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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 9, 1894.

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Leading Wholesale Trade of Toronto.

DRESS GOODS.

TO THE TRADE.

BLACK HENRIETTAS.

We have now in stock thirty-four different lines of Black all Wool Henriettas in the following numbers:

J M 1	J M 10	J D 6	G 14
J M 2	J M 11	J D 7	G 15
J M 3	J D x	J D 8	G 16
J M 4	J D	J D 9	G 17
J M 5	J D 1	J D 10	G 19
J M 6	J D 2	J D 11	G 21
J M 7	J D 3	J D 12	G 23
J M 8	J D 4	G 13	G 26
J M 9	J D 5		



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Military Braid

Very Scarce Goods.

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Dagger Pointed Hair Pins.

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25 Old Change, London, Eng.

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IN CASES.

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IN BARRELS AND HALF BARRELS.

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41 & 43 Front St. East.

WE are offering some splendid values in

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Manufacturers and
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—AND—

Tailors'
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Corner Bay and Front Streets.

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President. | V. P. & Treas.

Wholesale and Retail

SHELF and
HEAVY

HARDWARE.

BAR IRON,
STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL.

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

A. MACINDIE, Chief Inspector & Superintendent of Branches. A. B. Buchanan, Asst. Supt. of Branches.

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London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. THOS. SKINNER, Esq.

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New York—Walter Watson, R. Y. Hedden and S. A. She herd, agents, 59 Wall St.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. B. A. The Third National Bank.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000 Rest..... 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq. W. B. Hamilton, Esq.

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Parkboro, 712 Queen E.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India.

THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, - - - TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, St. Ste. Marie. Fergus, Port Colborne, St. Thomas.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alberta, Prince Albert, Sask.

AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... \$75,000

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

COURT OF DIRECTORS.

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

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London, Kingston, Fredericton, N.B. Bramford, Ottawa, Halifax, N.B.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.

Foreign Agents.—Liverpool—Bank of Liverpool.

Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK.

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

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

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BOARD OF DIRECTORS.

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000 Reserve Fund..... \$45,000

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DIRECTORS.

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BRANCHES.

Aurora, Amherstburg, Mount Forest, Sudbury.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$2,000,000 Capital, Paid-up..... 1,950,607

Rest..... 1,100,387

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

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AGENCIES.

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

BANKERS.

New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce.

AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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

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Belleville, London, Quebec. Berlin, Montreal, Kennew.

BRANCHES IN MANITOBA.

Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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HEAD OFFICE, - - - TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager. King st. west, T. A. Bird.

BANKERS.

London, England, - - - The City Bank, (Limited) New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce.

AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, 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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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

AGENCIES:

North End Branch—Halifax. Edmundston, N. B
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
Fraserville, Que. Windsor, N. S.

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.

LA BANQUE NATIONALE.

HEAD OFFICE - QUEBEC.

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

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R. Audette.
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M. A. LABRECQUE, Inspector.

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Quebec, St. John Suburb, C. Cloutier, Accountant.
St. Sauveur, L. Drouin,
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Winnipeg, Man., G. Crebasse,

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, \$604,400
Reserve Fund, 75,000
Head Office, TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. McKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton, C. D. Warren
W. J. Gage, Jno. Drynan, J. W. Dowd.
E. STRATY General Manager.

BRANCHES.

Aylmer, Ont Hamilton, Ri' getown,
Drayton, Ingersoll, Barnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange
National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

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of . . .

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for Banks and other Corporations
printed in the best style
by the . . .

Monetary Times Printing Co., Ltd.
TORONTO.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital applied to holders of productive real
estate. Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS.,
TORONTO

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 318,000 00
Total Assets 3,873,984 87

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

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

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

TO INVESTORS.—Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to
J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,335,000

Money advanced on Improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.
WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 636,000

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,845,338

DIRECTORS.

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

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

The London & Ontario Investment Co. LIMITED,

OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COSBY Manager
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 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.
E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

Head Office, 23 Toronto St., Toronto.

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

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	324,007 57
Total Assets	5,035,583 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. R. 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 Company,
OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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	486,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 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.

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

Bankers and Brokers.

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

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
Established 1873. **BANKERS.**

Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.
PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

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

Alexander, Fergusson & Blairie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

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

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

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

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(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
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TELEPHONE 1639.

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

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

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

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

ASSIGNEES AND TRUSTEES . . .

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

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the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE
Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trust accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.
Deposits Safe to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto General
AND
SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

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HEAD OFFICE, - MONTREAL.

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WM. J. WITBALL, - - - Vice-President
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Mail Buildings. MEDLAND & JONES, Agents

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Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

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Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

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Cash Capital, \$2,000,000 00

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HEAD OFFICE, MONTREAL

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Caledonian INSURANCE CO., Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

NOTICE.

HAND-IN-HAND INSURANCE COMPANY

MUTUAL AND STOCK.

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

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

The General Annual Meeting of the members and shareholders of this company will be held on Friday, the 2nd day of February, 1894, at their offices, 32 Church street, Toronto, at the hour of one o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 3rd, 1894.

NOTICE

Queen City Fire Insurance Company.

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

NOTICE

THE FIRE INSURANCE EXCHANGE

MUTUAL AND GUARANTEE.

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

NORTHERN ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

NOOMB AND FUNDS (1893).

Capital and Accumulated Funds \$85,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Feb. 8, Cash val. per share). Includes sections for LOAN COMPANIES and INSURANCE COMPANIES.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Jan 27. Includes sub-section for CANADIAN.

DISCOUNT RATES. London, Jan. 27.

Table with columns: Bank Bills, 3 months, 6 do., Trade Bills, 3 do., 6 do.

RAILWAYS. Par value per Sh. London Jan. 27

Table with columns: Company Name, Par value per Sh., London Jan. 27. Includes Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES. London Jan. 27

Table with columns: Security Name, London Jan. 27. Includes Dominion 5% stock, Montreal Sterling 5%, Toronto Corporation, etc.

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BARRISTERS, SOLICITORS, &c.

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OTTAWA.

Telephone 359.

F. R. LATCHFORD. CHAS. MURPHY.

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Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
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is one of
our
SpecialtiesWE CALL ATTENTION
TO THE

Ontario Legal Chart

WHICH WE HAVE RECENTLY
PRINTEDMonetary Times Printing Co., Ltd.
TORONTO.

DECISIONS IN COMMERCIAL LAW.

THOMPSON v. THE SIOUX FALLS NATIONAL BANK.—Where a cheque was obtained without consideration, and was invalid in the hands of the immediate payee, the plaintiff, to sustain his own title, must prove either that he was a *bona fide* holder without notice, or that the person of whom he received the paper had taken the same for value without notice of any defect in its inception. To recover upon paper which has been diverted from its original destination and fraudulently put in circulation, the holder must show that he received it in good faith, in the ordinary course of business, and paid for it a valuable consideration, according to the Supreme Court of the United States. The mere credit of a cheque upon the books of a bank, does not make the bank a *bona fide* purchaser for value; if after such credit and before payment the bank receives notice of the invalidity of the check, it does not become a *bona fide* holder by subsequent payment.

ANSWERS TO CORRESPONDENTS.

"Banker" writes, saying: "Will you kindly explain the difference between

J. J. JONES,
p. p. W. SMITH,

and

J. J. JONES,
WM. SMITH, Atty.

"Please explain it in plain English without legal frills, and greatly oblige."

[Answer.—P. P. stands for *per procuratio*. Procurator is an agent. The use of the abbreviated form of the expression *per procuratio* is rarely used except in signing negotiable paper. It is an intimation to all parties affected by the signature that the agency of the signer is a limited agency, and puts them on enquiry as to the scope of that agency. This interpretation of the word has been embodied in the Bills of Exchange Act, sec. 25 of which provides that "a signature by procuration operates as notice that the agent has but a limited authority to sign, and the principal is bound by such signature only if the agent so signing was acting within the actual limit of his authority." Where an agent signs the paper by procuration, in such a case the party dealing with them is bound to take notice that there is a written instrument of procuration, and he ought to call for and examine the instrument itself to see whether it justified the act of the agent. Under such circumstances he is chargeable with enquiry as to the extent of the agent's authority, and if, without examining into it, when he knows of this circumstance (and especially if he has it in his possession), he ventures to deal with the agent, he acts at his peril, and must bear the loss if the agent has transcended his authority. The word "attorney" after the signature shows agency, and that, too, implies an authority derived from some instrument or verbally. The agent in such case is governed by the scope of his authority, and there again the person dealing with the agent should make enquiry as to the extent of that authority. While an attorney or agent acting under a power, if he exceeds his authority, may be personally liable, a general power of attorney does not give an agent power to bind his principal by bill or note. Speaking generally, there is little or no difference between the two expressions, or rather the two signatures.]

SUBSCRIBER, Brantford.—"Will you kindly give us through the medium of your valuable paper your opinion on the following point? A cheque is presented at the counters of a

bank for payment in the morning and refused for want of funds. Has a notary any legal right to protest this cheque before 3 o'clock in the afternoon?"

[ANSWER.—A cheque is a bill payable on demand. Section 51 of the Bills of Exchange Act, sub-section 6, note (b), provides that every protest for dishonor for non-payment may be made on the day of such dishonor at any time after three o'clock in the afternoon. This clearly indicates that a cheque, which is a bill payable on demand, may be presented at any reasonable time on any day on which the holder may choose to present it, and if he presents it at 10 a.m., he need not present it again before he protests it; but it cannot be protested before 3 o'clock, even on Saturday. It was proposed in the Commons to make the hour 1 o'clock on Saturday, but this suggestion was not adopted.]

F. F. Cox, Quebec Bank, Pembroke, enquires as under:—"In your issue of the 29th Dec. ult., you have an article upon 'Warehouse Receipts and the Bank Act.' If the Warehouse Receipts in question were taken under 'Revised Statutes, 1886, Cap. 120,' would not that section 54 have become obsolete under Act of 1890, and a banker might take a wrong view of the law as now in force."

[ANSWER.—Section 54 of the Revised Statutes of Canada, Cap. 120, is practically re-enacted by Section 74, sub-section 2, of the Banks and Banking Act of 1890, except that the latter statute makes provision for a different form of security; but by virtue of that security the bank so acquires the usual rights and powers, in respect of the goods, wares and merchandise, stock or other production covered thereby, as if it had acquired the same by virtue of a warehouse receipt.]

BOOKS AND PAPERS RECEIVED.

THE ELECTRICAL WORLD.—Published by the Johnston Co., Limited, 41 Park Row, New York. Vol. XXIII., No. 1. Subscription in advance, \$3 per year.—The existence of such a remarkable journal as this—and it is not the only one—a profusely illustrated magazine, in fact, of 40 pages weekly, besides 60 pages of advertisements, is significant of the enormous development of electrical interests in the United States within the last dozen years. The contents of the present issue are of such variety and scope as to lead to the belief that all departments of electrical work, whether power, light, heat or communication, are within its grasp. And not only this, but the various subjects are treated in a manner and with an ability which merits high praise. Besides the editorials there are papers by Prof. Elihu Thomson, W. A. Rosenbaum, W. Stuart-Smith, Townsend Wolcott. And the "Digest of Current Technical Literature" is a valuable resume of European thought and experiment. The paper has correspondents in London, England, and in Canada.

REPORT OF THE INSPECTOR OF INSURANCE AND REGISTRAR OF FRIENDLY SOCIETIES FOR ONTARIO, 1893.—Toronto: printed by Warwick & Sons. This volume of 490 pages gives reports of the insurance companies of all kinds doing business in this province, and what is not less valuable, particulars concerning the friendly societies registered by the province for the transaction of insurance therein. When we say that there are no fewer than fifty-four such societies here brought under surveillance, it will be readily understood that the Registrar has an important function to perform in scanning their methods and deciding upon their rights. We shall quote from its pages presently.

Leading Wholesale Trade of Montreal.

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

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

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

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

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

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON
9 Toronto St. Toronto, Ont

Mercantile Summary.

H. C. BAKER, manager of the Bell Telephone Company, said that the recent sleet storm in Eastern Ontario cost the company \$45,000.

Work on the marine railway at Esquimalt, B.C., is progressing rapidly, and it is said that the railway will soon be ready for business.

PARLIAMENT will be asked to charter the New York, New England and Canada Steamship Company, with headquarters at Yarmouth, N.S.

It is said that the Canada Atlantic and Plant Steamship Company will start a weekly steamer service between Charlottetown and Boston in May. This will be in addition to the Boston and Halifax service.

A FIRM of Paisley, Scotland, has been awarded the contract to build a steel screw steamer for buoys and lighthouse service, and also to act as a fishery protection cruiser on the Atlantic waters of Canada.

At Milltown, N.B., T. W. Butler, grocer, is in difficulties, and requests that creditors accept 50 per cent. of their claims. He was formerly postmaster and sewing machine agent, and began storekeeping in 1885. He has always done business largely on credit, and been slow pay.

Notice

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



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

DOMINION PAPER BOX CO.
36 & 38 Adelaide St. W.,

F. P. BIRLEY. A. JEPHCOTT.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE correspondent of a Manitoba exchange estimates that 2,258,895 lbs. of binder twine was used in Manitoba last year.

ALTHOUGH wheat is selling at very low prices, a Regina, N.W.T., exchange says that a farmer at Indian Head has cleared \$1,400 on wheat alone during the last season.

ST. THOMAS merchants will hold a meeting on Monday next with the object of forming a Business Men's Association in that city. What has become of the Board of Trade, when this is deemed necessary?

THE St. Lawrence Chemical Company, of Montreal, are seeking incorporation. The capital is to be \$10,000, in shares of \$50 each. It is proposed to make glue, animal charcoal, and fertilizers. The applicants are Messrs. C. B. Carter, Max Goldstein, Alfred Conn, O. M. Harris and Adolph Schweizer.

A MEETING of his creditors is called by Joseph Roy, plumber, Montreal. He shows liabilities of some \$5,000, while apparent assets are about \$1,500 in accounts, and some \$700 or \$800 in stock.—George Bristol, a retail tea dealer of Montreal, has arranged a compromise at 50 cents, secured, liabilities being about \$2,000.

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

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

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

55 Front Street West, Toronto.
Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company
(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.

MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

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

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

Mercantile Summary.

ADAM KOENIG, of Brussels, has purchased the stock of Appel & Katzenmeier, at New Hamburg, where he opens this week.

THE Mabou Coal and Gypsum Co., of Mabou, N.S., has assigned, making preferences of about \$6,000. The concern was only incorporated in 1891, with an authorized capital of \$50,000.

WE learn from the Berlin News that Mr. S. R. Ernst, lately a member of the firm of Peddie & Ernst, which has been dissolved by mutual consent, has purchased the stock in trade, and will in a few days reopen his store in his own name.

YEARS ago Alex. Watson's father started him in a tinsmith shop. He did well for a considerable time, and his assignment now causes some surprise.—D. Gottschalk, a shoemaker at Zurich for twelve years, appears to have barely made a living, and now assigns.

A GENERAL dealer named H. J. McLaughlin, Athens, Ont., formerly of McLaughlin & Williams, who bought out one Vanarnam in 1891, is seeking a settlement at 50 cents on the dollar. Liabilities are stated at about \$12,000, mostly due in Montreal.

Robinson, Little & Co'y
WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

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

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints. Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, 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.

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

Advances made on Consignments. Correspondence solicited.

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

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

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

MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

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

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to

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St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 28 York St., TORONTO

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

They Help

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

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

**EL PADRE
MADRE E HIJO
CABLE EXTRA
KICKER
MUNGO**

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

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

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

C. F. SISE, President.

Montreal, Dec. 28, '93.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.,

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

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,
SON & CO.,**

General Dry Goods Merchants,
MONTREAL

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

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD

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

Mercantile Summary.

SEVERAL years ago James Melross failed as a dry goods dealer in Fergus. Shortly afterward he moved to Galt and opened business in his wife's name, where he did a large trade. In 1891 Mrs. M. showed a surplus of \$5,600 on liabilities of \$12,000. But now we hear of her assignment to E. R. C. Clarkson.—Another dry goods dealer is Anthony Rolfe, of London, who admits that he is in trouble now, but denied it a month ago. He has just assigned, and owes \$8,000 or \$10,000.—A compromise of 50 per cent. has been arranged by Annie Tolton, doing business in men's furnishing goods under the style of Tolton & Co., in Stratford. Her husband, C. E. Tolton, compromised liabilities in November, 1892, at 60 per cent.

A VOLUNTARY assignment has been made by H. E. Thompson, general storekeeper at Brownsburg, Que., and formerly of St. Philippe, who offers 60c. on liabilities of \$4,500. He compromised before in March, '93.—Cote & Frere, the St. Johns firm, are trying to arrange a cash settlement at 60c. on the dollar. They owe about \$18,000, and show some small nominal surplus.—O. St. Jacques returned in 1888 from the Golden State and started a small general business at Belle River, Que. He got behind, and creditors having sent up a man to look into his affairs, an assignment has followed. He owes about \$2,000.—J. A. Sauvageau, a Three Rivers dry goods' merchant, wants his creditors to take 85c. on the dollar on liabilities of \$14,000. It is not so long ago that he got an extension.

Pongee Silks!

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

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

MACABE, ROBERTSON & CO.

8 Wellington West, TORONTO.

THE Ferrona Iron Works are now using coal from the mines of the Dominion Coal Co. at Glace Bay, C.B.

YOUNGCLAUS, a clothier, at St. John, N.B., is reported suspended, and owes about \$28,000, a considerable proportion of which is due in Montreal.

SHIPMENTS of hardware and cutlery from Great Britain in 1893 were worth £2,048,000, against £2,194,000 in 1892 and £2,527,000 in 1891, according to the *Steel and Trades Journal*.

ROBINSON & MCKNIGHT, general storekeepers, at Ninga, Man., have assigned.—Another assignment in that Province is that of S. Cunningham, trader, at St. Albert.

INSTEAD of saying, as we did last week, that John Bond, general dealer at Aurora, had assigned, we should have said that he effected a compromise at 70 cents on the dollar.

WE are told that the S.S. "Taymouth Castle," which sailed from Halifax 1st inst., took of Ontario flour and split peas, via St. John and Halifax, nearly 4,000 barrels for West Indies and Demerara.

H. S. SCHEYER, of Montreal, a wholesale fur dealer, and also manufacturer of water-proof clothing, has filed consent to assign, at the demand of La Banque Nationale. His total liabilities will probably aggregate \$40,000.

SPEAKING generally, says the *St. John Globe*, there were sent from the port of St. John to U. S. ports in 1890 goods of all kinds to the extent of \$2,000,000; in 1891 the value was \$1,720,000; in 1892 it was \$1,970,000; in 1893 it was \$1,620,000. In a number of goods, such as lime, fish, and animals, there is a decline, but lumber keeps up well. Although American lumber is treated separately, it may be regarded as an important branch of industry in the city and province.

A DEMAND of assignment has been made upon Euchariste Lafamme, baker at Maisonneuve, a suburb of Montreal, by the Lake of the Woods Milling Company.—Some Montreal happenings are: Edouard Lemay dit Delorme, a small saloon-keeper, has assigned to the court. Liabilities are \$1,216.—A. Lalonde & Co., dry goods, are trying for a composition at 40 cents, cash.—J. H. Galarneau & Co., hats and furnishings, have called their creditors together.—Joseph Desautels, a small grocer, has assigned in trust.

AN exchange says that activity is looked for in building circles in Sussex, N.B., as soon as spring opens up.

THE foreign coal shipments from Nanaimo, B.C., amounted in January to 50,183 tons, the New Vancouver Coal Co. supplying 21,478 and the Wellington collieries 25,759 tons towards this amount.

THE Bank of Nova Scotia intends to fit up the offices of its Moncton branch in more excellent style, and with this end in view has recently purchased a three-story brick structure.

H. W. WILSON & Co., dealers in fancy dry goods at Ottawa, have assigned, and are said to owe about \$15,000, divided among Montreal and Toronto houses. The concern is reported to have compromised before, about ten years ago.

PERCIVAL & CRAIG, of Smith's Falls, Ont., heretofore supposed a rather well-doing general store firm, have approached their creditors with the view of obtaining a general extension of fifteen months, upon their liabilities of about \$19,000.

JUDGING by the large sales of raw material reported the past few days, says the *N.Y. Shipping and Commercial List*, the woolen mills propose turning out more stock in the immediate future than they have been doing of late.

THE Hamilton Biscuit and Confectionery Works is dissolved, and a new partnership will be composed of John Davidson, W. H. Kerner and John S. Reid.—In the same city James G. McIlwraith has bought the dry goods business of McIlwraith & Tregenda.

ST. JOHN, N.B., ship laborers have refused to accept the reduction proposed by the Furness S.S. line, and declare that they will not work for 25 cents an hour. The union, however, has decided to do away with the restriction that twenty-one men be employed on a vessel after the first day of loading a cargo.

OUR weekly letter from James Watson & Co., Glasgow, on date of January 27th, says: "During the past week the pig iron market has been very active and a large business has been done at advancing prices. The outside public are now taking some interest in iron. Consumers, especially the steel companies, have been buying more freely, as it is understood they have been receiving large orders for shipbuilding steel."

THE contract for the Singer Company's tops, worth \$60,000 a year, has been secured by James Hay, jr., of Woodstock, but where the work will be done is uncertain.

THE employees of Joseph McPherson & Co., shoe manufacturers in Hamilton, have returned to work at a ten per cent. reduction in their wages. We are told that there is a further stipulation that in the event of a new bill of wages being accepted by Toronto shoemakers, the same bill is to take effect in the Hamilton factory.

SHIPMENTS of pig iron made since the beginning of the year are as follows:—Scotland, to Jan. 20th, 9,495 tons; Middlebro, to Jan. 25th, 51,868 tons; Cumberland, to Jan. 20th, 10,290 tons. Shipments during the corresponding periods last year were: Scotland, 14,821 tons; Middlebro, 37,509 tons; Cumberland, 16,253 tons.

BOYD & Co., agricultural implement makers, Huntingdon, reported by us last week as involved by the failure of A. Somerville, banker, have filed consent to assign. The schedule of liabilities foots up to \$103,763, with assets nominally estimated at \$177,273, the principal items being: property and plant, \$46,000; bills receivable, \$47,700; due by agents, \$38,000; open accounts, \$21,690; mortgages, \$21,000. W. H. Robinson, manager of the Eastern Townships Bank, has been appointed provisional guardian, and by the order of the judge the business will be continued under his charge.

SOME Toronto business changes are noted in this item: An assignment has been made by Byrnell Bros., dry goods dealers, who owe about \$10,000. Three years ago they succeeded Munns & Co., starting with a cash capital of \$4,000. Beside this they had an interest in a farm.—The stock and effects of John Clark, shoemaker, were sold yesterday by the sheriff.—About fifteen years ago N. H. Weinberg failed in Buffalo, and then came here and started a clothing and men's furnishing store, carrying a stock of \$4,000 unfashionable clothing, which will not yield 50 per cent. He assigns.—E. A. Wilkinson, liquor dealer, has assigned to W. A. Campbell. In August, 1892, he succeeded F. P. Brazill & Co., buying the business for \$9,200, paying \$4,000 cash, supplied from the estate of his mother. Falling behind in payment, Mr. B. takes possession, and the assignee turns him out.—T. D. Plumtree, tailor, has assigned.

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In Sept. 1891, A. H. Yates removed from Nebraska to Vancouver, and opened a produce and commission business. Owing to the severe competition in that place, he has been obliged to assign.—Godfrey & Co., hardware dealers, in the same place, left Winnipeg, and it was supposed that they were prosperous. But they have quite recently assigned. We have not heard the cause of their trouble.—The chief trouble of A. W. Harding, a druggist, at Kamloops, is youth and inattention to business. Probably this last brings about his assignment.—At Nanaimo, Wm. O'Dell, contractor, assigns.

The boot and shoe stock of Kennedy & Adam sold at 68 per cent.—Next week the general stock of R. McGowan, at Kirkton, will be sold by auction.—The clothing stock of Green & Co., Petrolia, realized 55 per cent., and their London stock 67 per cent.—On Monday, 12th, the clothing of Robert Little, Wallaceburg, will be disposed of, and the general stock of R. B. Morrison, of Morriston, two days later.—J. H. Blong's fancy goods here brought 63 per cent. J. T. Russell was the purchaser.—J. A. Fisk's grocery stock brought 62½ per cent.—Gianelli & Co., dealers in wines and liquor here, sold out to J. D. Oliver & Co.

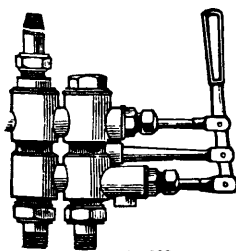
There are again this week a number of small failures to report in Ontario. C. V. Lambrecht, publisher, Baden, has made several changes and now assigns.—A compromise of \$500 is offered by Letson Lewis, jeweller, at Watford, on liabilities of \$3,000. This will not, we think, be accepted.—In 1890, W. J. Douglas went from Markdale to Collingwood, where he opened a drug store. But owing to strong competition, the venture proved a failure, and he has assigned.—In 1892, David Wade became tired of trading in cattle and he opened a marble shop at Delhi. Finding but little demand for monuments he now assigns.—Another assignment is that of J. P. Robson, grocer, at Norwich, who some years ago was reputed to be in a fair position.—John Greig, who has been a year general storekeeping at Winfred, assigns with liabilities of \$1,700. To meet this he has nominal assets of \$1,500.—Wm. Tocher opened a tailor shop in Hamilton, in 1892. The last day of January, the sheriff took possession and advertised the stock for sale. Now he assigns.—So does Jacob Hoffman, fancy goods dealer, at Port Hope, and J. McAllister, grocer and liquor dealer in Hamilton.

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INSURANCE NOTES.

Within the last year or so the towns of Bathurst, Campbellton and Sussex, in New Brunswick, have provided themselves with steam engines and Fairville with a hand engine.

W. H. White, of St. John, has been appointed general agent for the Maritime Provinces by the Manchester Fire Assurance Company.

The Canada Life Assurance Company has deposited \$100,000 with the Ohio Insurance Department and obtained authority to do business in that State. The company is now doing business in Michigan, Minnesota and Ohio.

Acton held a meeting last week to consider means of fire protection. A hook and ladder company was organized under one set of officers and a salvage corps under another. The proper parties will decide upon the necessary equipments and prepare a list to be submitted to the council.

The chief of the Toronto Fire Brigade has recommended the purchase and equipment of a steam fire engine, and the Fire and Light Committee of the City Council have agreed to the purchase of an engine to cost \$7,990, "on condition that the fire insurance companies doing business in the city equip and maintain a salvage corps." "What is the sense of such a condition as this? If the steam fire engine is needed—and there is no reasonable doubt that it is needed—why wait for any backing-up of the transaction by way of bargain with the fire underwriters?"

—The custom receipts at the port of Halifax for the first month of the year show a decrease of \$11,192, being \$48,283, as compared with \$59,476 last year.

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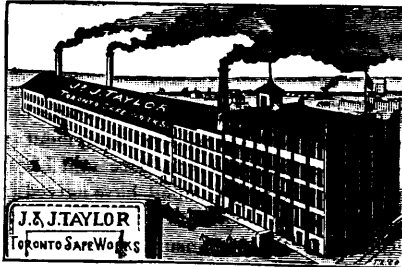
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TORONTO, CAN. FRIDAY, FEB. 9, 1894

THE SITUATION.

Sir Adolphe Caron, at the Macdonald Club, Montreal, let it be known that the Government is engaged in revising the tariff; and he added that the revision would be along the lines of the National Policy. At the same time, he said, this National Policy was not one intended to endure under all conditions. The reversal of a tariff policy of this kind is a matter of some difficulty. Those who benefit, or think they benefit by it, pull one way, and those who suffer or believe they suffer by it, pull the other. The tug of war is now on. It is quite evident that the Government sympathizes with the manufacturers, and will do as little in the way of a general reduction of duties as it can. With its large majority, it can, in the meantime, do nearly what it likes; but unless it takes account of the bent of public opinion, it must pay the penalty when the day of reckoning comes. From all the indications the Government has given of its intentions, it is prepared to take a heavy risk. Something will have to be done to meet, in good faith, the obligations of reciprocity which American concessions bring us under; whether much or little will be done is a point on which we shall not, at present, venture any opinion.

The statement comes from Washington that a new treaty embodying the sealing regulations of the Arbitration Tribunal, with some modifications, is likely soon to be concluded between Great Britain and the United States. Secretary Gresham, it is said, has contended for a longer close season than that named by the Behring Sea Tribunal of Arbitration; but as the length of the close season was objected to by Canada as too great, we are not prepared to believe that consent will be given by Great Britain to make it longer. There seems to be an expectation that some other countries will give their adhesion to the

finding of the Paris tribunal. Russia might be expected to accept the agreement which is binding on Great Britain and the United States. Japan and Corea are expected so far to co-operate as to make additions to the fleet of patrol which will be necessary to enforce arrangement.

Now that the Wilson tariff bill has reached the United States Senate, the Republicans wish to create as much delay as possible. For this purpose, they are anxious that the enquiry had before a committee of the House should be repeated. The Democrats are willing that interests not heard before should be heard now, and they believe that the enquiries extensively made by circulars will be an effective way of getting information; while the Republicans object to the form of the circular queries, and say that months would be required to arrange the information after the circulars are returned. The chances are that the enquiry entered upon will not be permitted to cause much delay.

Response to the demand of certain Roman Catholic petitioners, ratepayers in that part of the Dominion, praying that the School Ordinance passed by the Legislative Assembly of the North-West Territories, be disallowed, has come in the form of a report of the Executive Council of Canada. Disallowance is refused, on the ground that it is too late to exercise the veto power. This construction is based on the ground that the provisions of the Ordinance objected to are in fact those of the School Ordinances of 1888 and 1890. According to this representation, the consolidation of provincial statutes of any date would, on the ground taken by the petitioners, render them liable to the Dominion veto. The admission of such a right of veto would strike at the root of Provincial liberties. Besides, the Dominion Government takes the ground that it is within the powers of the Legislative Assembly, and is one in respect to which the veto power ought not to be asked. The provisions of the Ordinance objected to place the effective power of the Council of Public Instruction in the Executive Committee of the Government, the two bodies being identical, with the exception of the addition of two Roman Catholic and two Protestant members, appointed by the Government, but without the right to vote. This Council has charge of both classes of schools, public and Roman Catholic, including the selection of school books and the determination of the qualifications of teachers. Teachers belonging to Roman Catholic orders, such as the Christian Brothers, object to being obliged to pass through the Normal School, and text books in accordance with Roman Catholic views are demanded. The object is to make all the schools common to all; and with that intent, Roman Catholics or others may, on consent of the trustees, teach religion in the school any day half an hour before the time of closing, and any child is at liberty, if the parents so desire, to leave before such instruction begins, so that no one's faith may be interfered with. The schools of the North-West seem to realize as nearly as may be what is alleged

to be the aim of the P.P.A. in this province.

Whatever may be the desire of Mr. Gladstone to remain in office, there can be no difficulty in accepting his hint that the state of his eyes and his defective hearing may almost at any time compel his retirement. The fact that the oculist refused to remove the cataract from one of the eyes shows the gravity of the case. But it must be remembered that even total blindness, as in the case of the late Mr. Fawcett, does not necessarily disqualify a man for public duty in a ministerial capacity. It compels him to see with other eyes than his own, and is especially trying in emergencies which require confidential communications to be dealt with. But a vast number of communications, which are practically confidential, for the time being, have to be brought before the eyes of subordinates in public offices. The Parnellite wing of the National party is becoming restive and sufficiently pronounced in its opposition, but it is scarcely large enough to turn the Government majority into a minority. There cannot be anything in the suggestion that a present fear of war makes Mr. Gladstone conclude that a younger man ought to take the helm. Mr. Gladstone's retirement, necessitating an immediate dissolution, would almost certainly be fatal to Home Rule. But it has not come yet, and nobody can be certain when it will.

Atlantic steam navigation has not of late given pecuniary results satisfactory to the companies engaged in it. Accordingly the question of a pooling arrangement among them has been discussed. At the conference the Cunard, the White Star, the North German Lloyd and the Hamburg American lines were represented. No definite result has yet been reached; but the negotiations will be resumed with, report says, a prospect of success. A part of the plan is said to be to divide the business between the British and continental lines; but surely the people who have the giving of the business may have something to say to this. The fact of the negotiations being undertaken is another instance of the tendency, in the present day, of commercial companies to seek relief from competition in combination. When combination comes, public hostility is provoked, and sometimes new sources of opposition become active. An international combination of the kind in question might be difficult to bring under the check by law, though doubtless attempts would be made to do it. Any Canadian line which might enter into a combination injurious to the public would bring itself under purview of the criminal code. The English courts would not countenance any combination among vessel owners in restraint of trade. At the same time, illegal combinations exist in several countries in spite of the law which denounces penalties against them.

A vote in the House of Representatives, at Washington, make uncertain what new facilities will be given to State banks in connection with the issue of currency. The

unconditional repeal of the ten per cent. tax on the notes of State banks is a doubtful matter. As a tax of this kind brings no revenue, the motive for continuing the restriction would be found outside of revenue considerations. Competition with the National banks, in new and objectionable forms, is not desired. The vote is in harmony with the determination of the House of Representatives to retain the present system of securing the bank circulation; a system which is the outcome of a process of gradual development, which received its completion from the financial pressure on the Government during the civil war. When the Democratic Convention declared in favor of giving increased facilities to State banks, a great majority of the National banks were opposed to the change. There is no reason to believe that the latter have exercised any special pressure on Congress in this connection. It is not certain that the promise of the Democratic Convention can be realized. The platform reference to State banks was somewhat vague; but visions of new forms of security for State bank notes were, as a consequence, freely indulged in. These hopes have met a check by the vote in the House, and the National banks remain masters of the field. But the vote is not the less a warning to them not to seek to disturb the form of note security which they are now required to give.

THE PROHIBITION CONVENTION.

A Prohibition Convention in Toronto obtained from the Ontario Government assurances with regard to prohibitory legislation which satisfied the deputation which went to ascertain what it would do in this particular. The promise, reduced to writing and read by Sir Oliver Mowat, is contingent on the decision which may be given by the Privy Council on the right of legislative jurisdiction. "If," the engagement runs, "the decision of the Privy Council should be that the Province has jurisdiction to pass a prohibitory liquor law as respects the sale of intoxicating liquor, it will introduce such a bill in the following session, if I am at the head of the Government. If the decision of the Privy Council is that the Province has jurisdiction to pass only a partial prohibitory liquor law, I will introduce such a prohibitory bill as the decision will warrant, unless the partial prohibitory power is so limited as to be ineffective from a temperance standpoint." To secure the carrying out of either of these alternative promises, Sir Oliver will need to be in power; and the prohibitionists may argue that, as they want whatever measure of prohibition the Privy Council may declare to be within reach of Provincial legislation, the only way of holding Sir Oliver to his engagement is to keep him in power. They might have tried to extract a similar promise from the leader of the Opposition; but they have not done so. It would seem, from this fact, that they intend to rely on the promise of Sir Oliver Mowat, which Mr. Hardy stated was concurred in by all of his colleagues who were in town. The absentees, even if they rejected prohibition, would be only a minority and could not reverse the policy of the Premier.

There is no probability that the Privy Council will decide that the Provinces possess plenary power to prohibit commerce in that branch which embraces wines and liquors. Partial prohibition, confined to the retail trade, is all that is likely Ontario can claim under the constitution. It is not certain, of course, that it will be decided to have the right to go to this extent; but it may be assumed with a reasonable degree of confidence that this is the limit. Should this be the decision, Sir Oliver Mowat's Government will be confined to partial prohibition; that is, prohibition of the retail trade, with the ports open for the liquor trade, and the distilleries and breweries in full blast. Would prohibition within these limits prohibit? "If partial prohibition is so limited as to be ineffective from a temperance standpoint," no Provincial legislation will, under the arrangement, be due. But as the Prohibitionists appear to be made the judges of the conditions on which effectiveness depends, the decision, "legislation or no legislation," by the Provincial Legislature, would practically be theirs. The question, when it arises, is to be looked at "from a temperance standpoint." If temperance be here synonymous with Prohibition, as it is probably intended to be, the Prohibitionists will practically decide the question, the decision of which constitutionally rests with the Government.

The convention acted reasonably in not insisting on legislation before the right to legislate was judicially determined. Their request was that the Ontario Government should "declare in favor of the total prohibition of the traffic in intoxicating liquors to the full extent of the powers vested in the Legislature." Nothing is said about the time when the exercise of the legislative power shall be resorted to, but the Government is not asked to do anything that exceeded the powers of the Provincial Legislature. If the request had not been sufficiently plain, the reply of Sir Oliver Mowat would have left no doubt about his intentions. "I think," he said, "it would not be in the cause of temperance to pass an Act before we are sure of our rights. I am against doing anything in this matter until I know what our jurisdiction is." This reply was received as satisfactory, if we may judge by the applause which greeted its delivery. Certainly no exception was taken to the declaration by any member of the deputation.

If the convention were asked why it did not send a deputation to Mr. Meredith, the leader of the Opposition, the reply would probably be that the reason is that he is not at the head of the Government, the practice of deputations being to go to those in possession of power, not to those in search of it. To individual candidates a question may be put not dissimilar to that which the Government has been called upon to answer. In this way matters may be equalized, to some extent. Mr. Meredith can answer for himself, and the candidates who support him can do the same. The question may or may not be made more or less political. The chances of anti-prohibition would seem to depend upon its being made so.

If there is ever to be prohibition of importation and of manufacture, as well as retailing, it will have to come from the federal legislature. But it is easier to get prohibition in detail than in gross; easier to get provincial than general legislation. Before it is possible to get prohibitory legislation at Ottawa, a majority of all the representatives of all the provinces must be in favor of it. It remains to be seen whether, on the decisive vote which is to settle the next legislature of Ontario, prohibition will be in the ascendant; but it is much more likely to be, than that it will obtain a majority of all the provinces. The prohibitionists have acted wisely in proceeding in detail; the question is if they would not have acted more wisely still if they had proceeded by local option in counties. True, the trial of this method did not give satisfactory results; but it remains to be seen what degree of actual prohibition can be enforced by any possible system of laws. The illusion of hope in prohibition by States has played, and still plays, a great part. Prohibition, to be effective, must strike at the manufacture and importation as well as the sale of liquors; and even then the smuggler would not forsake his calling. Yet this form of prohibition could probably do much, if absolute prohibition be absolute impossibility in practice.

Pending the decision of the Privy Council, there is not likely to be any prohibitory legislation by Province or Dominion; though the Prohibition Convention calls on the Dominion authorities for immediate prohibitory legislation. The same answer which Sir Oliver Mowat gave to the demand for legislation would here serve.

AN INSOLVENCY ACT.

At last we have a definite assurance that the Government at Ottawa has an insolvency bill ready to be submitted to the next parliament, which is likely to assemble in March. The new bill is tolerably voluminous, having something over 120 clauses, and its provisions embrace some novel features. For instance, it contemplates the appointment of official receivers, who will have to give bonds in sums ranging from \$2,000 to \$20,000 for the fulfilment of their duties. These functionaries, however, cannot hold any political position.

The court of adequate jurisdiction to which an insolvent's case has been referred will appoint a liquidator, to whom the receiver shall hand over all the book accounts, etc. The bill provides that if the debtor do not make a clear account of his indebtedness he may be imprisoned for six months; and if it can be shown that a debtor is about to abscond, he may be arrested. Furthermore, his letters are to be stopped at the post office for the next three months by the liquidators, and opened in his presence by them. If any fraud be proven against him, the debtor's discharge may be held back for five years; and if he is found guilty of presenting a false balance sheet, two years' imprisonment is provided; if, again, he do not give up all the property under his control, he is to be liable to three years in gaol.

These provisions read as if they were hard upon the unfortunate trader, and dispose us to look for some provisions to punish the people who force goods on him and encourage him to give them accommodation paper. The Act is to apply to trading co-partnerships and unincorporated trading companies, as well as to traders, agents or factors. It will also apply to traders who, since the repeal of the Insolvent Act of 1875, have made any general assignment for the benefit of their creditors, without preference or priority.

MORTGAGE LOAN COMPANIES.

That the year 1893 has not been a favorable one for our loan companies is generally admitted. Values of real estate were much depressed. The rate of interest ruled low, and there was difficulty in some cases in getting interest paid. No more comprehensive description of the situation can be given perhaps than that of Mr. Mason, the president of the Canada Permanent. He enumerates among the difficulties of the year, beginning with the monetary crisis which affected Canada indirectly, "the shrinkage in the value of every kind of landed property, the partial failure of the grain crops in certain districts in Ontario and Manitoba, the remarkably low prices of wheat, barley, and other agricultural products, together with the locking up of capital in unproductive investments by the too rapid extension of some of our cities and towns." These, he says, and he does not exaggerate, have to a greater or lesser degree affected all financial, commercial, and industrial interests.

It is agreeable to notice, at the same time, that the sound position of Canada throughout the crisis of 1893 is something to be proud of, and it cannot but be that it will have a marked beneficial effect upon our reputation both on this continent and in Europe. There has been a lot of grumbling and apprehension in Canada within these few months past, and there has been doubtless a deal of enforced economy and retrenchment, and not a little discomfort as a result of that retrenchment. But we have not felt the pinch of sudden beggary, as many in other countries have done. Nor have we witnessed such a tremendous industrial upheaval or such disastrous shrinkage of values as the United States. So let us thank God and take courage.

Mr. Geo. A. Cox, who made a serviceable address at the Canada Central meeting, mentions a matter especially deserving of mention at this time when the cry of hard times is so common, namely, an increased demand for improved farms, from farmers prepared to make substantial cash payments. While it is true that some farms are heavily mortgaged, and some farmers are embarrassed because of low prices for a number of their products, "we must not forget the much larger number of prosperous and contented farmers with unencumbered and well-stocked farms, with good buildings, well-filled granaries and steadily accumulating deposits in the savings banks." And these very farmers, as we gather from other sources besides Mr. Cox,

lend their savings on mortgage at five per cent. to their neighbors, which fact has an important bearing on the rate that the loan companies can obtain, though the disadvantage thus sustained by the companies is in part counterbalanced by lower rates for their debentures. And besides, Mr. Cox perceives, "the saving of interest is a source of strength and encouragement to the borrower, and an indirect advantage to the lender by minimizing his risk of loss."

The report of the Canada Permanent Loan & Savings Company shows the totals of liabilities and assets of this representative company to be \$12,087,849 each, as against \$12,130,126 last year. Evidence of pruning and of the cautious policy indicated by the report is to be found in the company's statement; mortgages on real estate, which in the previous year aggregated \$11,532,000, are this year \$11,421,000; and there is real estate valued at \$53,800 on hand; but the cash on hand is considerably less. The gross earnings of the company in 1893 were \$690,108, a great sum, but \$40,000 or \$50,000 less than the earnings of 1891 and 1892 respectively. But enough is shown to pay all interest and management charges, municipal taxes of \$4,800, and eleven and a half per cent. dividend, a rate of earning sufficiently remarkable. It is pleasing to learn from the report that the actual loss sustained in the realizing of securities was very trifling. This company, which has entered upon its fortieth year, is a monument of able management.

The subscribed capital of the British Canadian Loan and Investment Company is now two millions of dollars, and at date of the statement, the 20 per cent. had been paid on almost all the new stock, the premium thereon going to swell Reserve account. Not quite so much was earned in 1893 as in the previous year, partly by reason of the restriction of business on account of the outlook, partly because greater provision than usual has wisely been made for doubtful accounts, and partly because it was not found practicable to get the new capital invested and earning dividends at once. Still the business of this company moves steadily on and is very well looked after. Its aggregate loans show an increase of \$150,000 in the year; there is an increase in both sterling and currency debentures, and while less money was paid out for new investments, a number of the old were renewed at satisfactory rates. Seven per cent. dividend was paid, \$7,000 added to Reserve, and \$9,398 profit carried forward.

The report of the Central Canada Loan Co. states that the funds of the company have been actively employed during the year, and at satisfactory rates of interest. There is, indeed, an increase of more than \$800,000 in the amount of the invested funds compared with January, 1893. The earnings of the year have permitted the transfer of \$10,000 to Reserve Fund, and \$11,175 to Contingent Fund, after paying six per cent. dividend. And the Reserve Fund is swelled to \$300,000 by shareholders paying up at a premium their 20 per cent. paid stock.

The president says that even with the

increased business, the overdue interest is less than in the preceding year.

THE CENTRAL BANK TRIAL.

For many days in January this suit, begun several years ago, was carried on at Osgoode Hall before Judge Robertson, wherein J. D. Henderson and Bickell & Wickett sought to obtain a large sum by way of damages from the directors of the Central Bank of Canada. Evidence was brought intended to show negligence on the part of the directors in the administration of the bank, and there certainly was shown a state of its internal affairs and a condition of mind on the part of its cashier that were pitiable. The result of this trial, made known this week, was a verdict against various directors, proportioned to the extent of their holdings of stock. To Henderson Mr. Blain has to pay \$850; Mr. Dwight, \$650; Mr. Trees, \$750; Mr. Robinson, \$700. To Bickell & Wickett the respective directors named above pay \$158.33, \$358.33, \$258.33, and \$225 each. Mr. Howard pays to Henderson the sum of fifty dollars, but the claim against Mr. Chisholm is dismissed. The plaintiff's costs amount to some \$1,200 for each director. Double liability had been already exacted.

The cost of this litigation to the directors of the defunct bank, serious as it is, is a slight matter compared to the trouble and harassment of a protracted trial and the repeated recital of circumstances so painful and humiliating. No one supposes that these gentlemen intended to wrong any one in their connection with the Central Bank as directors. Some of them indeed made honest attempts to inform themselves as to the condition of the bank's affairs and showed that they felt the responsibility of being on the Board. But they were misled by their manager, who was hoodwinked in his turn by customers, and finally appears to have covered up foolish proceedings by falsehood. The whole disastrous affair is a warning to people whose hands are full in other walks of life, to be careful how they allow themselves to be persuaded to become bank directors. Banking or the direction of a bank is not a simple matter. Experience has shown that the successful founding of a bank is not a matter to be accomplished by a few well-meaning business men under the guidance of a soft-headed cashier.

UNREALIZED PROMISES.

A correspondent in Manitoba sends us copies of some remarkable statements made in that province recently by a representative of the Mutual Reserve Fund Life Association concerning insurance in that company. And he asks us if such promises as are made by its agents are reasonable. For example, one gentleman says:

"Mr. Wood [the M.R.F.A. agent] stated to me that the policy would clearly state that at the end of fifteen years I would be paid back at least half as much more than all the premiums paid in for surrender of the policy."

This is more than even old line life companies can do; and as this company charges far less than they do, it follows that this promise is impossible of fulfilment. To

another man the same agent gives a different assurance, but one no more likely to be fulfilled. Thus:

"Mr. Wood, of the Mutual Reserve, stated to me that at age 23 a premium of \$14.64 for fifteen years would give me a paid-up policy of \$1,300.

"After paying ten years the policy would be \$1,200.

"And at end of fifteen years \$300 cash could be withdrawn and the policy continued by paying \$14.64 premium still."

This is entirely absurd. The man who makes such promises does not know his business, or the company which authorizes his making them shows a reckless disregard of experience. We refused to believe that the company would back up such promises, but we have this week heard of exactly similar assurances being given by an Ontario agent of the Mutual Reserve, which looks as if he were authorized. The yearly sum deemed necessary by English and American life experience is \$27.23 per \$1,000 at age of 33. And this is the net premium, to which a loading has to be added for expenses. And to yield a paid-up policy of \$1,300 in fifteen years the annual payment would have to be \$35.40. But these smart people pretend to have found a way of doing this for \$14.64, or less than half the money. It cannot honestly be done.

Let us look at the matter for a moment. The Mutual Reserve began in 1881 by charging only \$4.45 per \$1,000 as the average cost of membership, but by 1891 its cost had increased to \$17.62, or four times as much. In any assurance society the mortality is light in the first few years, but as the members grow older the deaths come faster, which is a portentous fact that the Mutual Reserve and such societies seem to overlook. For the years 1889 to 1891 thirty-one English old established life companies, carrying risks of £1,061,000,000 suffered death claims equal to 28½ per cent. per annum average. This shows what the rate of mortality becomes in time, and why reserves are so necessary.

But it is a favorite argument with the advocates of assessment or other "cheap" plans of life assurance, that the reserves of old-line companies are uncalled for and never drawn upon. This is untrue. The time comes when premiums will no longer pay the losses of a year. We here quote from an English table, which shows how heavy the mortality becomes. A list of 22 companies, established each from 50 to 100 years, had in the year 1890 and 1891 the following experience:

Premium income.....	£19,517,165
Claims on policies.....	25,413,705

Claims thus exceed premiums by.....	£ 5,896,540
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Every one of these companies paid out in 1890 or 1891 more than it received for premiums; the Law Life paid out *more than double* its premiums. Where would these companies be, but for their reserves? Their new business alone clearly would not keep them afloat. The Mutual Reserve people may smile at or juggle with the laws of mortality, but they cannot evade them.

Report has it that a syndicate is being formed for the purpose of controlling the dairy product of Prince Edward Island, Nova Scotia and New Brunswick, next fall.

FIRE INSURANCE EXPENSES.

A correspondent in to-day's issue touches, in writing of fire insurance companies' expenses, upon a point which has not seldom been mentioned by business men, namely, the ratio of expense at which fire insurance is conducted. "Examiner" asks whether insurance companies are not paying too much for business in the way of expenses, which might be avoided. Well, let us see what the expenses of insurance companies are.

It will hardly be pretended that the expenses of inspectors are unnecessary. The fact is that sufficient care is not yet exercised in the supervision of risks. Some companies do take pains to see that the property which is covered by their policies conforms to the requirements of their terms, but there is still much laxity in this respect. In our opinion, careful inspection is worth all it costs. Then there are expenses of adjustment. Many a thousand dollars has been saved to underwriters by skilful adjustment, and many an insurer who aimed to "make a haul" unjustly out of an insurance company, has been detected by the shrewdness of an adjuster who refused to take anything for granted, but insisted on getting at the bottom of a loss. Adjustment expenses are clearly needed. Then there are expenses of the associations which are intended to protect insurers and insured by uniform regulations based on facts collated from experience of many companies spread over wide areas. We do not say that these regulations are perfect, or in all cases equitable; but there is reason to believe that their general trend is towards the protection of the honest insurer.

Next we have the expenses of insurance bodies occasioned by a too paternal legislation. The constantly changing statutory conditions enacted by various legislatures entail an expense on the companies in the way of new policies, applications, and other stationery every now and then. And those companies which do business in the United States tell us that it is even worse in this respect in that country. A heavy item, besides, is the taxes levied by governments and municipalities, who seem to think "companies" of any kind a fair target. We have seen a British Columbian community levy a tax of \$300 on each insurance association. In one case a company established an agency in a city on the Pacific coast, and although it never insured one solitary risk in that city for the first six months, it had to pay the city tax of \$75 a quarter. And some of the States in the Union charge a tax equal to 1½ per cent. on the receipts of foreign companies, ostensibly for the maintenance of insurance departments. It is at least a fair question whether the excessive legislation of various Provinces does not occasion needless expense to fire underwriters. In England, where there are fewer legal restrictions and prescriptions, the companies get on with a lesser ratio of expense.

There remains to be considered the compensation of managers and agents. Differences of opinion prevail even among

companies and individual underwriters as to the present rates of commission paid. Some consider the average too high; others do not grudge good men what is paid them. But it is not easy to say what the average is, since the methods of companies in applying the commission differ. There is this to be said, however, that while some agents are overpaid—being of the kind that are dear at any price—some are well worth the percentage they receive if judged by the results of the business they secure. Something not very different is true of managers. The man who understands fire underwriting, takes a broad view of his field, applies common sense to his business, and acts in an honest but not a niggardly way with the public, will give little cause of dissatisfaction.

What the companies have most to dread is the relaxing of rules and the breaking of mutual understandings for the sake of obtaining extra risks. The forms which competition takes are numerous; but those which the high-minded insurer is least fitted to combat are the underhand, petty methods of the insurance sneak. The very customers who benefit by his trickery despise him.

TORONTO TRADE FIGURES.

The inward and outward foreign trade of Toronto last month was nearly half a million less in extent than in January, 1893, imports being \$1,798,960, and exports \$290,238 in value, as compared with the \$2,232,079 worth of imports, and \$308,653 of exports in January last year. Among the imports free goods accounts for a part of the decline, \$100,000 less of them having been brought in last month. Dry goods were in smaller compass, as the table shows. So were metals, paper and books, china and earthenware; also leather.

	Jan., 1894.	Jan., 1893.
Cotton goods	\$225,582	\$261,713
Fancy goods	124,269	84,171
Hats and bonnets	25,810	49,314
Silk goods	99,410	139,202
Woolen goods.....	360,428	343,185
Total dry goods	\$835,499	\$877,585
Brass and mfrs. of	4,420	5,236
Copper "	709	4,570
Iron and steel "	77,211	98,113
Lead and mfrs. of.....	3,835	8,600
Metal and comp.	6,949	14,117
Total metals	\$93,124	\$130,636
Books and pamphlets....	26,914	32,391
Coal, bituminous	21,629	38,302
" anthracite	74,496	65,471
Drugs and medicines	15,447	12,055
Earthen and chinaware...	16,630	20,066
Fruit, green and dried	30,282	20,771
Glass and glassware.....	23,543	14,475
Jewellery and watches....	11,488	11,171
Leather and mfrs. of.....	13,409	22,507
Musical instruments.....	10,020	15,184
Oils and paints	16,032	12,400
Paper and mfrs. of.....	25,267	44,212
Spirits and wines.....	5,150	4,676
Wood goods.....	11,448	15,044

The decline in export of Canadian products is mostly represented by fewer animals, less meats, wool and sundries under the heading of "Animals and their products." Less barley was shipped—5,000 bushels as compared with 62,000—and less green fruit, in the proportion of \$21,000 worth to \$37,000. Manufactures are practically the same amount, leather being a

more considerable item last month. A list is appended:—

EXPORTS, CANADIAN PRODUCE.

Produce of.	Jan., 1894.	Jan., 1893.
The Mine	\$.....	\$ 655
" Fisheries .....	.....	39
" Forest.....	1,813	5,645
" Field	180,328	161,642
Animals, etc	70,789	84,936
Manufactures	36,498	38,849
Total	\$269,428	\$291,766

BANK OF NOVA SCOTIA.

From its sixty-second annual report, we gather that the Bank of Nova Scotia has had another good year in 1893. The earnings were at the rate of almost eighteen (17.91) per cent. of the capital. The large extent and the wide area of the operations of this bank are indicated by the fact that its total figures of assets now reach \$10,441,650, and that it has twenty-nine agencies, fourteen of them in Nova Scotia, ten in New Brunswick, two in P. E. Island, one each in Montreal, Chicago and Kingston, Jamaica. So wide a diffusion of its operations indicates the enterprise of the authorities, and the result we have above described certainly does credit to its management.

The bank's deposits amount to \$6,187,000 and it has \$2,700,000 capital and accumulated profits, while its average circulation exceeds a million of dollars. Of these ten millions or more, the unusually large proportion of nearly four and a-half million is held in the shape of cash assets, call and secured loans, provincial, municipal, or other bonds, a large sum being due from agents of the bank in Britain and the States. The current discounts amount to \$5,760,000.

From the net profits of the year, which have reached \$268,722, after paying eight per cent. dividend, the sum of \$150,000 has been added to Reserve, which brings that fund up to the handsome figure of \$1,200,000. The Province has some right to be proud of the strong position and influence of the Bank of Nova Scotia.

MERCHANTS' BANK OF HALIFAX.

In twenty-five years, for it was incorporated in 1869, this bank has built up an extensive business. With a paid capital of \$1,100,000 it has accumulated a reserve of \$600,000. Net profits were last year \$179,943, out of which were paid dividends of three and three and a half per cent. respectively; \$90,000 was added to Res., \$5,385 written off bank premises and furniture, and a large sum carried forward.

Of its British and foreign business the balance was largely against the bank at the close of the year in the case of England, and in its favor as regards the United States. Circulation was near the limit, and deposits were \$4,210,000. Easily available assets stood at \$2,231,000, and current loans at \$5,130,000, with very little overdue debts. The statement is a very satisfactory one, and the institution is in very good shape. From the results shown by this bank and the other leading bank in the province, noticed above, the business of the Maritime Provinces has not been disappointing.

KENTVILLE BOARD OF TRADE.

The Kentville, N. S., Board of Trade came into existence in April last, and for the first time holds an annual meeting. The vice-president, Mr. C. Nixon, has, in consequence of the death

of the president, the late J. B. H. Calkin, Esq., been the acting president during the year. The annual report showed that the board had displayed considerable activity since its organization, while the treasurer reported a balance of some \$92 in the board's favor. The following were appointed officers for the ensuing year: C. S. Nixon, president; M. G. DeWolfe, first vice-president; S. S. Naylor, second vice-president; J. C. Starr, secretary-treasurer. Executive Council: F. C. Rand, W. E. Porter, L. DeV. Chipman, J. W. Ryan, R. S. Masters, G. E. Calkin, F. H. Eaton, J. E. Mulloney.

INCENDIARIES IN ESSEX.

The county of Essex has had of late a rather alarming share of barn-burning and attempts to burn other buildings. On the 20th of January, before the Police Magistrate of Windsor, Delphis Martin and Joseph Martin were committed for trial at next assizes, charged with getting a boy named Fred Paquette to set fire to buildings on their farm in Maidstone township, in order to get insurance of \$100 from the London Mutual Company. The story told by the boy Paquette was that both the Martins had asked him to burn the building, and one of them offered him \$5 to do so. Joe Martin had said, "I wish to God those buildings would burn. Do you wish to burn that calf shed?" and Paquette replied, "Yes, if you want me to." He fired the building, and the house caught fire from it. He heard some one say, "Let the house burn too; it is insured." As illustrating the youth's ideas of moral wrong, we are told that when asked if he didn't think it very wrong to fire the barn, the boy said he thought a man could do as he liked with his own property. A boy named Borron said that he too had been asked to burn the buildings, the reason given being that Martin wanted the \$100 to buy sheep. Mr. Leitch, the Inspector of the London Mutual, is entitled to credit for having traced the matter up.

Five dollars seems to be the price set on such a rascally job in the West, for at the Sandwich court house on Friday last Basil Leboenf testified that Charley Stuart had offered him that sum to set a Sandwich barn on fire, had given him a ball of twine soaked in kerosene for the purpose, and told him to run home after he had fired the building. "I did as I was told," said the witness (who professed to have been tipsy at the time). The magistrate committed Stuart, refusing bail. One night last week a vacant house in Windsor owned by a Detroit man was found on fire. Rags, saturated with oil, had been placed under the stairs on the ground floor, and another heap in the garret. A few weeks ago another house on the same street was set on fire in the same manner. It was also vacant.

MERCANTILE FIRE.

The business of this company continues to increase. It has now more than fourteen millions at risk, which is two and a quarter millions more than at the close of 1892. And the surprising thing is that out of this large business in such a bad year for fire companies the losses were less than they were the year before. The whole outgo of the company was only increased by \$6,000 for this much larger business. There is, to be sure, an addition to re-insurance liability, but the company after paying dividend has net surplus assets of \$35,867 as against \$37,081 a year ago. The assets are in good shape, \$130,000 of them

consisting of mortgages, debentures, and cash in bank. Evidently the Mercantile is watched by prudent managers.

MACKEREL.

This dainty fish is taken in various parts of the North Atlantic Ocean, all the way from the St. Lawrence to Norway. The pack of salt mackerel last year was somewhat larger than in 1892. The American and foreign pack of salted mackerel during the past two years is summarized as follows in the report of the Boston Fish Bureau:—

	1893.	1892.
United States	bbls. 55,637	51,368
Nova Scotia	" 16,000	18,293
Prince Edward Island ..	" 14,000	21,901
Ireland	" 30,400	18,400
Norway	" 12,000	11,000
Magdalen Island.....	" 10,000	5,000
France.....	" 1,253	1,500
Scotland	" 1,299	.....

In a review of the home market, the above-named report says: "A few new salt mackerel arrived June 9th from Yarmouth, N.S., running 200 fish to the barrel, sales of which were made at \$16 per barrel. The last of July Nova Scotia 3's sold at \$13 and 2's \$14.50. Sales were made in August of Nova Scotia large, plain 3's, at \$10 to \$10.50; rimmed, \$10.50 to \$11. In September there was a firmer tone to the market, and sales were made at \$11.50 to \$12 for Nova Scotia plain, and \$12 for rimmed. The first receipts of Prince Edward Island mackerel were of better quality than usual, and sales were made July 14th at \$13 to \$13.50. They counted 275 to 300 fish to the barrel. The first of August sales were made at \$11.50 to \$12, but advanced the last of the month to \$13 to \$14. The last of the season they experienced the same decline as shore mackerel, and sold at \$12 to \$13." An interesting feature in the report noted by the *New York Journal and Bulletin of Commerce* is that statistics "show that the catch the world over during the past two years is insignificant in comparison with the take on the Massachusetts, Maine and Rhode Island coast ten years ago. In the year 1884 no less than 478,000 bbls. were caught on the New England coast alone. In 1893 only 55,637 bbls. were taken on the American shore, and the importations from foreign points made up a grand total of only 110,589 bbls."

PRODUCTION OF TEXTILES IN THE UNITED STATES.

The shrinkage of production in textiles in the United States last year must be considerable. New mills are certainly fewer. An exhaustive and interesting report of the new textile mill constructions in that country has been prepared by the *Textile World*, which says that the number of new cotton mills for 1893 is 52, with 501,976 spindles, in comparison with 73 mills with 1,068,024 in 1892. The total number of cotton spindles in the United States in 1892 was 16,286,099, and with the increase of 1893, the total number of cotton spindles in the country is now 16,788,075. "We report 33 new woolen mills for 1893, containing 66 sets of cards; 41 sets have been added by old mills, making a total of 107 sets, compared with 157 in 1892; 1,485 looms have been put in, as compared with 1,177 in 1892. This is in keeping with the tendency which we have noted before of the addition of looms beyond spinning capacity, and the increase in the use of cotton and imported yarns. There are 53 new knitting mills recorded for 1893, operating 855 knitting machines and giving employment

to 2,024 hands; 21 are hosiery mills, 22 underwear, 4 make both underwear and hosiery, while 6 manufacture odd goods, such as mittens, leggings and fancy articles. The new knitting mills are located in 14 different States."

There are 15 new silk mills in the report, compared with 21 in 1892. The new mills, with two exceptions, are small, and it is doubted that the total gain has made good the loss by fires and depreciation.

It is significant of the lull in business of all kinds that marked the latter half of the year 1893, that less than one-fourth of the new constructions, for the most part, took place in the first half of the year. Of 153 mills erected in the twelve months, namely, 52 cotton mills, 33 woolen mills, 53 knitting mills and 15 silk works—there were 117 built during the first six months, and only 36 during the latter half of the year. But in the twelve months of the previous year, the number of those mills erected was 276, as against 153 in the year 1874. And the hands employed in these and the new bleaching works was 21,500 in 1892, and only 13,160 in 1893.

	First half.	Second half.	Total.
Cotton	42	10	52
Woolen	23	10	33
Knitting	38	15	53
Silk	14	1	15

The report shows a marked decrease as compared with the previous year. This will be made more evident by a comparison of the mills erected during the two years, and the approximate number of hands employed in these new constructions.

	Mills.	
	1893.	1892.
Cotton	52	73
Woolen	33	49
Knitting	53	93
Silk	15	21
Dye works, bleaching	6	5
Shoddy	3	6
Cotton batting	6	7
Other miscellaneous	4	18
Total	172	272

ABOUT DRESS GOODS.

"The indications are," said the representative of a city wholesaler house, "that we are getting back to plainer goods. And everything points to large sales of black and white dress goods for the coming season. In so far as our travellers have canvassed their fields they report this to be the general tendency of trade."

"Serges," continued our informant, "promise to be all right for another season. Navy blues still hold the first place, with blacks and browns also in good favor."

In the lower priced as well as in the medium priced lines of dress goods, the usual range of fancies in browns, fawns, greys, and other colors are seen.

While whip cords are on display, they are not shown in the same quantities that we saw a year ago. And the inference is, that merchants are expecting a decreased demand for these goods.

A dry goods merchant impressed upon our representative, the other day, the importance of consulting the saleswomen or salesmen behind the counter before purchases are made. It may be that the customers of a store, or the people of a district, have some little local taste, and the importance of knowing what is selling does not need to be impressed upon the merchant's mind, though it may upon a customer's. No one is in a posi-

tion to give better information than the man behind the counter.

At this season of the year many a customer finds it impossible to get the goods he or she desires. Stock-taking and the end of the season are the well-worn excuses offered. It is, of course, almost impossible at times to avoid running short of certain stocks, but continued watchfulness and care will do much to prevent the repetition of that frequent phrase, "just out."

As we have previously pointed out, considerable sales of veilings will in all probability be made during the coming season. Blacks bid fair to be popular, as does a black and white combination. The magpie is a veiling with black spots on a white ground, while a reverse effect is seen in the jackdaw, which has a black ground with white spots.

TEXTILE NOTES.

The Messrs. Gillies Bros., Carleton Place, have received a Dominion charter, and the firm will hereafter be styled "The Gillies Bros. Co., limited." The members of the company are James, William, David and John S. Gillies, of Carleton Place, and John A. Gillies, of Braeside.

It would appear that the woolen manufacturers desire the duty on felt imported from Germany to be placed as high (as that upon melton, and, it is said, will send a delegate to Ottawa shortly to advocate this. The duty on this cheap felt is 17 per cent. ad valorem, while that on melton is 25 per cent. and 10 cents per lb. It is said that this cheap felt is being sold for melton.

The Oxford Woolen Mills, situated in Cumberland county, N. S., have received a contract for supplying the uniforms for the Royal Victoria Hospital in Montreal.

The Victoria Woolen Mills at Almonte, after having been idle for more than five years, is again in operation, and will make blankets, with C. W. Cunningham as superintendent.

It is stated that a new fulling machine is being placed in the factory of the Auburn Woolen Co. at Peterborough.

A delegation representing the knitted goods trade were in Ottawa last week, and waited upon the Government, presenting their views on that branch of the woolen industry. The delegates are D. Morrice, Montreal; J. Penman, Paris; J. H. Newton, Kingston; W. McKay, Toronto, and B. Rosamond, M.P., Almonte.

A supper was given recently to those employed in building the new factory of the Eagle Knitting Co. in Hamilton.

A fire recently caused some little damage in the Preston Woolen Mill. There was about 2,000 pounds of wool stock in the dryer, the bulk of which was destroyed, a portion being saved in a damaged condition. The dryer suffered injury, but will be ready for business again in a few days. The loss was not large, and is covered by insurance.

A Fathom mule with 368 spindles is being placed in the woolen mills of Messrs. Sykes & Ainley at Glen Williams, Ont.

The Cornwall Woolen Manufacturing Company have recently thrown out 28 narrow looms, and have replaced them by 14 improved Crompton broad looms.

It is said that Winnipeg milkmen are forming a protective association for the purpose of opposing the licensing of milk dealers. They claim it would be quite as reasonable to license parties retailing butter and cheese.

FOR GROCERS AND PROVISION DEALERS.

A Vancouver firm has made successful shipments of venison put up in canvas to New York.

The St. John Board of Trade is considering a resolution asking for lower duties on sugars, molasses, rice and several other articles.

The Gulf of Georgia Canning Co., Ltd., has given notice of incorporation for the purpose of carrying on the business of fish packers and canners, with capital of \$100,000, and headquarters at Vancouver, B.C. The incorporators are Chas. S. Windsor, A. H. B. Macgowan and Wm. C. McCord.

Another company is also seeking incorporation with the same object in view, the Montreal Canning Co., with headquarters in Vancouver and a capital of \$200,000.

There is a project to establish a public slaughter house in St. John, N.B.

A new butter mould has been introduced by Chas. Boeckh & Sons, of Toronto. The special advantages of the mould are a handle which, although partially attached, can be easily removed for cleaning purposes, and an arrangement by which it can be regulated to produce a mould of butter of the exact weight required. The Jersey Butter Mould has been selected as a name of this article, and as only the best white selected maple is used in the material, it should meet with good sale.

At the annual meeting of the shareholders of the Union Brewing Co., Nanaimo, John Perry was re-elected president. The other officers appointed were W. H. Young, vice-president, and Mayor Quennell, treasurer.

The *American Grocer* estimates the corn pack of the United States and Canada, 1893, at 4,301,451 cases. The Canadian pack is placed at 117,000 cases as compared with an estimated pack of 113,889 cases last year. The total pack of the last nine years is given as follows:

Year.	Cas's.	Year.	Cases.
1893	4,301,451	1888	3,491,474
1892	3,531,079	1887	2,311,424
1891	2,889,153	1886	1,704,735
1890	1,588,860	1885	1,082,174
1889	1,760,300		

This amounts to a grand total of 22,660,650 cases, with an average per year of 2,517,850 cases.

The Dairymen's Association of British Columbia has been organized with the following officers: President, W. J. Harris, Port Hammond; 1st vice president, G. T. Corfield; 2nd vice-president, H. F. Page; secretary-treasurer, A. H. B. Macgowan. A board of directors numbering 25 was elected.

New regulations by the Department of Marine and Fisheries for the preservation and propagation of the oyster fisheries of the Maritime Provinces, establish a close season between the 1st day of June and the 15th Sept. Oyster fishing through the ice is prohibited, and round oysters less than 2 inches in diameter of shell or long oysters less than 3 inches are forbidden to be taken. Digging for mussel mud (used as a fertilizer) is forbidden within 200 yards of a live oyster bed. This latter practice has destroyed some of the most valuable oyster beds in Canada.

MONTREAL CORN EXCHANGE.

The following are the officers of the Montreal Corn Exchange, elected last week:

President—Mr. David G. Thomson.
Treasurer—Mr. Wm. Stewart.

Committee of Management—Messrs. Joseph Robillard, W. A. Hastings, A. G. Thomson, R. Peddie, James Allan, R. M. Esdaile, and E. F. Craig.

Board of Review—G. M. Kinghorn, chairman; T. A. Crane, John Dillon, C. H. Gould, J. O. Lafreniere, Stewart Munn.

FIRE INSURANCE IN THE EAST.

Insurance agents at Woodstock, N.B., and merchants too are dissatisfied to find that the fire rates have been generally considerably advanced for the town of Woodstock. They assert that there have been no serious fires in that town since the water system was established in 1884; that the system for fire protection has been greatly improved recently by the addition of a large reservoir; that the appliances of the fire brigade are being improved from year to year, that safer means of lighting and heating are now used. And so they threaten to form a local mutual insurance company. This information we derive from the St. John Telegraph correspondent. But in another St. John daily of like date, the Record, we read: "The year has opened badly for the fire insurance companies in the Provinces of New Brunswick and Nova Scotia. The claims for the month of January amounted to about \$70,000, which just about ate up the whole of the premiums, leaving the expense account for the month so much loss. . . . In the last year there were ten or twelve big fires among the small wooden towns throughout the province [of New Brunswick]. Among the towns that suffered were Shediac, which had two big fires, Gibson, St. Mary's, Canterbury, Buctouche, Apohaqui, Fairville and Centreville."

Perhaps it would be wiser in the Woodstock people, therefore, to stick to the associated underwriters, rather than take the risk of a mutual company.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Feb. 8th.	Feb. 1st.
Montreal	\$9,374,691	\$8,730,144
Toronto	5,202,152	5,858,149
Winnipeg	1,001,840	795,538
Halifax	1,125,348	870,870
Hamilton	841,847	612,391
Total	\$17,545,878	\$16,867,092
Aggregate balances this week,	\$2,348,703;	
last week,	\$3,187,836.	

—There is, we are told, considerable disagreement among rolling-mill men regarding cut nails, and some serious cutting in prices of that article is reported. It would appear that the Lower Province men consider that they have not been well treated by manufacturers in Quebec and Ontario, and it is said that orders have been booked at figures as low as \$1.90 at the mills in New Brunswick. At these figures they can doubtless secure all the business as far west as Quebec, and their action is likely to lead to "pour-parlers" for the re-establishment of the combination.

—In our last issue some uncertainty was expressed as to the Canadian market for fish by reason of the fact that no definite statement had been made as to possible relaxation in some degree of the Lenten fast from meats by reason of the prevalence of La Grippe. Word comes now, however, that the authorities of the Church of Rome in Quebec have

decided that Lent shall be fully observed. As a consequence, prices of all kinds of fish are much firmer.

Correspondence.

BANK RESERVES.

Editor MONETARY TIMES:

SIR,—Through having overlooked the footnote in the Government Statement, viz., "Canadian business only," the tables Nos. 2 and 3 in your last issue, in connection with bank reserves, are widely astray from correctness as regards the Bank of British North America.

The calculations of percentage held by the other banks are based on head office statements, and to place the Bank of British North America on the same footing, its head office statements also should be taken.

The last statement in my possession is that dated 30th June last, and was presented to the stockholders at the September meeting. Another will be issued on the 6th proximo for the purposes of the semi-annual meeting to be held on that date.

To-day the Bank of British North America has more immediately available assets than it had on 30th June last; but on that date it held in cash, bank balances, call and short loans, £891,594 1s. 3d., and in securities (including £150,000 of consols, which latter are considered as liquid as bank balances), 43.54 per cent. against circulation, and deposits amounting to £2,425,385.

The bank's head office and New York quick assets cannot be brought into the Canadian statement; but they are held for the protection of the Canadian liabilities.

Please do this bank justice in making the correction in your next issue.

Table II.—Bank of B. N. A. should be 36.88 instead of 17.46.

Table III.—Bank of B. N. A. should be 43.07 instead of 20.15.

If you intend to furnish tables of reserves monthly, I shall be glad to obtain for you the correct figures for this bank as they stand at the end of each month.

Yours, truly, R. R. GRINDLEY, General Manager.

The Bank of B. N. A., Montreal, Feb. 7, 1894.

RAILWAYS AND WINTER PORTS.

Editor MONETARY TIMES:

SIR,—In some editorial comments in your issue of the 26th ult., with regard to the winter port question, we think you fail to present clearly the matter at issue. We trust it is becoming apparent to the Upper Provinces, from the complaints uttered from time to time, that there is a strong feeling of discontent down here by the sea at our present position as regards through Canadian traffic. As is stated in the report of our Board commented upon by you, if more moderate means will not accomplish the end, we consider that justice and the best interests of the Dominion demand that heroic measures should be employed to put an end to the present condition of affairs. Kindly note the expression was heroic, not quixotic measures, as you appear to have understood it. We do not contemplate that the Grand Trunk and Canadian Pacific Railways should be cut off from all their United States connections, nor do we ask for an Act of Parliament prohibiting them from operating the part of their lines within United States territory. What we do ask is this: that the same national policy should be followed here which took the C.P.R. north of Lake Superior and across to the Pacific on Canadian territory, and which is perfecting the canal system of the St. Lawrence.

No one would contend that if the C.P.R., instead of being one continuous line across the continent, consisted of two or three separate companies, the traffic could be as successfully developed as it now is. While we should be glad to be 500 miles nearer to Toronto than we are, we consider that the greatest disability we labor under in connection with through freight is not from distance, but in being divided from the great trunk lines by the Intercolonial Railway. It is stated that in recent years the cost of carrying freight by rail has been so largely reduced that railways are now able to

compete on more even terms with water carriage. It is not thought here that the Intercolonial is doing all it might to promote through traffic, but it is doubtful if anything the Intercolonial could do would give the larger railways the interest in cultivating traffic in this direction they would have if they were operating their own lines into Halifax. We know of no other port on the Atlantic seaboard attempting to develop through ocean traffic, whose principal railway connections are separated from it by from 300 to 700 miles.

We might enter into the discussion as to whether a remedy should be found in granting to the C. P. R. and G. T. R., on liberal terms, running powers over the Intercolonial into Halifax, or whether it would be politic to allow one of the former roads to acquire the Intercolonial. Our only object at present is, however, to point out that the chief difficulties we have to contend with are not the obstacles of nature, but the want of a continuous railway system, and that they can be removed if the matter is dealt with in a proper national spirit. We do not wish to be understood as going to the older provinces as supplicants. There is no part of the Dominion better able than the Maritime Provinces to take care of themselves under any general policy that may be adopted, as long as it is consistently carried out. In pursuance of the general policy followed elsewhere, the time has now come when we look for a bona fide attempt to fulfil the pledges made to us that Canadian traffic should be sent through Canadian ports.

I have the honor to be

Your obedient servant,

CHARLES M. CREED,

Secretary of the Board of Trade of Halifax, N. S.

EXPENSES OF FIRE INSURANCE COMPANIES.

Editor MONETARY TIMES:

SIR,—From all accounts the fire insurance companies insuring in Canada have had a very unfortunate experience in the twelve months closed with December last. And they are already, or some of them, making a very poor mouth over their losses and their lack of profit.

Now I am not one of those who rejoice over such a result—far from it. I think capital at risk ought to get a profit. But I do say that such a time as this ought to be a time to make fire insurers look closely to their working and see where leaks can be stopped, just as a merchant, in a bad season, looks round to see where he can cut down expenses as well as avoid bad debts.

Are the insurance companies not paying too much for their business in the way of expenses that they can avoid? I may be wrong, but it seems to me that their machinery is expensive. Do they not, for one thing, pay out too much in commissions? Here is one point where, unless I am mistaken, they might save something—or other per cent. that would help out a dividend for their shareholders.

There are other points I could draw attention to, but this will do for the present.

EXAMINER.

Guelph, 29th Jan., 1894.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-ninth annual general meeting of shareholders of this company was held on Wednesday, the 7th inst., in the company's office buildings, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1893 is as follows:—

REPORT.

In presenting the statements and auditors' report of the business and financial proceedings of the past year, the directors have much satisfaction in being able to record the continued prosperity and sound condition of the company.

A large proportion of the company's debentures which became due during the year were renewed, and those presented for payment were replaced by others bearing a somewhat lower rate of interest, and by sterling debentures.

ture stock. The total issue of this stock now amounts to £200,000 (\$973,333), a sum which the directors do not consider it advisable to increase at present.

The interest and instalments of principal falling due on mortgage loans have on the whole been well met, although in some localities much indulgence has been required. The total receipts on mortgages and other securities during the year reached the sum of \$2,748,195, and the sum lent aggregated \$1,922,279.

Two half-yearly dividends on the capital stock were declared amounting to eleven and one-half per cent., in addition to paying the income tax of \$4,812 thereon.

The Reserve Fund remains at \$1,450,000. The Contingent Fund of \$104,753 is amply sufficient for the purposes for which it was formed.

The earning power of the company was quite equal to the average of previous years but from causes referred to in the last annual report and still in operation, the net profits appear less than they were in the year preceding. The actual loss sustained on the realization of securities was very trifling, but in consideration of the general depression in the value in both urban and agricultural real estate, in Ontario as well as in Manitoba and the North-West Territories, the board deemed it wise to refrain from charging interest on mortgages in default, and also in some cases to write down the sums standing against them. This conservative policy will not prevent the company from charging up and collecting its full claim, should, as is hoped, a revival take place in the not far distant future. All which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

PROFIT AND LOSS.

Interest on deposits, debentures and debenture stock.....	\$307,528 31
Dividends on capital stock.....	\$299,000 00
Municipal tax on dividends.....	4,812 99
	303,812 99
Cost of management, salaries, directors' allowances, inspection, etc., including branch offices..	71,552 62
Charges on money borrowed and lent.....	25,085 71
Contingent fund, Dec. 31st, 1893.	104,753 08
	\$812,727 71
Contingent fund, Jan. 1st, 1893...	\$122,619 09
Interest on mortgages, debentures, rentals, etc.....	690,108 62
	\$812,727 71

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and interest.....	\$1,021,439 63
Debentures (£1,105,081 sterling) and interest ..	5,413,337 37
Debentures—currency—and interest.....	325,205 33
Debenture stock (£200,000 sterling).....	973,333 33
Sundry accounts.	6,695 61
	\$7,740,011 27

Liabilities to Shareholders.

Capital stock paid-up.....	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid....	600,000 00
	2,600,000 00
Reserve Fund....	\$1,450,000 00
Contingent Fund.	104,753 08
	1,554,753 08
Dividends unclaimed.....	\$ 85 20
67th dividend....	143,000 00
	143,085 20
	\$12,037,849 55

Assets.

Mortgages on real estate....	\$11,421,180 27
Mortgages on other securities	61,082 96
	\$11,482,263 23

Municipal debentures.....	197,119 48
Company's office building....	128,954 41
Real property.....	53,800 00
Accrued rentals.....	1,910 00
Cash on hand.....	\$ 300 68
Cash in banks....	173,501 75
	173,802 43

\$12,037,849 55

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1893, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER,
Auditors.
Toronto, 24th January, 1894.

In moving the adoption of the directors' report, the president said:

GENTLEMEN,—The directors' report and the financial statement just read, and which I have the honor to ask you to receive and adopt, furnish ample grounds for satisfaction and encouragement.

The funds of the company have been kept well employed throughout the year at fairly remunerative rates. The high position of credit accorded to the company in the British markets continues to be maintained, and if the directors find it desirable to use more capital it can be obtained on favorable terms.

In the report for 1892, and also in the observations it was my privilege to address to the last annual meeting of shareholders, attention was drawn to the depressed value of real property, as well as to the lower rates of interest prevailing, as conditions tending to reduce profits during their continuance. Since then one of the most destructive financial cyclones known in modern times has swept over a large portion of this continent, and over the Australasian colonies. While the Dominion of Canada was appreciably affected, chiefly indirectly, it is gratifying to know that its financial institutions, with one unimportant exception, withstood the storm without loss of prestige or credit.

It would be futile for any one to allege that the conditions I have mentioned, and this monetary crisis, have had no effect. The shrinkage in the value of every kind of landed property, the partial failure of the grain crops in certain districts in Ontario and Manitoba, the remarkably low prices of wheat, barley and other agricultural products, together with the locking up of capital in unproductive investments, by the too rapid extension of some of our cities and towns, have to a greater or lesser degree, affected all financial, commercial, and industrial interests. Evidences of restricted operations and diminished earnings are everywhere to be seen.

While, therefore, admitting the situation and providing, in anticipation, for possible deficiencies, prudent and watchful management will seek to minimize the effects, as well as to take the earliest advantage of returning prosperity to recover any ground which may have been temporarily lost. If a more sanguine disposition had prevailed we might in many cases have charged up interest and paid the usual dividend, as well as added a considerable sum to the Contingent Fund, but I am sure you will approve of the more cautious policy adopted by the board, although for the time being the net gain appears smaller than it would have appeared had that course been followed.

With returning prosperity there is no reason to doubt that many of these deductions may be recovered. The normal revenue earning power of the company remains unimpaired.

A few years ago it was estimated that an accumulated reserve fund of fifty per cent. would suffice to insure a continuance of the average dividend of twelve per cent. on the paid up stock, equal to eight per cent. on the total shareholders' capital. Under the changed conditions as to the value of money, and to provide against possible periods of extraordinary and long continued depression, a larger reserve is now deemed necessary to secure that result. I trust that existing and future business will warrant additions being made to that fund.

The affairs of the company were never more carefully looked after than at present. The office staff in Toronto and Winnipeg continue

to discharge their duties in an efficient manner. We are assisted by a numerous body of local appraisers who have been selected with the utmost care. Several active and experienced inspectors are always in the field, while Mr. Harris, in Winnipeg, and Mr. Marani, in Vancouver, look well after the interests of the company in their respective districts. The agents of the company in Great Britain continue to give the same zealous and influential service they have rendered during the past nineteen years.

In conclusion, gentlemen, speaking for myself and co-directors, who include the largest holders of shares in the capital stock, it affords me much pleasure to know, and to be able to tell you that notwithstanding the circumstances to which I have alluded, we enter upon the fortieth year of the company's history, a history in some important respects unparalleled by that of any financial institution in the Dominion, with unabated confidence in its sound and healthy condition, and in its eminent suitability as a safe and remunerative medium for the investment of the capital of its bondholders, depositors and shareholders.

Any question which any gentleman present would like to ask will be cheerfully answered. The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William G. Gooderham, were unanimously re-elected.

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

BRITISH CANADIAN LOAN AND INVESTMENT CO., LIMITED.

The sixteenth annual meeting of this company was held at its new offices, corner of Victoria and Adelaide sts., Toronto, on Wednesday, 7th February, 1894, the following shareholders being present: A. H. Campbell, Geo. Greig, Wm. Ince, Henry F. J. Jackson, Hy. Pellatt, Rev. Alex. Williams, John Burns, Samuel Trees, Dr. Ogden, J. J. Woodhouse, Dr. Thorburn, Alex. Dixon, Chas. B. Petry, Job Trott and Geo. Robinson.

The directors submitted the following report for the year ending 31st December, 1893:

REPORT.

The directors beg to submit the sixteenth annual report of the affairs of the company.

The amount of sterling debentures sold and renewed during the past year was \$316,983. And the amount redeemed was \$71,949, making an increase of \$39,230 upon the amount outstanding 31st December, 1892. On currency debentures there has been received \$56,700 and redeemed \$8,000, the balance current being \$218,876, making the total amount of money borrowed for investment \$1,674,808.

During the year the sum of \$207,707 has been received in repayment of loans on mortgage and \$339,434 paid out for new investments, and mortgages to the amount of \$40,575 were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$2,181,312, being an increase of \$141,586 over the previous year.

The amount at credit of Profit and Loss is \$44,262.53, made up of

Balance from last year's statement	\$8,540 65
Premium on new stock allotted last year to shareholders in Britain..	1,465 35
Net profits for the year.....	34,256 53
	\$44,262 53

which has been disposed of as follows:—

Two half-yearly dividends at the rate of 7 per cent. per annum..	\$27,863 73
Added to Reserve Fund.	7,000 00
Balance carried forward to next year.....	9,398 80
	\$44,262 53

The net profits of the year are not quite equal to those of former years, owing to the difficulty in securing immediate investment of the increased capital created by the issue of 3,800 new shares at the end of last year, and

the payment of dividends thereon, and also to greater provision than usual having been made for doubtful accounts. The wisdom of this extra precaution will commend itself to the shareholders, in view of the present widespread financial depression, from which Canada, however, is comparatively free, although business has been restricted and profits diminished to some extent.

Repayments of principal and interest on loans continue to be made with average punctuality.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 6th Feb., 1894.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31st DECEMBER, 1893.

BALANCE SHEET.

Liabilities.

Capital stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid.	398,493 84
Sterling debentures.	\$1,433,018 53
Currency debentures	218,876 06
Investors' mortgage certificates	22,913 41
	1,674,808 00
Provincial Loan and Savings Company (amt. due by them to their depositors)	10,182 65
Due agents in Britain	1,213 46
Interest on debentures, etc., accrued to date	18,273 12
Sundry creditors (borrowers' balances, etc.)	5,209 60
Dividend No. 32, at 7 per cent. per annum, payable 2nd January, 1894	13,947 27
Reserve Fund	112,000 00
Balance at credit of Profit and Loss	9,398 80
	\$2,243,526 24

Assets.

Loans on mortgage on real estate	\$2,181,311 95
Loans on stocks, debentures held, etc.	17,256 93
Stock in Royal Bank of Scotland (investment on account Reserve Fund)	15,058 98
	\$2,213,627 86
Cash on hand	\$ 1,228 86
Cash in banks in Canada	9,589 21
Cash in banks in Britain	15,562 27
	26,380 34
Sundry debtors (disbursements repayable by borrowers, etc.)	1,518 04
Office furniture and fittings	2,000 00
	\$2,243,526 24

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1893	\$77,285 50
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges)	\$10,997 95
Commission paid loan agents	3,740 09
Advertising, commission and other expenses connected with the sale of debentures	4,178 15
	18,916 19
Dividend No. 31, at 7 per cent. per annum, paid 2nd July, 1893	13,916 46
Dividend No. 32, at 7 per cent. per annum, payable 2nd January, 1894	13,947 27
Carried to Reserve Fund	7,000 00
Balance carried forward	9,398 80
	\$140,464 22

Cr.

By balance from 31st December, 1892	\$9,540 65
Less vote of annual meeting	1,000 00
	\$8,540 65

Interest received and accrued to 31st December, 1893	130,458 22
Premium on new stock	1,465 35
	\$140,464 22

1893.

Dec. 31st.—By balance to next year \$9,398 80

R. H. TOMLINSON,
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1893, and have examined the securities; and we hereby certify that the above Balance Sheet and Profit and Loss Account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, F.C.A., } Auditors.
Toronto, 2nd February, 1894.

On motion of the president, seconded by the vice-president, the report was adopted, after which the following directors were elected, viz.: A. H. Campbell, George Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson, and W. R. Brock. At a subsequent meeting of the newly-elected board, A. H. Campbell was re-elected president and Major George Greig vice-president.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO, LTD.

The tenth annual meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario, Limited, was held at the company's head office, 437 George Street, Peterborough, on Wednesday, the 24th January, 1894, at 1.30 o'clock.

The president, Mr. Geo. A. Cox, having taken the chair, Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the tenth annual report and the accompanying financial statement.

REPORT.

The directors of the Central Canada Loan and Savings Company have now the pleasure to submit to the shareholders their tenth annual report. The balance sheet and accounts for the year ending 31st December last are annexed.

The profits of the year, after deducting all expenses of management, and providing for interest on deposits and debentures, amount to \$81,882.68, out of which has been paid the usual half yearly dividends, amounting to \$60,706.85, and the balance, \$21,175.83, has been transferred, \$10,000 to Reserve Fund, and \$11,175.83 to Contingent Fund.

For the past three years there has been standing on the books of the company a resolution giving the holders of twenty per cent. stock the privilege of paying their shares to par, by paying a premium of twenty per cent. on the amount so paid. During the year under review it was found necessary to increase the paid up capital, as the funds placed with the company for investment had reached the amount the directors are permitted to borrow in accordance with the company's charter. To remind holders of partially paid stock of the option referred to above, circular letters were issued with a copy of the resolution, the result being that between the 1st January and 31st December, 1893, the sum of \$200,000 was paid in on 2,500 twenty per cent. paid shares, together with the sum of \$40,000 as a premium thereon. This \$40,000 has been transferred to reserve fund, along with the sum of \$10,000 transferred from the earnings of the year, making a total addition to that fund for the year of \$50,000, and making the total amount now at the credit of that fund \$300,000.

Sterling debentures to a very considerable amount matured during the year, and were more than met by renewals and new money at a lower rate of interest. Currency debentures increased during the year by \$182,845.51, and deposits decreased \$94,484.07. This is the result of having a number of depositors accept debentures payable at a fixed date in lieu of their current deposits, and is in accordance with the policy of the company to gradually reduce the amount of money held on call, which is now quite small as compared with its total funds.

It is with great regret that since our last annual meeting we have to announce the

death of Mr. J. M. Ferris, who had for the last nine years been a valued director of the company.

The funds of the company have been actively employed during the year, and at satisfactory rates of interest.

All of which is respectfully submitted.

E. R. WOOD,
Secretary.

FRED. G. COX,
Manager.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1893.

Liabilities.

To the public—

Deposits with accrued interest	\$ 560,929 85
Currency debentures	895,637 50
Sterling debentures	1,939,005 89
Amounts retained to pay encumbrances and for loans in progress	84,879 66
Sundry accounts due by company	520 77

To the shareholders—

Capital stock subscribed	\$2,500,000
Upon which has been paid	1,200,000 00
Reserve fund, 31st Dec., 1892	\$250,600
Add for stock premiums received	40,000
Add from profits of year	10,000
	300,000 00
Contingent fund	24,007 57
Dividend No. 19, due 2nd January, 1894	30,706 85
	\$5,035,688 09

Assets.

Cash value of securities	\$4,991,458 77
Cash on hand	3,216 90
Cash in banks	88,583 46
Sundry accounts due to company	2,478 96
	\$5,035,688 09

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, currency and sterling debentures and bank balances	\$141,353 20
Expenses in connection with, and commission paid on sale and renewal of debentures	7,812 20
General expenses, including cost of management, directors and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc.	22,882 44
Balance carried down, being net profit	81,882 68
	\$253,930 52

Dividends Nos. 18 and 19	\$60,706 85
Transferred to Reserve Fund	10,000 00
Transferred to Contingent Fund	11,175 83
	\$81,882 68

Cr.

Interest on investments, rentals, etc.	\$253,930 32
By balance brought down, being net profits for the year	81,882 68

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, 1893. 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, 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, 19th January, 1894.

The President in moving the adoption of the report said:

Gentlemen,—In moving the adoption of the report now submitted for your approval, and which has been for some days in the hands of the shareholders, I cannot do better than allow the figures to speak for themselves, briefly directing your attention to some features in the statement that will, I think, be regarded by the shareholders and debenture holders as evidence of satisfactory progress. The depression that has prevailed in many parts of the world during 1893 has not been without its reflex influence upon this country, and it will, I am sure, be regarded as satisfactory that we are able at the close of such a year to report the substantial increase of \$849,014.43 in the amount of our invested funds, and at the same time to be able to state that our maturing debentures were renewed, and our new money obtained at a lower rate of interest than at any previous time in the history of the company. I am also pleased to be able to add, that while we have a considerably larger sum invested, we have a less amount of overdue interest than at the close of 1892; this prompt payment of interest by our borrowers, notwithstanding the low prices that have prevailed, is very satisfactory.

The average rate of interest we have been able to obtain upon desirable investments is again slightly reduced, chiefly because of the increased competition from private capital seeking investment, and from our insurance and trust companies (using exclusively Canadian money). This from our standpoint may appear somewhat unsatisfactory, but on the other hand it is an evidence of the steadily increasing wealth of our own people, and the steadily decreasing necessity of borrowing foreign capital, a fact that must accrue to the benefit of our country as a whole. In this connection I may call your attention to the fact that of the total funds of this company, amounting to \$5,035,688.09, no less than \$3,096,688.20, or over 60 per cent., belongs to the Canadian public.

We have noticed during the last year an increased demand for improved farms, from farmers prepared to make substantial cash payments. A good deal has been said about the embarrassed condition of our farmers, with their heavily mortgaged farms and low prices for farm products; that this is true with reference to a number of farmers in every community, no person will attempt to deny, but in deploring this we must not forget the much larger number of prosperous and contented farmers with unencumbered and well stocked farms, with good buildings, well filled granaries and steadily accumulating deposits in the savings banks. These accumulated savings of our more successful farmers, which they are glad to loan at 5 per cent. in their own locality, have an important bearing upon the rate that can be obtained by companies like our own, but the loss we thus sustain will be at least partially counterbalanced by the lower rate at which we are able to place our debentures, and in addition to that, the saving of interest is a source of strength and encouragement to the borrower, and an indirect advantage to the lender by minimizing his risk of loss.

Before closing my remarks, I want to say how much we are indebted to Messrs. Finlayson & Auld, of Glasgow, who have for so many years and with so much satisfaction represented the company in Great Britain. The repeated visits to Canada of Mr. Finlayson and Mr. Mackechnie, and their acquaintance with the company's business and management, enable them from personal knowledge to recommend the debentures of this company to their clients.

We are also very much indebted to the officers and staff, both at Toronto and Peterborough, for their untiring efforts and careful attention to the interests of the company.

During the year we have had to mourn the loss of our esteemed friend and colleague, Mr. J. M. Ferris, Ex-M.P.P., who was one of the incorporators of the company, and who was until the time of his death one of our most useful, influential and highly valued directors.

I will now move the resolution for the adoption of the report, but before asking you to vote upon it, I shall be glad to answer any questions or furnish any information that may be desired by any shareholder present.

The adoption of the report was seconded by Vice-President J. R. Dundas, and the motion was carried unanimously.

The usual votes of thanks were passed.

Mr. Wm. Manson and Mr. H. M. Pellatt were appointed auditors for the ensuing year.

Mr. A. L. Davis and Mr. Wm. Manson having been appointed scrutineers, reported the following gentlemen elected as directors of the company for the ensuing year: Geo. A. Cox, Richard Hall, William Cluxton, D. W. Dumble, James Stevenson, M.P., Robert Jaffray, E. S. Vindin, J. R. Dundas, F. C. Taylor and Henry J. LeFevre. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected:—President, Geo. A. Cox; Vice-Presidents, Messrs. Richard Hall and J. R. Dundas.

Inspection Committee.—F. C. Taylor and E. S. Vindin.

Investment Committee at Toronto.—Messrs. J. R. Dundas, Robert Jaffray, Geo. A. Cox and F. C. Taylor.

Investment Committee at Peterborough.—Richard Hall, D. W. Dumble, Wm. Cluxton, James Stevenson, M.P., and H. J. LeFevre.

—At the annual meeting of the shareholders of the Southern Loan and Savings Company held last week, the following officers were re-elected: Mr. Henry Brown, president, and Mr. J. W. Stewart, manager.

—At a meeting of the directors of the Star Loan Company, Mr. S. H. Palmer was elected to the directorate in place of the late R. J. Pelton.

SUMMERSIDE BANK.

The Summerside Bank has issued its statement of affairs as at the close of 1893, according to the *Journal* of January 17th. Its circulation is \$42,164; deposits, \$51,415; paid-up capital, \$48,666—which means ten thousand pounds sterling—and it has a reserve fund of \$7,500. The total assets are \$150,233, and of this total \$120,415 is in current loans and discounts and \$23,514 in balances due by other banks; and specie and Dominion notes amounted to \$3,166. The profit and loss account shows net profits of \$5,200, out of which was declared dividend of six per cent., which absorbed \$2,920.

STOCKS IN MONTREAL.

MONTREAL Feb. 7th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	220½	£19½	76	290½	219½	236
Ontario.....	110	110	121	110	121	121
People's.....	129	129	5	121	117	117
Molson's.....	175	175	175	175	175	175
Toronto.....	242	240	10	294	235	235
Jac. Cartier.....	120	120	17	120	17	17
Merchants.....	157	17	2	157	155	157
Commerce.....	132½	130	53	135½	132	145
Union.....	144½	144	199	141	144	152
M. Teleg.....	85	10½	146	83	80	72½
Rich. & Ont.....	170	169	1050	170	163	162½
Street Ry.....	174	173	160	173½	173	233
Gad.....	72	7½	110	72	70½	88½
C. Pacific Ry.....	136	136	10	132½	136½	163
N West Land.....	99	99	\$5.00	.....	.....	.....
Bell Tele.....	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Land gr't b'ds.....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 7th, 1894.

ASHES.—A lot of 30 brls. came into store the other day from Western Ontario, also some other smaller lots, and receipts are some 20 per cent. ahead of last year at date, but this increase is not likely to hold. Values are about as a week ago, namely, \$4.30 to 4.35 for first pots; seconds, \$3.75. Of pearls there have been no recent receipts whatever.

CEMENTS AND FIREBRICKS.—In cements there is almost nothing doing at the moment. Prices are nominally \$2.15 to \$2.25 for English; Belgian, \$2 to 2.10. In firebricks there is fair movement of ordinary repair lots at \$20 to 24 per thousand as to brand; larger lots down to \$18.

Forty-Fourth Annual Statement

—OF THE—

Union Mutual

Life Insurance Co., OF PORTLAND, MAINE,

For the Year ending December 31st, 1893.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

Net Assets, December 31, 1893.....\$6,160,978 60
Assets appreciated (real estate & bonds) in 1893..... 21,891 43
\$6,182,870 23

RECEIPTS.

Premiums.....\$967,408 61
Less re-insurance. 3,207 53
\$964,201 08
Interest, rents, etc. 297,723 43
\$1,261,920 51
\$7,444,800 74

DISBURSEMENTS.

Death claims.....\$477,728 69
Matured endowments } 117,170 73
Discounted endowments }
Surrendered policies..... 61,722 19
Dividends, annuities, taxes, and all other expenses..... 510,793 72
\$1,167,345 33

Balance net assets, Dec. 31, 1893.....\$6,277,455 41

SCHEDULE OF ASSETS.

Bonds and bank stocks (market value).....\$3,072,323 53
Mortgages..... 1,310,256 62
Real Estate..... 638,217 93
Collateral loans..... 528,259 99
Premium notes..... 255,943 00
Cash in banks..... 136,720 98
Loans on policies..... 27,592 54
Agents and other ledger balances (net)..... 5,170 72
Bills receivable..... 5,622 89
Cash in office..... 1,072 35
Cash in transit (since received)..... 3,692 67

Add: \$6,184,964 27
Premiums in course of collection (less 20%)..... \$120,243 73
Deferred premiums (less 20%)..... 64,101 96
Accrued interest..... 72,705 45
Past due interest..... 8,412 72
Accrued rents..... 1,775 08
Forborne premiums..... 1,106 35
\$268,345 29

Gross Assets, Dec. 31, 1893.....\$6,453,309 66

LIABILITIES.

Amount required to insure all outstanding policies—State of Maine Standard.....\$6,091,923 00
All other liabilities..... 129,091 60
\$6,224,016 60

\$229,292 96

	1891	1892	1893
Policies in force.....	16,412	17,876	19,164
Insurance in force	\$30,649,490.56	\$33,293,494.92	\$35,914,416.72

January 22nd, 1894.

The undersigned have this day examined the securities of the Union Mutual Life Insurance Co., in the vaults of the Union Safe Deposit and Trust Company, and find them as stated in the Schedule. (Signed,)

JOSIAH H. DRUMMOND, } Finance
PERCIVAL BONNEY, } Committee
EDWARD A. NOYES, } and
FRED E. RICHARDS, } Directors.
ARTHUR L. BATES,
FREDERICK ROBIE,

PORTLAND, Maine, Jan'y 23rd, 1894.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Union Safe Deposit and Trust Company, at their examination made January 22nd, 1894, with the Statement of Assets on the books of the Company, and hereby certify that they correspond exactly. (Signed,)

PERCIVAL BONNEY.

DRUGS AND CHEMICALS.—Cocaine, which was much run down in price, is firming up, manufacturers having ceased from cutting prices, and crude material is reported dearer. Insect powder, which will soon be in demand, is likely to be much dearer, and some manufacturers are resorting to adulteration. Citric and tartaric acid are showing firmness. Opium is very much firmer, and manufacturers of morphia are talking up an advance. English camphor easier, but American and Dutch refiners are holding up their prices pretty well. Oils of lemon, orange and bergamot are easier, with new stocks coming in. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.60 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 16 to 18c.; do. ground, 18 to 20c.; tartaric acid, crystal, 33 to 35c.; do. powder, 35 to 37c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.50 to 2.75; roll sulphur, \$2.25 to 2.50; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$3.50 to 4.50; American quinine, 28 to 32c.; German quinine, 30 to 35c.; Howard's quinine, 36 to 40c.; opium, \$4.75 to 5.25; morphia, \$2.00 to 2.20; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.50 to 4.00; orange, \$3.20 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 63 to 68c.; insect powder, 25 to 35c.

MONTREAL STOCKS IN STORE.

Stocks of grain and flour in store in Montreal on Feb. 5th and at a corresponding date last year were as follows:

	Feb. 5, '94.	Feb. 6, '93.
Wheat, bushels	637,149	575,004
Corn " "	3,845	14,998
Peas " "	150,630	340,889
Oats " "	159,994	441,221
Barley " "	48,738	78,221
Rye " "	3,424	30,414
Buckwheat " "	.....	.....
Flour, bbls.	.....	45,973
Oatmeal, bbls.	.....	213

*Not reported.

DRY GOODS.—Dry goods payments falling due on the 4th inst. were better provided for than was anticipated, and several of the larger houses report from 55 to 65 per cent. of customers' paper provided for. The retail trade of the city is meantime quiet, and orders are not very brisk from this quarter, but country orders are reported satisfactory all things considered. In values there is nothing whatever new from the other side of the Atlantic, and domestics keep their prices well.

FISH.—Since last report it has been decided by the Church authorities that Lent shall be

fully observed, and prices of all kinds of fish are therefore much firmer. For No. 1 large green cod as much as \$7 to 7.25 is being asked; No. 1 green cod, \$5.25 to 5.50; Labrador herrings, \$4.75 to 5.25; shore, \$4.50; Cape Bretons, \$5; boneless cod, from a quarter to half a cent advance on last week's prices; fresh herrings from \$1.50 to 2.25 per hundred, as to size.

GROCERIES.—Trade may be called quiet, and we find a disposition to grumble in quite a few quarters. The only noteworthy feature is a decided firmness in Valencia raisins, which have been sold in fair lots to the West at half a cent advance on prices of late prevailing.

\$12,500

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

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

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

"CONFIDENCE,"
Care of Monetary Times

SYNDICATE.

\$200,000 Syndicate, or capitalists with \$20,000, can secure control of important manufacturing corporation, including valuable copyrights, patents, machinery and assets equalling investment; estate interest, \$100,000; can remain in the business for ten years. Address
CAPITALIST, Monetary Times.

\$10,000 CASH.

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

CAPITAL.

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

TAKEN FROM ACTUAL IMPRESSIONS

FROM SAWS IN ADJOINING MILLS

ORDER NOW.
Send for new Circular.

HARD TIMES.

American Lumbermen Save Their Timber.

22 Allis Band Mills
Sold Last November and December.

Hard times cannot prevent investments that bring in 100%. Improved mills, saws, and tools make the Band as practical as the Circular. Let us quote you for an ALLIS BAND.

Waterous, Brantford, Canada.

THE Steam Boiler & Plate Glass Insurance Co. OF CANADA

Head Office,
LONDON, Canada

JAMES LAUT,
MANAGER,

Subscribed Capital,
\$200 000.

Full Government Deposit.



DIRECTORS

F. Jones Parke, Q. C., President
F. A. Fitzgerald, President of the Imperial Oil Co., Vice-President
Hon. David Mills Q. C., M. P., ex-Minister of the Interior
John Morison, Esq., ex-Governor British American Assurance Co., Toronto
T. H. Furdom, Esq., Barrister, London
J. H. Killey, Hamilton, Ont., Consulting Engineer
John Fairgrieve, Chief Inspector.

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

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

CITY OF BRANTFORD DEBENTURES.

Tenders addressed to the City Clerk of the City of Brantford, Ontario, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon on Monday, the 2nd day of April, 1894, for the purchase of about \$200,000 of debentures to be issued under the act respecting the debenture debt of the City of Brantford, Cap. 59, 56 Vic., 1893; and about \$60,000 of local improvement sewer debentures, under Cap. 82, 63 Vic., 1890; statutes of Ontario in both cases; the principal to be payable on 15th May, 1894, and the interest at 4 per cent. per annum half-yearly on the 15th of May and November in each year. The debentures to be in sterling payable in London, England, or in the currency of Canada, payable in Brantford, Ontario, or partly in each as the tender may request; the purchase money to be paid in the City of Brantford on the 11th day of May, 1894, free from exchange and all other charges. Tender to be expressed in the currency of Canada, tenderers to state whether they require the whole or what part of the issue. The highest or any tender not necessarily accepted.

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

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

The "JERSEY" Butter Mould.

Made in following sizes:

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

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

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

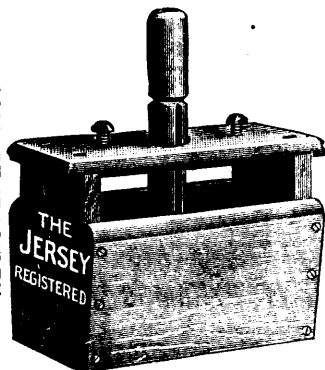
By means of the screws at the top the size of the Mould is adjustable, and exact weight can be arrived at.

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

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

Prices quoted on application.

REGISTERED 1893



PATENTED 1893

MANUFACTURED BY

CHAS. BOECKH & SONS, Toronto, Ont

In a jobbing way good off-stalk are quoted at 4½c.; fine ditto, 5 to 5½c.; layers, 6½ to 6¼c. per lb. Currants very dull and hard to move. Refiners report an increased firmness in sugars, but have not yet advanced granulated from 4½c., and the inner figure for yellows is still 3½c. Molasses is in fair demand, but the low price of syrups interferes more or less with business in this article. Single puncheons are jobbed at 34c. per gal. for Barbadoes; car lots, 33c.; and from first hands, sales in quantity are made at 30c. Jobbers are still very indifferent regarding canned goods, and are apparently not disposed to buy much from packers in the way of vegetables. The approach of Lent does not seem to have induced much enquiry for salmon or lobsters.

HIDES.—There is no recovery in prices of hides; dealers continue to buy green stock on the basis of 3½c. per lb. for No. 1, and sales to tanners are made at 4c. The demand even at this low figure has slackened off, and a dealer just returned from Quebec reports all the tanners there pretty full of stock, one man having as many as 9,000 hides now on hand. Calfskins are coming in a little more freely, and price is unchanged at 7c. Sheepskins, 75 to 80c. Rendered tallow sells at 6 to 6½c. per lb.

LEATHER.—The demand is of a moderate character, and there is if anything an increasing tendency to the purchase of American light leathers by local shoe manufacturers. Tanners are running slow, and there is no apparent accumulation of stock here. Prices are fairly held, though shoe men are making the most of the cry of cheap hides. Recent English letters speak of a dull market, and sales at a fraction lower than before. The Americans rushed in a large quantity of leather during the squeeze for money last fall, and a good deal of it is yet to be sold. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Apart from a sale of 200 tons of Carnbroe at \$18, there has been little done recently in heavy metals. Stocks of Scotch iron are now in very small compass. Warrants are cabled at 43s. 4d. Plates of all kinds are quiet and dull. Tin is cabled low, lead a little stronger, copper easy. We quote: Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.25; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charecoa I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to

8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Coil chain, ¼ inch, 50c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Business is reported to be brightening, but money is hard. All prices remain about the same. A considerable transaction in castor oil, some 200 cases, is reported at pretty low figures, but in a jobbing way our quotations hold. The above is said to be the only considerable lot here. We quote:—Turpentine, 50c. per gallon for single barrels; two to four barrels, 49c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, February 8th, 1894.

DRY GOODS.—As yet trade has not fully opened up. But an improved feeling is to be distinctly noticed, and although at present this is not very strong, it has every appearance of development. Payments on the 4th were as well met as would have been expected under the circumstances and there were comparatively few disappointments. Money has been coming in during the week and will doubtless continue to do so until the week's close. But on the whole the results of the year's business will fall short of that of 1893.

FLOUR AND MEAL.—But little that is new can be said of the condition of the flour market. Trade is far from active, indeed it is quiet, but quotations have been maintained. In oatmeal a good movement is taking place at the advanced prices which we quoted last week. The demand for mill feed continues good.

GROCERIES.—A fairly steady trade has been done during the week. Coffees show but little change, with quotations standing as follows: Java 27 to 35c., Rio 23 to 25c., Mocha 29 to 32c. per lb. There are higher tendencies in Valencia raisins. Of Patras currants there is a scarcity of really good stock. Sugars have suffered no decline and the feeling is if anything somewhat stronger. A good general movement in teas is taking place, with values unaltered.

GRAIN.—Wheat is dull, with the movement confined to that taken by local millers; quotations remain unchanged. There continues to

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TORONTO.

be a good demand for oats, but the weekly advance which has for some time characterized the market has not taken place this week; deliveries are fairly liberal, but show some tendencies towards decrease. Barley is quiet and steady; the U.S. tariff vote does not seem to have made any difference; some shipments to the other side are taking place, while Canadian maltsters are actively carrying on operations. Peas are about the only grain going forward in export; the market is firm and

quotations have advanced, standing at 53 to 54c. per bushel. Buckwheat is dull.

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators for the week ending Feb. 5th, and at a corresponding time last year, were as follows:

	Feb. 5, 1894.	Feb. 6, 1893.
Fall wheat, bush	101,170	188,674
Spring wheat "	7,095	49,509
Hard wheat "	27,978	85,465
Goose wheat "	1,523	6,600
Barley "	72,160	48,458
Oats "	33,732	49,693
Peas "	6,866	3,419
Corn "	2,000	1,477

HIDES AND SKINS.—Green hides are in plentiful supply, while the demand for cured is by no means active, prices remaining at 4 cents. Little or nothing is being done in calfskins on this market. For the best sheepskins 85c. is being paid. The situation in tallow is somewhat easier, the demand having fallen off, while supplies are coming in rather freely.

LEATHER.—As some of the Western houses are still troubled with labor difficulties the supplies taken by them are somewhat limited. A fair movement of sole to the east is taking place, but the volume of business done is not thought to be so large as that of this time last year; some export shipments are being made this week. Slaughter is dull; stocks are rather large, but they are in few hands, and held with strength; the trade doing is principally with Quebec houses. We are told that a moderately good demand for harness leathers exists, while the run is more upon light leather than on heavy and there is no accumulation of stocks. Colored stock is in good demand. Splits are dull and prices too low to admit of remunerative sales.

LUMBER.—The actual amount of trade doing is very limited. Merchants are awaiting the developments of the Wilson Bill, and the results of winter operations in the woods. The December of 1893, and January of 1894, are said to have witnessed the smallest trade done by the lumber merchants of this district within fifteen years time; and we have heard of no important sales taking place here for some weeks. In the meantime, quotations remain unchanged. The stocks of dry lumber carried over are not excessive, and of this, all or nearly all are held in strong hands.

PROVISIONS.—The general tendency is to

British America Assurance Co.

ANNUAL MEETING.

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

Thursday, 15th Day of February, '94.

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

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



TENDERS

INDIAN SUPPLIES

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

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

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

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

Department of Indian Affairs,
Ottawa, January, 1894.

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

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

Wishing all a Happy and Prosperous New Year.

WM. HENDRY, Manager.

Waterloo, Jan. 1st, 1894.

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PENS

wards a quiet trade. Abundant supplies of butter have been received and especially of large rolls, which are quoted at 17 to 19c. with the bulk going at 18c.; really choice dairy packages are wanted at 20c. per lb. The local cheese market continues quiet. The market for hog products is weak and some lower quotations are offered; we quote: long clear bacon, 8½ to 8¼c.; Cumberland out, 9c.; breakfast smoked, 12 to 12¼c.; hams, 11 to 12c. per lb.; the receipts of dressed hogs are tolerably large, and the price stands at \$6 per cwt. The egg market is very weak and quotations are lower; pickled are quoted at 11c.; held fresh, at 11 to 12c.; new laid, at 16 to 17c. per doz. Some export shipments of dried apples have been made, but we do not hear of any evaporated apples being exported.

SEEDS.—Alsike continues to move with considerable freedom, and the market is steady but quiet. Really choice samples command recent prices, but lower grades are only in demand at lower prices. The export season for alsike is usually over at this time of the year, but it is expected that some little movement

will be taking place for the next ten days. The local market in red clover has in sympathy with American markets shown tendencies of demoralization, and with but little encouragement from abroad it would look as if the prices being paid are above legitimate values. Timothy is purely nominal at unchanged quotations.

WOOL.—Few new features have been de-

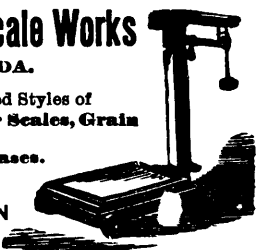
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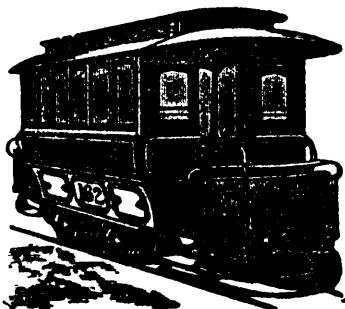
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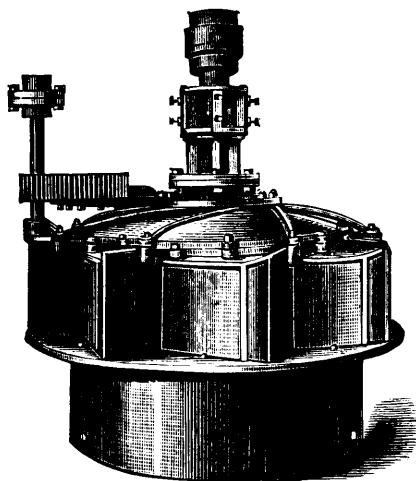
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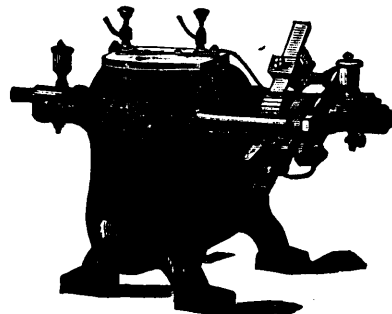
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TORONTO PRICES CURRENT.—Feb. 8, 1894.

Main table of Toronto prices current, organized into columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT

(CONTINUED.) Feb. 8 1894.

Continuation of Toronto prices current, organized into columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

veloped in the local market. The effect, if any, from the Wilson Tariff Bill is not felt yet. Little or nothing is doing in fleeces. But for pulled wools and some grades of foreign wools increased enquiries have been received from the mills and the aggregate of sales is larger. Prices, however, continue unchanged.

BRITISH MARKETS.

The weekly grain report of L. Norman & Co., Ltd., dated January 22nd, says of wheat: Values for Russian have improved somewhat, owing to higher freights and advancing exchange, but buyers are loth to follow. American and Canadians remain neglected, very few shippers being inclined to sell at our prices.

Hard Manitobas continue quiet, but with few sellers in the market, and business is confined to parcels on passage, 26s. 10½d. being obtained for a parcel during the week, but 26s. 7½d. has been accepted to-day.

Hard Duluth quiet, with few sellers. We have to record the first sale of a steamer cargo for a considerable time past at 28s. 3d. c. i. f. direct port. On passage we quote 27s. 3d. as nearest value in absence of business.

Hay shipments continue liberal, and owing to the abnormally mild weather, the demand for fodder is affected. Trade remains very slow. For February-March shipment Canadian is offering at £5 2s. 6d. c. i. f., but no buyers over £5. To Bristol sellers ask £5 2s. 6d. c. i. f. and to Liverpool £4 15s. c. i. f., but buyers at 2s. 6d. under these respective quotations.

CHEMICALS IN BRITAIN.

The report of S. W. Royle & Co., dated Manchester, 27th ult., says: In the early part of this month there was only a small enquiry for chemicals, but this has steadily improved until a fair business is now being done. In the alkali branch there is a good demand for caustic soda and bleaching powder, and prices are strong for early delivery, lower figures being taken for forward contracts. Soda ash is not so brisk, but values are well maintained, especially for ammonia soda. Soda crystals have been reduced in price, and bicarbonate of soda is quiet. The Board of Trade returns for this branch for last year, as compared with 1892, are quite unsatisfactory, showing in the exports of alkali a decrease in weight of 2,496 tons, and in value of £261,283, and in the exports of bleaching materials a decrease in weight of 8,116 tons, and in value of £47,542. Crude carbolic acid is quite firm, but little is being sold, consumers being unable to get equivalent prices for crystals, though the latter have at present rather more enquiry. For benzoles, solvent naphtha, and creosote there is little enquiry just now; prices are nominally unchanged, but are on the easy side. Sulphate of ammonia is firm and has an improving tendency. Other ammonia salts are steady in price, muriate being rather scarce, and sal ammoniac maintains the recent advance of £2 per ton. Acetates of lime are more enquired after for both early and forward delivery, and prices, which had been easing somewhat, have become firmer. Acetate of soda is dull. Acetates of lead are moving slowly, but are unchanged in value. Carbonate and caustic potash are moving well,

and in some quarters higher prices are being asked on account of increased cost of raw material. The advance in yellow prussiate of potash is fully maintained, and makers are very busy. Oxalic acid has at the beginning of the year been advanced by arrangement amongst manufacturers, and is at present enquired for. Green copperas is rather more plentiful. Sulphate of copper is dull on spot, but has more enquiry for forward delivery.

LIVERPOOL PRICES.

Liverpool, Feb. 6, 12.30 p. m

	s.	d.
Wheat, Spring	6	2
Red, Winter	5	4
No. 1 Cal.	5	4½
Corn	3	8½
Peas	4	11½
Lard	41	0
Pork	75	0
Bacon, heavy	35	6
Bacon, light	37	0
Tallow	28	0
Cheese, new white	67	0
Cheese, new colored	57	0

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Excelsior Life INSURANCE CO.

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

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

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

THE

PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO E. J. LOMNITZ, Manager, No. 78 Victoria Street, - - TORONTO

Old Copies

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

ST. LAWRENCE HALL, MONTREAL.

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

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

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN. Artistically Furnished. Exclusively First-Class VICTORIA, B.C.

SEE THE **Unconditional** NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

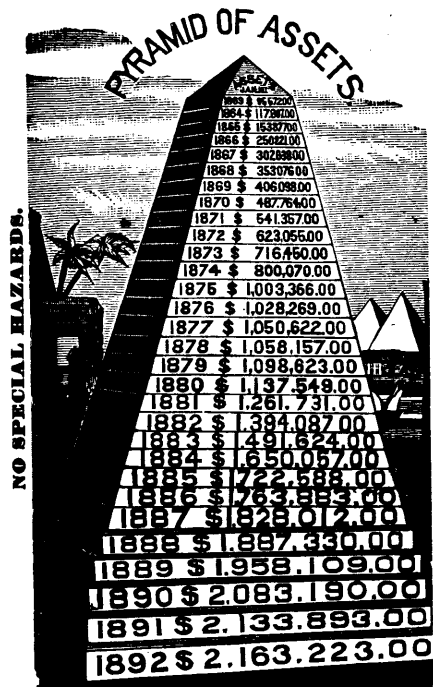
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J K MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.

FRED. E. RICHARDS, - - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than **One Hundred Thousand Policies**, aggregating in insurance more than **Two Hundred Millions of Dollars**. It has paid to its Policy-holders and their beneficiaries more than **Twenty-six and a half Millions of Dollars**. To day it has more than **Thirty-three Millions of Dollars** in force upon its Books. It has an annual income of more than **One Million Dollars** and it possesses in safely invested assets an accumulated fund for the security of its Policy holders, representing more than **six years' income**.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

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

INSURANCE SUPPLIES

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

MONETARY TIMES PRINTING CO.

Comparisons Challenged.

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

A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": **Canada Life, 5.23%, The Great-West Life, 1.54%**, and under same head, after allowing for care of old business, **Canada Life, 2.73%**. These figures are taken from sworn statements to Canadian Government.

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

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

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

Insurance.



ASSURANCE CO.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$3,000,000.

HEAD OFFICE, - - - MANCHESTER, Eng.

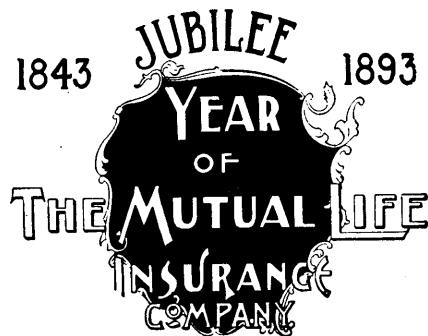
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture

AND

The Continuous Instalment.

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

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

H. K. MERRITT,

General Manager,

Bank of Commerce Bldg.,

TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

MANUFACTURERS
LIFE INSURANCE CO.

RESULTS FOR 1893.

New Business Issued	\$2,490,210
(Increase over 1892)	407,960
Gross Cash Income	287,340
(Increase over 1892)	45,525
Assets 31st December, 1893	673,738
(Increase over 1892)	187,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892)	30,928

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

HEAD OFFICE:
TORONTO.

GEORGE CODDERHAM

PRESIDENT.

MERCANTILE FIRE INSURANCE COMPANY.

The stockholders of this company met at its head office, town of Waterloo, Ont., on Saturday, 27th January. Stockholders representing \$104,100 of the subscribed capital were present. Mr. I. E. Bowman, M. P., the president, occupied the chair, and Mr. James Lockie acted as secretary of the meeting.

The minutes of the previous annual meeting were read and adopted, when the report and the financial statement were read.

REPORT.

Your directors beg to submit the following as their report of the business of the company for the year ending on the 30th December, 1893.

The number of policies and renewals issued during the year is 10,368 for insurance amounting to \$12,947,680, on which we received for premiums the sum of \$163,292.72.

We also received the sum of \$6,371.06 for interest on our investments, which makes our total receipts for the year \$169,663.78.

Our expenditures for the year are as follows:

Paid losses for the year 1893	....	\$78,481 41
Agents' commissions and bonuses	.....	30,361 04
Salaries and directors' fees	.....	5,795 61
Adjusting losses and inspecting risks	.....	1,993 56
Re-insurance and cancelled premiums	.....	26,137 82
Books, stationery, postage, printing and advertising	.....	2,248 97
Government charges	.....	153 31
Rent, taxes, fuel, light and care of office	.....	610 70
Dividend No. 20 for six months ending 30th June, 1893	.....	2,000 00
All other charges	.....	937 50
		\$148,719 92

Assets of the company at the close of the year were \$152,872.85, and the liabilities \$8,949.95; balance thus, \$143,922.90.

The total insurance in force on the 30th of December, 1893, was \$14,214,778, and the re-insurance liability thereon, \$68,555.17.

The year's business shows an increase of 29 per cent. on the previous year in the amount of insurance granted and premiums received.

The secretary's statements of receipts and expenditures, assets and liabilities, the certified report of your auditors, and a list of the stockholders of the company are herewith submitted for your information.

On behalf of the board.

I. E. BOWMAN,
President.

FINANCIAL STATEMENTS.

Receipts.

December 30th, 1893.	
Balance per last statement	....\$ 93,053 84
Premiums, fees, etc.	..... 163,292 72
Interest	..... 6,371 06
	\$262,717 62

Disbursements.

December 30th, 1893.	
Losses for 1892	....\$ 3,204 75
Dividend No. 19, for 1893	..... 2,000 00
Dividend No. 20, for 1892	..... 2,000 00
Losses for 1893	..... 78,481 41
Re-insurance and cancelled premiums	..... 26,137 82
Agents' commissions and bonuses	..... 30,361 04
Salaries and directors' fees	..... 5,795 61
Postage, printing, advertising, books and stationery	..... 2,248 97
Adjusting losses and inspecting risks	..... 1,993 56
Rent, taxes, fuel, light and care of office	..... 610 70
Government charges	..... 153 31
All other charges	..... 937 50
Written off	..... 1,590 99
Balance	..... 107,201 96
	\$262,717 62

Assets.

Bank of Commerce account	....\$ 4,619 45
Cash and cheques in course of transmission	..... 1,582 09
Mortgages	..... 58,960 00
Debentures (market value)	..... 65,687 46
Office furniture and Goad's plans	..... 1,354 20
Bills receivable	..... 1,486 29
Agents' balances	..... 8,372 83

Due from other companies	..... 7,582 92
Interest accrued	..... 3,227 61
	\$152,872 85

Cash capital	.....\$40,000 00
Re-insurance Reserve	..... 68,555 17
Net surplus	..... 35,367 73

Assets\$143,922 90
--------	-------------------

Liabilities.

Capital stock paid up	.....\$40,000 00
Claims under adjustment	..... 6,949 95
Dividend No. 21 for six months ending 30th of December, 1893	..... 2,000 00
Re-insurance Reserve	..... 68,555 17
Balance	..... 35,367 73
	\$152,872 85

The subscribed capital is \$200,000. Paid in cash, \$40,000.

The amount deposited with the Dominion Government is \$50,079.76, being municipal debentures, of which the face value is \$55,644.17.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.
Waterloo, January 13th, 1894.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN,—We have the honor to report having made a careful investigation of the company's books of account verifying the premium entries by comparison with the applications and checking the posting of the totals into the ledger.

The items constituting the expense account have also been compared with the vouchers therefor, and the securities held for the company's investments have been examined, and the accrued interest thereon computed to Dec. 31st, 1893.

We have now much pleasure in certifying to the correctness of the secretary's balance sheets and statements of assets and liabilities, as well as in stating that the various books of account are carefully, neatly and clearly arranged and kept, which reflects much credit upon the secretary and his assistants.

All of which is respectfully submitted,
I. D. BOWMAN, }
THOS. HILLIARD, } Auditors.

Waterloo, Jan. 13th, 1894.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh, and carried.

Mr. Geo. Moore moved, seconded by Mr. E. W. B. Snider, that Messrs. L. Peine and F. Colquhoun be appointed scrutineers for receiving and reporting the ballot for the election of directors.

The scrutineers reported that the old board of directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin, and E. W. B. Snider, M.P.P., had been unanimously re-elected.

The board of directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., president, and Mr. John Shuh vice-president of the company.

JAS. LOCKIE,
Secretary.

LONDON TEA LETTER.

Under date of Jan. 26th, Messrs. Lewenz & Hauser Bros. say: "The offerings were looked upon as moderate for the time of the year, and the bidding in consequence was much brisker than has been the case of late. Besides, trade in the country has been improving, and as dealers were quickly getting rid of their cheap purchases of the last few weeks, new purchases were made with more confidence, though competition caused prices to perceptibly harden from day to day. We thus have again to record better prices for nearly all descriptions of Indian and Ceylon teas, the advance being very marked in useful medium grades, which in many cases are nearly 1d. per lb. up. Again China teas have hardly participated in the improvement, so that it would almost seem the home trade had done with them for the rest of the season, and that it was left to the export trade to dispose of the remaining stocks. But

so far the enquiry for export is still very small, and the comparative firmness of holders, who after all have no very heavy stocks to carry, does not tend to make it more active just now. The selection offering in China Congou, however, is only ample in regard to Redleaf sorts; in blacks it has become poor, and as far as the better grades are concerned limited to Keemun sorts of no particularly attractive character.

"In the terminal market business has been fairly active in Indian tea at rising prices, but the same as in the open market, China Congou has been almost utterly neglected, hardly any of the operators taking much interest in it at present. It would not require much enterprise to send prices of Indian tea up another 6 to 8 points, but with the uncertainty as to what Ceylon will do this and next month, 'bulls' are naturally very cautious just now, for they know very well that the market could not withstand such another surprise as the \$2 million pounds December export was."

—At the annual meeting of the stockholders of the Wiscasset and Quebec Railway Company, the following directors were chosen: George H. Crosby, W. F. P. Fogg, I. C. Libby, S. W. Abbott, R. G. Rundlett, H. Ingalls, A. F. Girard, A. R. G. Smith, and A. M. Card. At a subsequent meeting of the board, George H. Crosby was elected president and general manager.

—The Eastern District Building and Savings Society is the name given to a new organization at Cornwall, capital \$1,000,000, of which \$200,000 is to be permanent paid-up stock and the remainder accumulative shares to be gradually paid up. Letters of incorporation are to be secured under the Building Societies Act. Those who are connected with it are in part the following: President, Major R. R. McLennan, M.P.; 1st vice-president, John McIntyre; 2nd vice-president, Oscar Fulton. Directors—Hon. Senator McMillan, S. Greenwood, W. Macpherson, Hy. Williams, B. Clarke, A. Denny, N. J. Fraid, W. Tatley, Manager of the Royal Insurance Co., Montreal, and A. W. Ault. Joint Managers—D. Monroe and J. R. Adamson.

—Last week, says the Amherstburg Echo, word was received at the Wyandotte office of the Detroit Dry Dock Company that the new steel steamship No. 118, now on the stocks and nearly ready to launch, was to be changed into a composite boat, by having five-inch oak plank placed on her bottom. No. 118 is being constructed for Capt. E. M. Peck and others, and the captain has always been partial to the composite type of ship. As a result of this change in the plans, considerable extra work will be afforded for Wyandotte mechanics in putting on the planking. It is also probable that the machinery will be brought down here and placed in the hull, so that the launch will not occur until next spring. There are now 150 men employed in the yard. Capt. E. C. Gatfield is superintending the work.

—The counties of Yarmouth, Digby and Shelburne are perhaps more largely interested in the fish industry than any other enterprise in which labor is employed. It is of interest to know that from every \$100 of output in this industry, Digby stands first in percentage of remuneration, Shelburne second, and Yarmouth third. The figures between the three counties show very little difference in this percentage. Digby has the advantage of a close shore fishery that is prosecuted almost daily in small boats, the catch of haddock being exceedingly large. These haddock, as is well known, are made into the celebrated finnan haddies by two or three Digby firms, who have made for themselves an almost world-wide reputation in the curing of these splendid fish edibles. The fishermen of Yarmouth and Shelburne counties are largely devoted to the catch of cod, lobsters, halibut, mackerel, etc. It is hoped for the benefit of these western counties, and indeed for all Nova Scotia, that the tariff reform now in progress in the United States may safely attain the conditions contemplated by its promoters; and that the Wilson bill will, in almost its entirety, become law in the United States. Such an outcome of tariff reform across the line will very largely benefit the trade of this province, while the entire maritime trade of Nova Scotia, New Brunswick and Prince Edward Island will receive an impetus that will largely promote the prosperity of these provinces by the sea.—Cor. St. John Tel.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

THE SUN

Life Assurance Company of Canada

Head Office, .. MONTREAL.

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

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

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

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL
 WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING
 JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
 MANAGERS,
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the 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. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: Head Office, - Halifax. ALF. SHORTT, Gen'l Agent.
 New Brunswick Branch: Head Office, St. John. H. CHUBB & Co., Gen'l Agent.
 Manitoba Branch: Head Office, - Winnipeg. G. W. GADLESTONE, Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

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

DIRECTORS

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

F. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

Paid-up Capital - \$3 345,833

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

REVENUE 1892.

Fire Department \$7,815,606
Life Department 5,929,185

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

CANADIAN INVESTMENTS, \$6,155,356

AGENTS IN TORONTO

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

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

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

SUN **FOUNDED A.D.**
1710.

INSURANCE **FIRE**
OFFICE

HEAD OFFICE
Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$33,000,000
Bonns Distributed 27,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 8,125,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$33,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS,—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

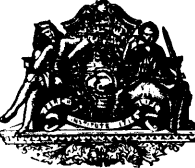
The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

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

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. 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,
55 St. Francois Xavier st., Montreal.

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

Cash Assets \$151,337
Total Assets 341,252

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

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

Insurance.

North American Life ASSURANCE CO.

Head Office, - Toronto, Ont.

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

During 1893 (the most successful year in its his-
tory) the North American Life Assurance Company
made unexcelled gains in every department tend-
ing to financial prosperity. The following figures are
taken from the last financial statement :

Cash Income \$ 482 514 08
Expenditure (including death claims, en-
dowments, profits and all payments to pol-
icyholders 216,792.45

Assets 1,703,453.39
Reserve Fund 1,319,510.00
Net Surplus 297,022.26

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

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

CANADA BRANCH, - MONTREAL.

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

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

Capital, \$10,000,000
Funds in Hand Exceed .. 23,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

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