SALE.

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

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

STOCKS IN MONTREAL.

MONTREAL, Jan. 30th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1884.
Montreal	221	220	57	222	219½	220½
Ontario	95	95	25	100		110
People's	121	120	59	125	120	119
Molsons	170	167	100		170	160
Toronto				249	240	239½
Jac. Cartier				117	112	117
Merchants	165½	164½	27	167	164	155
Commerce	138	138	44	138½	137½	134½
Union					100	
M. Teleg	157½	157	67	157½	156	143
Rich. & Ont.	100	97	907	100	98½	84½
Street Ry	187	181½	6887	184	183½	166
do new stock	185	179½	9437	182	181½	
Gas	195½	194	1900	195	194½	172½
C. Pacific Ry	56	51½	425	52	51½	71
Land gr't b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	156	154	312	155	153½	136
do., new stock						
Montreal 4%						

—A special general meeting of the Bell Telephone Company's shareholders is announced to be held in Montreal, on February 5th, 1895, at 11 a. m., to consider and approve of a by-law authorizing the issue of bonds or debentures to such an amount as may be determined at the meeting.

—According to the *Gazette's* correspondent, the customs revenue of Newfoundland to close of January for this year amounts to \$30,000, as against \$170,000 at the same date last year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 30th, 1895.

ASHES.—The market is an easy one for both pot and pearl ashes, perhaps partly due to the fact that one of the principal buyers is now absent in England. No. 1 pots are quoted at \$4 to 4.05; seconds, \$3.65 to 3.70; in pearls there have been no recent transactions reported. A fair number of small lots are coming in, and receipts to date are about on a par with last year.

DRY GOODS.—We find one or two houses who report a good aggregate of orders, but the majority of the dry goods trade say that business is moderate. Country stocks, according to travellers' letters, are in good shape, and what business is being done is considered to be of healthy character. A European letter just to hand reports an advance of about 5 per cent. in some lines of silk goods, more particularly ribbons and striped blouse silks, of which latter line there have been large sales.

FISH.—For fish there is at present fair enquiry. No. 1 green cod is quoted at \$4.25; No. 1 large, \$5.25 to 5.50; dry cod, \$4.25 to 4.50; herrings, \$3.75 to 4.50, according to brand; N.S. salmon, \$14 for No. 1; B.C. ditto, \$10.50 to 11.00; sea trout, \$9 to 10; fresh herring, 90c. to \$1.00 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 24, '95.	Jan. 27, '94.
Wheat, bushels	663,791	664,254
Corn, " "	2,126	1,784
Oats, " "	216,245	216,584
Rye, " "	5,529	5,329
Peas, " "	73,334	78,359
Barley, " "	13,711	3,218

Total grain..... 974,786 969,528

GROCERIES.—Sugars continue low in price, with quite an active movement. At the refinery the regular price for standard granulated in lots is 3½c. per lb. Some claim to have been able to buy at 3¼c., but this again is denied. One of the factories still produce a second grade, as a "killer" to the German article, but only in moderate lots. In yellows the range is from 2½ to 3¼c. per lb., with an occasional extra dark lot at 2¼c. Of prime Barbadoes molasses the stock in first hands is under 1,000 puncheons, and advices from the island say that the crop will be short, and late in marketing, none being expected here before June. The price for lots

1794

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1895

Eighty-Fifth Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY, of HARTFORD, Conn.

JANUARY 1st, 1895.

ASSETS

Cash on hand, in Bank, and Cash Items	\$1,078,228 57
Cash in hands of Agents and in course of Transmission	969,024 82
Rents and Accrued Interest	27,037 97
Real Estate Unincumbered	866,575 60
Loans on Bond and Mortgage (1st lien)	1,486,000 00
Loans on Collateral Security	10,000 00
Bank Stock, Hartford, Market Value	846,787 00
" New York, " "	831,480 00
" Boston, " "	77,767 00
" Albany and Montreal, Market Value	81,655 00
Railroad Stocks	698,580 00
State, City and Railroad Bonds	3,177,599 66
Total Assets	\$8,645,735 62

LIABILITIES

Capital Stock	\$1,250,000 00
Reserve for Re-insurance	4,239,888 75
Reserve for all Unsettled Claims	655,500 00
NET SURPLUS	2,500,346 87
Surplus to Policy-holders	3,750,346 87

Gross Assets—increase	\$1,267,648 59
Re-insurance Reserve—increase	1,070,264 00
Net Surplus—increase	203,576 90
Income—gross	7,185,478 86

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Secretary.

CHAS. E. CHASE, Ass't Secretary.

Western Department, Chicago, Ill.—G. F. BISSELL, Manager; P. P. HEYWOOD, Ass't Manager.

Pacific Department, San Francisco, Cal.—BELDEN & COFRAN, Managers.

Metropolitan Department, 50 Wall St., New York—YOUNG & HODGES, Managers.

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JOHN MAUGHAN, General Agent,

26 Wellington Street East, TORONTO.

is now 33c. per gal., though some jobbers are still selling to the country at old prices. It is said the refiners have bought some fair lots lately for the purpose of mixing with beet root syrup, which would otherwise be hard to dispose of. Rice is in fair demand at steady prices. We quote standard B, \$3.45; English style, \$3.30; Patna, \$4.25 to \$5; Japan, \$4.75 to \$5. There is no special activity in teas at present. The principal enquiry is for Japans at 14 to 16c., and we hear of a few more lots selling within the last few days, some going to London, Ont. An offer has also been received from Chicago for a good sized lot at a quarter cent below asking price. Coffees are quiet at 18½ to 20c. for Rio; Java, 25 to 27c.; mocha, 26 to 28c.; maracaibo, 22c. per pound. Currants are firmer at Patras and London, and local quotations range from 3½c. for ordinary to 6c. for fine Vostizzas in cases. Canned goods are a little more asked for, corn and tomatoes selling at 90c. to \$1, according to brand; salmon is firmer; it is reported that a fair lot of horse shoe brand was sold the other day at \$1.37½c., but some car lots of ordinary brands went at \$1.25.

HIDES AND TALLOW.—The firmness is well maintained, with moderate sales reported of No. 1 light hide cured to tanners at 5½ to 6c., heavier, 6 to 6½c. per lb. Dealers are buyers of green at 5c. per lb. for No. 1 light; heavies, 5½ to 6c. Lambskins are quiet at 60 to 65c. each. Tallow dull and easy at 5 to 5½c. the pound.

LEATHER.—Little change can be noted in the situation. Boot and shoe dealers are not as liberal buyers as manufacturers would like to see them, and this, with the strong efforts being made to get better prices for leather, acts as a brake upon business. We hear of some moderate shipments of splits to England, from Quebec, but better prices can be got here for western stock. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordi-

nary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market is inactive, all lines being characterized by slowness of movement. Scotch warrants are cabled easier at 41s. 2d. Lots of Canadian bars have been sold under \$1.60 it is reported; hoops and bands are also easier, and it is said Canadian band iron has sold at \$1.90. Copper is cabled easier, at £40 7s. 6d.; the product for 1894 is estimated at 330,500 tons, as compared with 309,000 tons the year previous. Tin remains weak. In tin

THE TRADE MARK HUMANE BIT
REGISTERED NO. 93660.
Stop Using the Cruel Over-Draw Bit.
"The Humane Bit has only to become known to come into general use."
ROBT. BONNER.
None Genuine Unless Stamped "HUMANE"
PROMOTES SPEED.
TWO BITS IN ONE,
PATENTED
But no over-draw bit in the mouth.

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

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Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

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The latest and best form of
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Patented Sept. 2, '91.
Send for Circular and Sample Sheets
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FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

Reserve Principle Assessment System
HOME LIFE
Association of Canada.

Notice is hereby given that the Annual General Meeting of the Policyholders and Guarantee Fund Stockholders of the Home Life Association of Canada, will be held at the office of the Association, 72 King Street East, Toronto, on **Tuesday, February 12th next**, at the hour of Three p.m.

A. J. PATTISON,
General Manager.

Toronto, January 26th, 1895.

Banking Office in Newmarket.

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

THE BRITISH CANADIAN
Loan & Investment Company, Ltd.

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.

R. H. TOMLINSON, Manager

Over 13,000,000 Feet of
Land for Sale

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

AETNA
Life Insurance Company
Of HARTFORD, Conn.

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

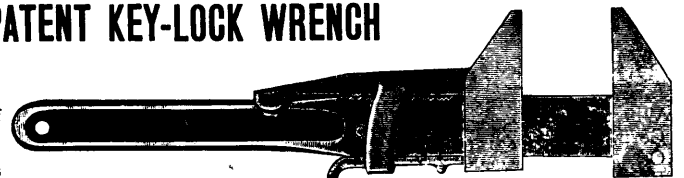
ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends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

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Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

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

Toronto Furniture Supply Co.

56 King St. West, Toronto.

AUTOMATIC
School Desks.

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

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STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

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THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

Subscribed Capital \$200,000. Full Government Deposit.

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

Cabinet Hardware, Art Brass and Metal Work

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

plates cokes are reported to have sold in fair lots at \$2.75. The stock of tin plates at Swansea on January 12th was 221,550 boxes, as compared with 282,500 boxes at the same date last year. It is reported that the lower province manufacturers have now come into the nail combination. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.80 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4 c.; No. 26, 4c.; No. 24, 3 3/4 c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/2 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.0 to 2.15. Steel boiler plate, 1/2 inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/2 c.; lead; per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16 1/2 c.; bar tin, 25c.; ingot copper, 9 1/2 to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 1/2 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2 c.; 7-16 in., 4 1/2 c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 3c.; 1/4 in., 3 1/2 c., 1/2 in., and upwards

OILS, PAINTS AND GLASS.—There has been much cutting in the prices of white lead, ground in oil, as nominally quoted for some time past, and a meeting of the grinders was held some few days ago, when it was agreed that they should all stand by the prices as amended below. No papers were signed, or penalty mentioned, but a general verbal agreement entered into. It is much to be feared that, when an apparently cast-iron combination, such as was formed a year or so ago, with signed articles, bonds by each member, &c., could only hold for a few months, the chances for the present understanding lasting any time are very poor. Dry white lead is easier. Turpentine is advanced, as we anticipated last week it might be; single brls. are firmly held at 44c.; cost laid down is now calculated at 41 1/2 c. Castor oil is easier, owing to low rate of Eastern exchange; other oils as before. We quote:—Turpentine, 44c. per gallon for single barrels; two to four barrels, 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots,

“It isn't what I wanted but it will have to do,”

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed, so

If this be your Cat

alogue season ask us to send you our tender. We don't disappoint

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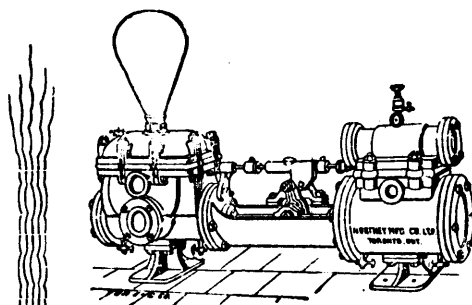
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Presses For all purposes.



Northey
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Limited

TORONTO, ONT.

1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—There is rather an improving demand for wool, though the lots being sold are in no case large. A good ordinary quality of Cape at about 14½c. is most in request. We quote Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; domestic fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, ditto, 23 to 26c.; Nor. West, 11 to 12c. per pound.

TORONTO MARKETS.

TORONTO, Jan. 31st, 1895.

GRAIN.—The market has been quiet and uninteresting, with prices nominally unchanged during the week. The excessive snow falls have blocked the roads and deliveries at many points are very restricted. Wheat quotations are unaltered; Manitoba remains quiet. Barley is steady, and, if anything, a little firmer; some shipments to the United States are going forward. Oats are firmer, with shipments to Quebec and the Maritime Provinces. Peas are quiet, but values remain steady. Rye and corn continue nominal.

The stocks of grain in store at Port Arthur on Jan. 19th were 673,561 bushels. During the week there were received 52,948 bushels, and shipped 15,190 bushels, leaving in store on Jan. 26th, 681,319.

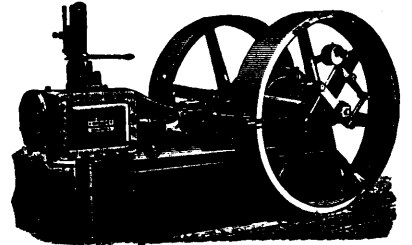
GROCERIES.—But for the sugar markets the month would have passed into history as an exceedingly quiet and uneventful January. Sugars during the week have been very active. The large retailers are investing heavily upon the idea that prices can go no lower, and may possibly experience a sudden advance. Undoubtedly sugars are low, but speculation, even on an apparently sure thing, is bad. It costs money to carry sugar, and a further drop in price is by no means impossible. The trade has witnessed some very material reductions in the price of sugars just at the time when such an event seemed least likely to occur. Purchases of granulated in car lots are being made at 3½c., and of yellow at 2¾c. per pound. The local market is quiet and uneventful, so far as coffee is concerned. Crushed coffee, a German idea, is meeting with good demand, a blend of Java and Mocha selling at 22c. is selling well. The Dutch sa'es of Government Java coffee at Amsterdam were at 2½ florins above valuation, with market quoted strong and ac-

tive at 54½ for good ordinary, and private advices quoted Tagal at 58½ florins. Currants are as usual at this season of the year, quiet, but the market is firm and stocks abroad are being held at advanced prices. Prunes are selling well; the "Union" brand, a Bosnia prune, at 4½ to 5c., meets with good favor. There is only a moderate enquiry for syrups, while trade in molasses is dull. The tea movement is good, and values are firm. Japan teas are not in abundant supply. Moring Congous are scarce, and some jobbers express the view that this market will be bare before the close of the season. Canned goods are firm. We are told that the Canadian Packing Association has been strengthened by the admission of other packers, and this of course makes the situation all the stronger.

HARDWARE AND METALS.—This week's trade has not been up to expectations. House orders have been fewer than a week ago. This falling off in movement is partially due to the blocked roads, many travellers having found it impossible to visit their customers and cover their usual ground. Orders for March shipment are being freely placed in heavy hardware, metals, tinware supplies and spring specialties. Tin plate for spring delivery is in good request. Business in plumbers' supplies is flat, and there is no prospect of immediate improvement; it is to be hoped that the spring will develop a better trade. Snow shovels are in good request, manufacturers finding difficulty in supplying the demand. Sleigh bells are selling well. Values are fairly steady. However, bright annealed, annealed and oiled and galvanized wires are lower, the discount off revised list, which takes effect February 1st, being 25 per cent. Barb wire is also lower, a reduction of 12½c. per 100 lbs. having been made; terms continue unaltered.

Manilla rope is ¾c. per lb. cheaper; sisal, however, remains as before.

HIDES AND SKINS.—Quotations on the hide market remain unaltered. It is strange that with the deterioration in quality no reduction should be made in price. Butchers are receiving more for their hides than, under present conditions, they are worth, while tanners are compelled to pay more than the price of leather warrants. The trade in consequence is slow. Most of the large tanners have good supplies, and as hides on the present basis of values are not attractive, there is no inducement to trade. The Chicago market is weak and packer hides are selling at a decline. The Review, which inclines to the "bull" side,



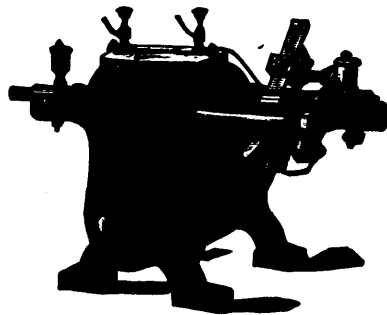
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Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

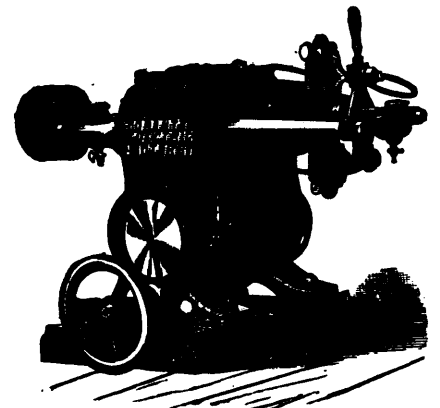


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Arc Lamps for Incandescent Current.

Repairing a Specialty.

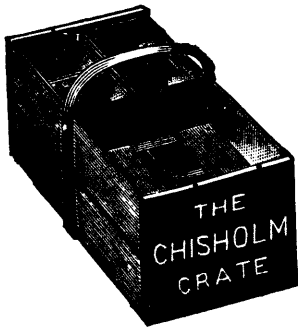
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The Oakville Basket Co.

MANUFACTURERS OF



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

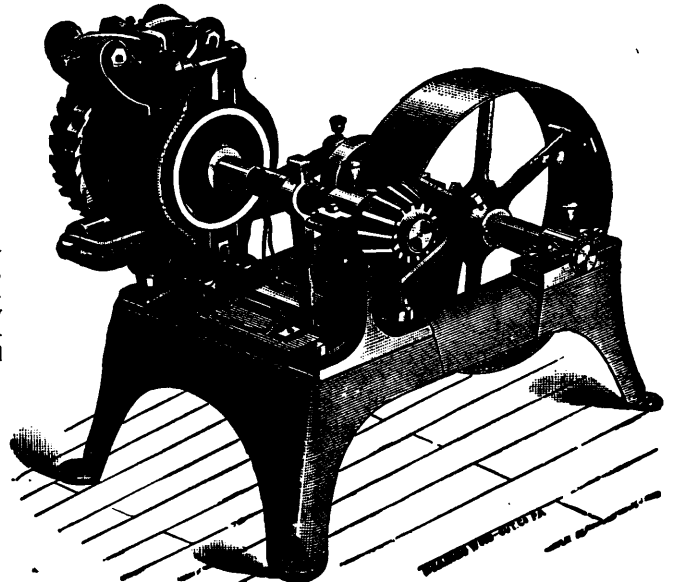
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

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

says, on January 26th: "The market continues dull, and almost featureless. Texas steers are the softest spot, and a drop in prices is expected. A concession of a fraction here and there quickly results in clearance sales, and when the stocks are gone the buyers realize that after all the packers received full value, as the decline in quotations scarcely balanced the decline in quality. It has been the custom for years of many tanners to keep out of the market until spring, and then buy May hides at prices contingent upon the large stocks of winter hides. This winter the packers are not going to carry any hides over unless prices go down to a glue-stock basis, which is highly improbable to say the least. Will sheepskins advance on the first of the month? Merchants are not quite in unison as to the future of this market. On the advance to 75c. a fortnight ago it was understood that no change was to be made during February, but in the opinion of some dealers an advance of 5c. is probable. Tallow is weak, dealers paying 5½c., and offering at 5¾c.

LEATHER.—Some improvement has taken place in the leather market during the week. The strength which sales made on English account gave the market, noted last week, has not declined. Manufacturers, eastern and western, are making more active enquiries for stock. One house informs us that the present month is the best January they have had in years, while another reports that the only reason their January movement has been small is that they were unwilling to part with their stock except at a material advance over former prices. Stocks of Spanish, from a pretty thorough canvass of Ontario tanners, are believed to be small, although sufficient to meet requirements. Shipments of sole to the English market are going forward this week.

PAINTS AND OILS.—Orders for present delivery are only moderately good, while values are but fairly well maintained. In plate and sheet glass there is good demand. Turpentine has advanced 2c. per gallon in consequence of firm primary markets, and is now quoted at 41c. After prolonged talk of higher prices in lead the grinders have entered into an agreement to raise prices ¼c. As this is verbal only and no penalties attach to its violation, jobbers are rather skeptical as to its permanency. The outlook for the spring is full of promise, although it is improbable that any "boom" in trade will take place.

WOOL—An improved feeling exists in the wool market, in consequence of large shipments of Canadian fleece to the United States. Elsewhere we refer at length to these transactions. Pulled wools are quiet and without change. The London wool sales are still in progress, and are rather uneventful. The American market shows improvement, and the New York *Journal and Bulletin of Commerce*, Jan. 30th, says: "The gain is principally in the increased movement of supplies and apparent evidence of more business to follow, but such development, coming as it does from buyers who either through necessity or choice have voluntarily opened negotiations, has a salutary influence in giving values a steadier basis upon desirable stock, such as the low and medium grades of domestic, which seem in a measure free from direct foreign competition. The deal in pulled wools continues, and there is a tendency to stiffen somewhat in the matter of valuation."

LIVERPOOL PRICES.

Liverpool, Jan. 31, 12.30 p.m.

	s.	d.
Wheat, Spring	5	2½
Red, Winter	4	6½
No. 1 Cal	5	1½
Corn	4	0
Peas	4	9
Lard	33	0
Pork	57	6
Bacon, heavy	29	6
Bacon, light	28	6
Tallow	24	6
Cheese, new white	48	0
Cheese, new colored	48	0

PHENIX
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, 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.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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Subscribed Capital 257,600
Paid-up Capital 64,400

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

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

A few more good Agents wanted.

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

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

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, T. H. HUDSON,
Toronto Agent. Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
Gen'l Agent. New Brunswick Branch—Head Office, St.
John, H. Chubb & Co., Gen'l Agents. Manitoba Branch
—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

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

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income \$ 2,149,859 61
Paid Policy-holders 1,333,783 25
Total Expenses of Management 442,767 61
Gross Assets 1,516,271 82
Liabilities, Actuaries' 4% Valuation 801,945 77
Surplus, Actuaries' 4% 714,326 05
Policies issued in 1893 23,669,308 00
Policies in force December 31st, 1893 83,101,434 00
\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The **"Gore"** Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,282

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

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - A. WARNOCK, Esq.

R. S. STRONG, Manager, Galt.

THE o o o
Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company

For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co.
Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE **Unconditional**
NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

Eastern

Fire Assurance
Company
Of Halifax, N. S.

Capital = \$1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office—Temple Building, Montreal.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.

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

Toronto, Ontario General Agent.
GEO. J. PYKE.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION
MUTUAL

Life Insurance Co., Portland, Maine.

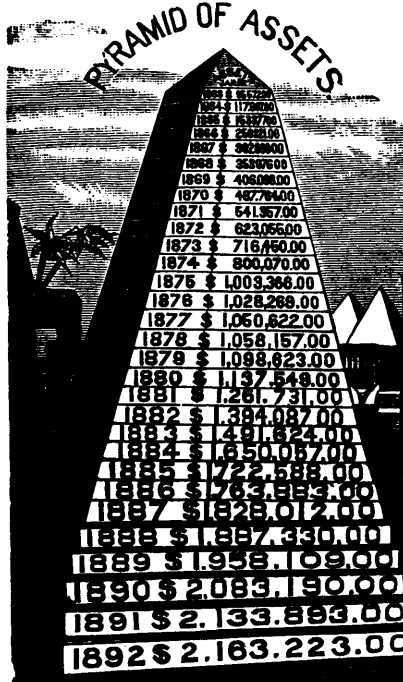
ISSUES AN

Instalment Policy

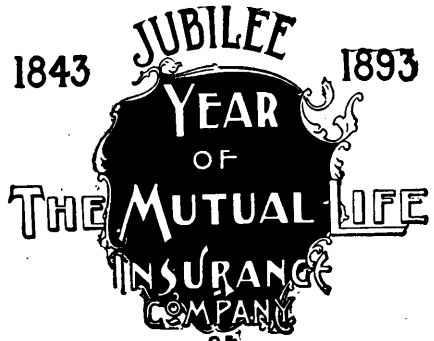
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
RICHARD A. M^c CURDY PRESIDENT

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

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

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

- ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario
- CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick
- ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
- LEONARD MORRIS General Agent Prince Edward Island Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, \$200,000 00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

L. E. BOWMAN, President.
JOHN SHUH, Vice-President.
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... \$378,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room at the head office, Waterloo, Ont., on Saturday, January 19th. A fair number of policy-holders were present.

On motion the chair was taken by the president, Mr. Geo. Randall, and Mr. C. M. Taylor acted as secretary.

The directors' report, the secretary's financial statement, and the auditors' report were then read as follows:

REPORT.

GENTLEMEN,—Your board of directors beg to lay before you their report for the year ending 31st of December, 1894, being the company's 32nd annual report.

From the detailed statements of your secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 9,382 policies. The total number of policies now in force is 20,306. The aggregate amount insured under these policies is \$20,699,341. The total earnings of the company are \$174,175.52. The amount of losses paid, less re-insurance, is \$108,282.58.

The total assets of the company are \$354,936.41. If from this amount you deduct the re-insurance reserve of \$83,809.10, and the adjusted and unadjusted losses at the close of the year, computed at \$5,663, you will have a balance of assets above liabilities of \$265,464.31.

By taking into consideration the excessive fire losses of the past two years, in which all the insurance companies have shared to a greater or less extent, your board believe the present financial position of your company is a matter for congratulation by its members, and the insuring public generally.

In referring to the detailed statements in your hands, you will find that the premiums and assessments received from the mutual policy holders, amounting as it does to \$80,961.19, is nearly one half the whole amount of the premium revenue of the company.

We account for this, first, on the ground of an increased confidence in and patronage of the mutual system by business men generally as conducted by your company; second, to the reductions in the cost of insurance, as compared with stock rates.

As all our mutual policies are issued for three years, subject to a premium for the first year and an assessment in advance at the beginning of the second and third years, we have taken the actual experience of the company for the past three years, and find that during that period we received in premiums and assessments on our mutual policies the sum of \$229,756, these premiums and assessments having been based upon a calculation of 20 per cent. off stock rates. The calculation is easily made and shows a reduction of \$57,439, as compared with three annual stock premiums, and a saving to the policy-holders of that amount.

In conclusion, we beg to call your attention to the two main objects of meeting, viz., the disposing of the several statements to be read to you, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, John Allchin, Simon Snider, Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the board,

GEO. RANDALL,
President.

FINANCIAL STATEMENTS.

Balance on hand per statement
31st December, 1893 \$108,155 38

Receipts.

Premiums cash system \$87,969 00
" mutual " 28,937 19
" assessments. 52,024 70
Interest and transfer
fees 4,408 63
Rent 836 00

174,175 52

\$282,330 90

Expenditures.

Losses \$113,807 05
Less re-insurance 5,524 47
\$108,282 58
Salaries 8,286 63
Rebates, commissions and agents' bonus 38,489 16

Re-insurance and adjusting losses.. 12,763 75
Travelling expenses, postage, books, stationery, advertising and printing 2,377 93
Law costs 420 16
Miscellaneous disbursements.... 3,275 60

Balance \$173,895 81
108,435 09

\$282,330 90

Assets.

Real estate.. \$ 15,124 23
Mortgages and debentures..... 76,300 00
Molsons Bank (current acct)..... 470 95
Bills receivable..... 4,225 91
Unpaid assessments..... 1,203 02
Agents' balances 7,292 51
Office furniture and Goad's plans.. 2,886 80
Cash in office..... 931 67
Accrued interest 3,638 32

\$112,073 41

Liabilities.

Unpaid losses adjusted and unadjusted computed at.. \$ 5,663 00
Re-insurance reserve to provide for all outstanding risks, cash and mutual system .. 83,809 10

\$89,472 10

Balance 22,601 31

\$112,073 41

Amount assets as above brought down \$112,073 41
Premium notes after deducting all payments thereon..... 242,863 00

Total assets \$354,936 41

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Policy-holders of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the company for the past year and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.

Yours, etc.,

J. M. SCULLY, } Auditors.
BENJ. DEVITT, }

Waterloo, 17th January, 1895.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors. Messrs. J. M. Scully and Benjamin Devitt were unanimously re-appointed auditors for the ensuing year.

The scrutineers reported the unanimous re-election of Messrs. I. E. Bowman, M.P., John Allchin, Symon Snyder, Allan Bowman, and John L. Wideman as directors for the ensuing three years.

At the close of the annual meeting, the directors met and elected Mr. George Randall, president, and Mr. John Shuh, vice-president of the company.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Diebel, Wm. Snider, of Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacob's.

—One hears a great deal these days about the devotion of the race to money getting, and the indifference of men of wealth to the needs of their poorer brethren, but statistics just compiled show that during last year more than thirteen million dollars was bequeathed to charitable, missionary and educational institutions in the United States, to say nothing of the millions given to charity by generous persons whom death has spared to continue to do good to their fellow men.—*New York Herald.*

GOLD MINING IN BRITISH COLUMBIA.

Before the Mining Association of Montreal the other day Mr. John B. Hobson, mining engineer, of Vancouver, B. C., read a paper on "The Auriferous Gravels of British Columbia," which made strong predictions about the output of gold in the future from the auriferous placers of British Columbia. We make some extracts from this paper:

"The placers of the modern rivers of California are practically exhausted. Those of British Columbia are not by any means exhausted. The shallow placers, known as bar, creek and gulch diggings, have been, so far as known, extensively worked since the Fraser river and Cariboo gold excitements about 1857. The most accessible of the above-named placers have been pretty well worked out in the districts I have examined. But the vast accumulations of auriferous gravel on the benches along the Fraser, Quesnelle, Horse Fly and other modern streams examined, are practically unexplored. These can be worked by hydraulic process. The deep placers of the modern streams, that is to say the auriferous gravels lying below the water level of the modern streams, have been worked to some extent in the vicinity of Barkerville, but immense areas remain to be explored, and will in all probability be profitably worked in the future by aid of modern appliances. The deep modern placers can be exploited either by shaft and worked by what is known in California as the drifting process, or by the hydraulic elevator process. In other words, a shaft is sunk to bedrock, and the bottom stratum of auriferous gravel is breasted out, hoisted to the surface, washed in ordinary sluices and the gold recovered. Wherever an abundant supply of water can be obtained and delivered at the mine under sufficient head or pressure, as it is called by California miners, the auriferous gravels lying below drainage can be successfully and profitably worked by the hydraulic elevator.

"The deep placers of the ancient river system of the tertiary, as seen in British Columbia, are similar in character, but so far as I have been able to determine, far more extensive and richer in their gold tenure than those of the most favored districts in Central California, where gravel deposits which contain from three to five cents per cubic yard in gold are considered rich and yield as profit from 20 to 50 per cent. of the gross output when worked by the hydraulic process.

"Water is abundant in all the districts I have examined, and can be brought on to the deposits in shorter canals and at much less expense than is possible in California. In California there is invested one hundred millions of dollars in hydraulic mining enterprises. I have seen in British Columbia, included in the Yale, Lillooet and Cariboo districts, three times the area of auriferous deposits that are known to exist in the whole of the State of California. The British Columbia gravels that I have examined, and may be considered available for hydraulic working, yielded results varying from one cent to \$1.50 per cubic yard, and as a whole average richer than any I have seen in California. In some properties examined, I sampled streaks, some of which were on bedrock, and others 150 feet above the bedrock, that yielded prospects varying from \$2 to \$36 per cubic yard. We have no such rich deposits in California."

Mr. Hobson goes on to say that to equip hydraulic mines is an expensive process, and that capable engineers should be employed to investigate the source, and determine the application of water supply, and the gold tenure of the gravel deposits. A company of gentlemen in Montreal have undertaken the equipment of two large hydraulic mines in Cariboo, the Horse Fly Hydraulic mine and the Cariboo Hydraulic mine, which, he believes, will soon be on a basis for profitable production

—A London cable of Monday last states that the regular service of the new line of steamers between Belgium and France and Canada will begin April 1st. The steamers will run to Montreal in the summer and to Halifax in the winter.

—Caller—"I am taking subscriptions for the Daily —. Baker—"Don't vant it. People read in dose newspapers dot wheat is vay down in brice, und den dey come here und kick because breat is vay oop. I haf no use vor gustomers vot readts newspapers."—*New York Weekly.*

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE ○ ○ ○ ○

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, \$3,000,000. Assets, \$9,432,249.80

TORONTO AGENT, **GEORGE J. PYKE,** Canada Life Building.

General Agent for Canada, **ROBERT HAMPSON,** MONTREAL.

Sun Life Assurance Co. of Canada

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

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

HEAD OFFICE—MONTREAL.

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.

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

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

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.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. **H. SUTHERLAND,** Manager.

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.

Assets in Canada \$1,512,000
 Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

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—
 W. H. WHITE, 18 Toronto Street.

The Federal Life Assurance Co.

Head Office:
 HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

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

British America ASSURANCE CO'Y

Head Office:
 Toronto

Fire and Marine

Capital \$750,000.00
 Total Assets 1,392,249.81
 Losses Paid, since organ'zn, 13,242,397.27

DIRECTORS:

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

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

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

Head Office,
 Toronto, Ont.

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

The Best Policy Canada Ever had

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

Head Office, TORONTO.

GEO. GOODERHAM, President.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,288
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

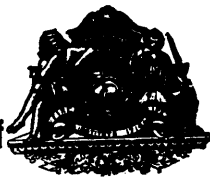
Queen Anne

IN THE

A.D.

Reign of

- 1714 -



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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment
of 15 or 20 annual premiums, and should death occur
within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
paid-up Bond (payable at death) taken out for its full
face, and in addition a 7% Guaranteed Life Annuity se-
cured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will
be given on application to any of the company's agents,
or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

ASSETS \$162,011,770.93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard) .. \$141,762,463.20
Total Undivided Surplus ... 20,249,307.73
Income 36,483,313.53
New Ins. written in 1894 .. 200,086,248.00
Outstanding Insurance 813,294,160.00

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

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

Star Life Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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