

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 35.

TORONTO, ONT., FRIDAY, MARCH 1, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald
.....
& Co.

TO THE TRADE.

ooo
Come
And
See
Our
Special
Lines
When
In
The
City
ooo

February 25th is the 1st
day of the **Spring Millinery**
Opening in our city. Al-
though we do not show made
up millinery, we do show the
newest fashions and best val-
ues in . . .

SILKS
RIBBONS
LACES
VEILINGS
HAIR PINS
HAT PINS, etc.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

.. Have passed into stock a full
assortment of

Dress and
Mantle
Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
White, etc.

**Samson,
Kennedy &
Co.**

44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER
& CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MUEDEW

Our

"SPECIAL BLEND"
COFFEE

Send for Samples and Quotations.

oooo

PERKINS, INCE
& CO.

41 & 43 Front St. East, Toronto

John Fisher, Son
& Co. **Woollens**

and . . .

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, I and

MARK FISHER,
SONS &
CO. Manufacturers and
Importers of

Woollens and
Tailors'
Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

ooo **BAR** ooo

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. Nelson, B.C. Toronto. Cornwall, " New Westminster B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceburg, Ont. Guelph, " Picton, Ont. Winnipeg, Man.

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

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The Bank of London and Westminster Bank, The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. " The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. " The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

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

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

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

THE DOMINION BANK

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

BANK OF BRITISH NORTH AMERICA

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scot land—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Kenfrew. Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananogue, Owen Sound, St. Thomas. Hamilton, Perth, Toronto. Ingersoll, Prescott, Walkerton. Kincardine, Preston, Ont., Windsor. BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—62 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE QUEBEC BANK

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

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq. John R. Young, Esq. G. LeMoine, Esq. Sam'l J. Shaw, Esq. Thos. McDougall, Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. Hon. J. C. Aikins. A. S. Irving, Esq. C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Pickering, Buckingham, Que. Newmarket, Sudbury, Cornwall, Ottawa, Toronto, Kingston, Peterboro', 500 Queen st. w., Lindsay, Toronto. AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,954,525 Rest 1,152,255 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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

MERCHANTS BANK

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

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Kenfrew. Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananogue, Owen Sound, St. Thomas. Hamilton, Perth, Toronto. Ingersoll, Prescott, Walkerton. Kincardine, Preston, Ont., Windsor. BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—62 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—62 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—62 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

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

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

BRANCHES. Toronto..... W. R. Wadsworth, Manager. " King St. West..... " Barrie..... J. A. Strathy, " Brockville..... T. A. Bird, " Cobourg..... M. Atkinson, " Collingwood..... W. A. Copeland, " Gananogue..... C. V. Ketchum, " London..... Jno. Pringle, " Montreal..... T. F. How, " Pt St. Charles..... J. G. Bird, " Peterboro..... P. Campbell, " Petrola..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgetts, " BANKERS. London, England - The City Bank (Limited) New York, - National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

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

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

79th Dividend

THE SHAREHOLDERS OF THE

Molsons Bank

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

First Day of April Next

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

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1855

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

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

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 \$3,990,000
Reserve.....£275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

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

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

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

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT.

R. B. SEETON,

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, - HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....650,000

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

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

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

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

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

In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Port Coulonge, Westmeath.

Denis Murphy, John Mather, David Maclaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.

HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B Dupuis, R. Audette.
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "
AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the Twenty-third General Annual Meeting of the Shareholders of this society will be held at the society's office, in Hamilton, on Monday, the 4th day of March next, at Eleven O'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

H. D. CAMERON, Treasurer.

Hamilton, Ont., 14th Feb., 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

WESTERN CANADA LOAN AND SAVINGS CO.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

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

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

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

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

Subscribed Capital.....	\$1,000,000 00
Paid-up Capital.....	600,000 00
Reserve Fund	105,000 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.
 Currency Debentures issued bearing four and one quarter per cent.

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
 Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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

AGENTS

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

JAS. TASKER

Accountant and Trustee

180 St. James Street
 Montreal, Que.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
 FRED. ROPER, Sec'y-Treas.
 2 Toronto St., Toronto

THE

WESTERN LOAN & TRUST CO.
 LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,

W. BAROLAY STEPHENS,

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: Montreal

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

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

THE way to have a Catalogue printed is to send your manuscript to the printer who uses the best type, paper and ink, and who employs men capable of doing the work set before them.

We use the best Type
 We use the best Paper
 We use the best Ink
 and we employ men who know their work.

The Monetary Times P'tg Co., Ltd.
 62 Church St. and 18 Court St.,
 TORONTO.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

R. WICKENS,

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n

OF NORWICH, England.

COMBINING all the new features of Accident
Insurance. Death, Compensation for Loss
of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.

ARE NON-FORFEITABLE on account of any
change of occupation.

CLAIMS paid without discount on receipt of satisfactory
proof.

SCOTT & WALMSLEY, Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

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

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

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

Campbell & Watt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER.

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Feb. 28	London, Feb. 16	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,388,333	6 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,398,000	3 1/2	132	138	130.76
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	134	136	67.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	370	376	370.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	500,000	3 1/2	133	138	36.60
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151	153	151.00
Hochelaga.....	100	710,100	710,100	270,000	4	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,162,252	4	179 1/2	182	179.50
La Banque du Peuple.....	50	1,200,000	1,200,000	1,200,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	285,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	150	153	150.00
Molson.....	50	2,000,000	2,000,000	1,200,000	4	170	175	55.00
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	118	120	326.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	180	183	90.00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	169	170	169.00
Ottawa.....	20	750,000	750,000	925,000	4	169	170	24.30
People's Bank of Halifax.....	50	180,000	180,000	110,000	3	121	124	.....
People's Bank of N.B.	100	2,500,000	2,500,000	550,000	4	.....	.....	.....
Quebec.....	100	200,000	200,000	45,000	3 1/2	.....	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Standard.....	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	131	134	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	135	.....	135.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	119	120	89.25
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.30
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	146,195	3 1/2	112	.....	56.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	164	167	82.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3 1/2	123	125	33.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	113 1/2	.....	113.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102 1/2	105 1/2	51.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	129 1/2	.....	64.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3 1/2	124 1/2	.....	61.62
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	44	.....	22.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	161	170	50.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co....	100	2,500,000	1,300,000	324,007	1 1/2	123	124 1/2	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	111	.....	111.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	112 1/2	120 1/2	59.37
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	703,558	164,054	3 1/2	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3 1/2	120 1/2	122	120.50
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	3.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	311,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	465,800	314,316	190,000	3	50	52	50.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	118	120 1/2	118.00
INSURANCE COMPANIES.								
ENGLISH (Quotations on London Market.)								
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY.	Share par value.	Amount paid.	Last Sale. Feb. 16	Par value \$ Sh.	London, Feb. 16	
250,000	8ps	Alliance.....	90	21-5	104 1/2	\$100	50	50 1/2
50,000	25	C. Union F. L. & M.	10	5	35 1/2	.....	110	113
200,000	7 1/2	Guardian F. & L.....	50	5	92 1/2	.....	104	106
60,000	32ps	Imperial Lim.....	20	5	27 1/2	.....	106	108
136,493	10	Lancashire F. & L.....	90	2	5 1/2	.....	100	109
35,862	20	London Ass. Corp.....	25	12 1/2	56 1/2	.....	104	109
10,000	10	London & Lan. L.....	10	2	4 1/2	.....	118	120
85,100	70	London & Lan. F.....	25	24	17 1/2	.....	10	20 1/2
391,752	25	Liv. Lon. & G. F. & L.	100	10	48 1/2	.....	100	102 1/2
30,000	22 1/2	Northern F. & L.....	100	10	68 1/2	.....	100	102 1/2
110,000	20ps	North British & Mer	25	64	39 1/2	.....	100	102 1/2
6,732	£13 1/2 ps	Phoenix.....	50	50	965 3/4	.....	100	102 1/2
122,234	58 1/2	Royal Insurance.....	20	3	51 1/2	.....	100	102 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	100	102 1/2
10,000	.....	Standard Life.....	50	12	.....	.....	100	102 1/2
CANADIAN. Feb. 28								
10,000	7	Brit. Amer. F. & M.....	\$50	111	112	.....	113	115
2,500	15	Canada Life.....	400	50	610	.....	108	110
5,000	15	Confederation Life.....	100	10	372 285	.....	112	114
5,000	12	Sun Life Ass. Co.....	100	124	330	.....	106	108
5,000	5	Quebec Fire.....	100	65	.....	.....	105	107
2,000	10	Queen City Fire.....	50	25	300	.....	105	107
10,000	10	Western Assurance.....	40	20	148 150	.....	105	107
DISCOUNT RATES.								
London, Feb. 16								
Bank Bills, 3 months.....	1	3-16						
do. 6 do.....	1 1/2	.....					
Trade Bills, 3 do.....	1 1/2	.....					
do. 6 do.....	1 1/2	.....					
RAILWAYS.								
Canada Pacific Shares, 3%.....	\$100	50	50 1/2					
C. P. R. 1st Mortgage Bonds, 5%.....	.....	110	113					
do. 50 year L. G. Bonds, 3 1/2%.....	.....	104	106					
Canada Central 5 1/2 Mortgage.....	.....	106	108					
Grand Trunk Con. stock.....	100	4 1/2	5 1/2					
5% perpetual debenture stock.....	.....	104	109					
do. Eq. bonds, 2nd charge.....	.....	118	120					
do. First preference.....	10	29 1/2	30 1/2					
do. Second preference stock.....	100	19	20 1/2					
do. Third preference stock.....	100	10 1/2	11 1/2					
Great Western per 5% debenture stock	100	98	101					
Midland Stg. 1st mtg. bonds, 5%.....	100	80	85					
Toronto, Grey & Bruce 4% stg.								

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE city of Ottawa is asking for tenders for the purchase of over \$300,000 worth of that city's debentures.

THE shareholders of the Canadian Pacific Railway will hold their annual meeting on Wednesday, 3rd April next.

A MERCHANT named A. J. Crosby, keeping a general store at Waverly, N.S., and also running a fruit business in Halifax City, has made an assignment. He formerly did a fair business at Yarmouth, and more recently at Saulnierville, but has evidently been on the down grade of late, and found very slow in payments.

MR. HUGH MOONEY, of Mattawa, notifies his customers to pay up their accounts either in cash or by security by 1st March, 1895, else he will have a lawyer collect them. This, he says, is because of a change in his business. We trust Mr. Mooney purposes to sell for cash hereafter. If he sticks to this resolve we hope to congratulate him on success.

JOHN WILSON, the only partner in the firm of Bessonnet & Wilson, wholesale carriage hardware dealers in Halifax, N.S., has made an assignment. The liabilities are quite small, and no preferences are given.—The Oxford Furniture Company, of Oxford, N.S., organized in 1890, with a capital of \$25,000, is financially cramped, and unable to meet maturing engagements; an extension of three months time is asked.

Watch this Space Every Week

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

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

Dominion Paper Box Company

36 and 38 Adelaide St. West, Toronto.

F. P. BIRLEY

A. JEPHCOTT

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE office of Morrison & Co., private bankers, has been removed, we understand, from Virden Manitoba, to Whitewood, Assiniboia.

JOHN O'DONNELL, Jr., grocer, Quebec, who succeeded to the old established business of his former employer, A. Fraser, is reported to be in embarrassed circumstances, and proposing a settlement at the rate of 50 cents on the dollar.

Two young men of Brockville, Ont., Orr & Shaver, who went into a grain and feed business only last fall, on a very limited capital, have already made over their estate to the sheriff, but gave a chattel mortgage for \$500 before doing so.

ON this day week the Pillow & Hersey Manufacturing Company held its annual meeting in Montreal. Directors were appointed as under: John A. Pillow, president; John R. Hersey, vice-president; John McDonald, C. R. Hosmer, and A. H. Hersey.

THE internal revenue of the United States is shown below. Commissioner Miller says the receipts for the several months of this fiscal year from internal revenue were as follows: From all sources, \$91,031,311, an increase of \$6,882,068 over the corresponding period of 1894. The principal items are spirits, \$53,578,031, an increase of \$5,716,661; tobacco, \$17,648,947, increase of \$1,216,798; fermented liquors, \$18,385,184, a decrease of \$180,383.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF Imported and Domestic

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

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

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

See Samples in Wholesale Houses.

Now Ready

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

ASK YOUR STATIONER FOR

BANK BLOTting PAPER

IF YOU APPRECIATE A GOOD ARTICLE. Wholesale only.

CANADA PAPER Co.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

ETIENNE SYLVAIN, for the last 15 years doing quite a good sized business in groceries and grain, in the St. Roch's suburbs of the city of Quebec, is reported in embarrassed shape, and is proposing that his creditors should accept 75 cents on the dollar.

THAT Sherbrooke takes a sensible interest in recreation is evident from a sentence in the correspondence of the St. John's News, which says: "With the whist club, the snowshoe club, the book club, and the art club, our people have no lack of interesting occupation and amusement this season."

MONTREAL failures for the week are none of them important. Arthur Gauthier, a contractor in a small way, has made assignment of his estate, and owes \$2,384.—Michael Arahill, for many years in a moderate retail grocery way, has defaulted on liabilities of some \$3,000, and the assignee is in possession.—L. D. Vadeboncoeur, tailor, previously reported as failed, has compromised liabilities of about \$3,000 at 20 cents on the dollar.—The Tiger Tea Co., a private retail enterprise, is reported financially embarrassed, and seeking an extension. The liabilities are put at from \$4,000 to \$5,000.—Moise Richard, grocer, reported failed in a late issue, has arranged his liabilities at 25 cents on the dollar, cash.

BRUSHES

RUSHES

For Spring Season 1895

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

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

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

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

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

NOTICE!

THE ALMONTE KNITTING CO.
Almonte.

Manufacturers of Knitted Underwear,
Beg to inform the Trade that

Jas. A. Cantlie & Co.
of Montreal and Toronto,
— ARE THE —

Sole Agents for the Sale of their Products
Wholesale Trade only Supplied.

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

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



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

This Pan is so constructed that all the smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer
PORT HOPE, ONT.

HODGSON, SUMNER & CO.

IMPORTERS OF

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

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

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE 8 Cor. Latour & St. Genevieve Streets, MONTREAL

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

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

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

Clendinneng's Iron Works

WE MAKE ALL KINDS OF

Cast & Wrought Iron Work

"Etna" Hot Water Heaters
Universal & Leader Stoves and Ranges
Water, Gas & Soil Pipe & Fittings
Hydrants and Valves

The Wm. Clendinneng & Son Co., Ltd., Montreal & St. Henry

Send for Catalogue

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

General Dry Goods Merchants

Sample Room

DURING MILLINERY OPENINGS

No. 50 Bay Street, TORONTO

Sole Selling Agents in Canada for **PRIESTLEY'S Celebrated**

DRESS GOODS & CRAVENETTES

Mercantile Summary.

The general stock of A. J. O'Boyle at Brechin is advertised for sale on Wednesday next.—On the same day Sweet & Co.'s Victoria Harbor general stock will be sold.—Foster & Pender's stock of carpets is to be sold on the following day.

A PARAGRAPH in our issue of February 8th stated that Joseph A. Rogers, hatter and furrier, Winnipeg, who was burned out, had made an assignment. We should have said that an assignment of his insurance policies was made for the benefit of creditors. We are further told that there are assets enough to fully cover his liabilities.

FORTY per cent. was realized from the sale of Bowman & Moore's hardware stock, Hamilton.—The stock of Smith & Stutt, dry goods, etc., at Seaforth, was purchased by J. F. Clark, of Port Hope, for 61½ per cent.—The clothing stock of Hoover Bros., Port Arthur, was sold to Hoover & Co. at 75 per cent., a good sale.—The general stock of John Fraser, Lefroy, was bought by G. P. Mackay for 66 per cent.; the book debts realized 43 per cent.

COUNTRY failures in the Province of Quebec, despite the reported poverty of collections, are much fewer than have generally been anticipated.—D. H. & O. Langlois, dealers in furniture at St. Johns, are reported failed. The concern was in trouble in 1891, and tried to compromise debts of some \$10,000, but had to go into insolvency.—The creditors of V. Mailloux, dry goods, of the same town, had a meeting in Montreal, on the 22nd ult., when he made an offer of 35 cents, cash, which was rejected. He owes, in round figures, \$10,000, and nominal assets \$9,000.—J. B. Lavallee, general store, St. Germain de Grantham, has made an offer of 50 cents, at 2, 4 and 6 months, but creditors are not disposed to accept, and the estate will be wound up.—L. Bernstein, general dealer and peddler, of East Angus, on whom a demand of assignment was made last week, has made an abandonment of his estate, and the liabilities are placed at about \$4,000.—T. Malo, a tinsmith at Vercheres, is seeking a compromise arrangement.—Antoine Courchene, grocer, Isle Dupas, reported insolvent last week, has made an offer to creditors of 20 cents, cash.—C. A. Poirier, grocer, Windsor Mills, has assigned; liabilities are about \$1,300, and assets comparatively nothing.—Telephore Demers, general store, Ste. Sophie de Levrard, is offering a compromise of 40 cents on the dollar, secured.

WE hear from Montreal of the death from pneumonia of Mr. W. H. Meredith, of the firm of Middleton & Meredith, who was a director of the Bank of Montreal.

THE Everett Paper Mills, of Washington State, are shipping paper to Australia, so the people of Vancouver proposed to start a paper mill in that city.

THE annual meeting of the Yarmouth Steamship Company was held a week ago. The Yarmouth Times learns that they will pay \$20,000 on their indebtedness and pay a dividend of five per cent. The old directors were re-elected.

THE water will be let out of the Cornwall canal about the 16th March. The contractors, Messrs. Davis & Sons, have enormous piles of stone at various points where retaining wall is to be built. The Toronto paper mill, roller mills and Hodge's mill will be closed down while the water is out.

AN Ottawa letter tells of the death of Col. Allan Gilmour, one of the best known men in Canada. Born in Glasgow, he lived many years in this country, where he had been engaged in shipping, lumbering, etc., and made a large fortune. He was considered to be the largest individual holder of bank stocks in the Dominion. The deceased gentleman was liberal with his purse in the direction of philanthropy, as well as for purposes of art or sport.

AT Newmarket, W. W. Pegg, money lender, has got into trouble with his banker, who has obtained a judgment of \$6,000 against him, and is endeavoring to compromise with the bank.—John Benner & Sons, woolen manufacturers at Owen Sound, are financially embarrassed. They write their creditors that they will be compelled to assign and will not be able to pay unsecured creditors anything unless relief is granted the firm by means of a long extension of time with easy payments.

A SPECIAL sale of Crown timber limits was held in Quebec on Tuesday last. The lots are situated in Bonaventure, Gaspé, Montmagny, Lake St. John, St. Maurice and Saguenay agencies and among the purchasers were Messrs. Price Bros., Dickie, J. B. Renaud, J. Albert, Ryan, Blaquiere, W. C. Stevenson, Robertson and McCallum, also J. C. Langelier, in trust for the Canadian Pulp Company, which intends erecting large mills in township Anger, County Bonaventure, to make ground pulp. This company is composed of Montreal people and three American capitalists. The sale only realized the sum of \$9,199, besides the ground rent.

GEO. A. COX has been elected a director of the Toronto Street Railway Co., in place of J. W. Leonard, of the C.P.R., who retires.

THE rate of taxation in London for 1895 will be about 20 mills in the dollar, if the Free Press is correctly informed. This is higher than in the past year.

MR. COMMISSIONER LARKE writes from Australia that he regards the prospect of building up a trade with Canada as excellent. He had met out there a number of travellers for Canadian houses who had preceded him, and they expressed themselves as well satisfied with the business they had done. Mr. Larke thinks that the surest way to establish business is to send good commercial travellers to introduce an article, and then appoint local agents to continue the business.

THE firm of Scott Bros., doing a business for the past six years at Bairdsville, N.B., have assigned for the general benefit. They have over-bought and over-credited, and have been pressed from various quarters during the fall and winter.—E. A. Everett, in business in St. John, N.B., since 1882, as a dealer in hardware, wall paper, etc., is reported assigned. It is said accommodation paper has had a good deal to do with his troubles, but details are not yet available.—Frank S. Scammell, coal merchant, of the same city, has also failed and assigned.

THE bailiff is in charge of C. W. Laker's livery stock in Toronto, and it will be sold today.—A number of years ago Wm. Mara retired from the grocery business in this city, having made considerable money. This he invested in various stocks, and lost it all, or nearly all. After this he opened another store near his old stand, and was again prosperous. This business he disposed of in 1892, and started a wine and liquor store down town. The result has proved disappointing, and now he asks creditors to accept 55 per cent. in full.

AFTER doing business as a grocer at Leamington, Wheatley, Romney, and again at Leamington, last fall, Wellington Dunbar demonstrated the truth of the old adage of the rolling stone, etc. At last one of his creditors, becoming tired, issued a writ, and he assigned.—In October, 1892, J. H. Hetherington, carpet manufacturer, moved from Paris to St. Catharines, where he got a grant of \$1,500 from the city. At that time he claimed, apart from the bonus, a surplus of \$2,000. For a considerable time he has been very slow in making payments. The business, too, has been unsatisfactory. Now an assignment is made.

THE succession duties yielded to the treasury of Ontario in 1894 over \$150,000.

CUSTOMS duties collected at Toronto during February were \$399,452, as compared with \$366,160 in February, 1894.

THE Grand Trunk earnings for the third week in February show an increase of \$3,873 over same week of 1894, which is a matter of pleasing significance.

AN assignment has been made by Jos. C. Devlin, formerly a grocer at Victoria, B.C., who has been sued on a lawyer's bill. He did this to avoid making any preference creditors.—It is reported that R. P. Freeman & Co., extensive dry goods dealers in New Westminster, who had a nice trade, are in financial difficulty. They claimed, four months ago, to have assets of \$21,000, and liabilities of \$12,000. We are unable to give further information before going to press.

IN 1886 John Hiebert opened a general store at Pilot Mound, Manitoba, but has leaned on a relative most of the time for financial assistance. For some time past he has found trade very dull, and had great difficulty in making collections. Finding himself unable to meet maturing obligations, he gave a trust deed, in November last, to D. K. Elliott for \$29,000, covering all his stock, etc. At this time he claimed a surplus of \$8,000, but evidently his affairs have proved disappointing. He now assigns.—The insolvent stock of James Watts, wholesale and retail tobaccos, Winnipeg, is advertised for sale.—The general stock of the insolvent firm of Reid & Gerhardt, at Neepawa, has been sold.

ABOUT six months ago James F. McGarvey removed from Strathroy to St. Mary's, where he started a grocery, mortgaging the stock. In December last a fire occurred in his premises and a settlement was made with the insurance companies, from whom he obtained \$1,980. We get word this week that he has assigned.—J. P. Thompson & Co. succeeded Brignall, Thompson & Co., dry goods dealers, Belleville, in August, 1893. Previous to this, a meeting of the firm's creditors had been held, when it was decided to liquidate the business. After the greater portion of the stock was disposed of, Thompson & Co. purchased the remainder and continued the business. But an assignment was inevitable, as they could not make any progress, and an assignment has been made. Forty cents in the dollar is offered.

1895
Spring Season
1895

WYLD
GRASSETT & DARLING

Departments

Canadian Staples, full stock.
Prints, Shawls, Ducks, &c.
Sewing Machine, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woolens,
Canadian Woolens,
Tailors' Trimmings,
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasett & Darling

SEEDS

New Crop
Field and Garden
Seeds

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

The Steele, Briggs, Maroon Seed
Co., Ltd., TORONTO, Can.

Full Stocks of . . .
Special attention to . . .
Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

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

The King Iron
Works

BUFFALO,
N. Y.

Marine
Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their excellence is acknowledged
all over the Lakes

Write for Prices.

AFTER he had travelled for a wholesale house for a number of years, Peter McDonald Fraser opened a dry goods store in St. Thomas in September, 1888, claiming to be worth \$10,000. Two years later one Smith was admitted a partner, and the style was changed to Fraser & Smith. After the lapse of about a year the latter retired and Fraser continued. It is now claimed that whatever surplus there may be in the business belongs to Fraser's wife, who invested her capital. We hear that the estate has been put into the hands of R. C. Struthers for the benefit of creditors.

IN the spring of last year, Maguire Bros., dealers in dry goods at Tilsonburg, dissolved partnership, G. A. Maguire continuing the business. At that time their statement showed assets of \$11,500 and liabilities of only \$3,000. After settling with his brother he claimed a surplus of \$5,000. The competition in that place being very severe an assignment became necessary.—A short business career is that of L. G. D'Aubin, grocer at Windsor, who after ten months business as a principal was obliged to assign. The little money he had saved in eighteen years clerking is all gone.—After paying his way in the shoe business in Hamilton for nine years, John Devine now assigns. He always had a good record.—A second failure has been made by R. J. Davison, general storekeeper at Newmarket, the first being in 1883. Since then he has been controlled by a city firm, and failing to sell out he makes an assignment.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street.
TELEPHONE 915

INVESTMENT

Responsible party who controls \$10,000 can secure position as office manager in an incorporated company which is operating and making money. For particulars address "MANAGER," Box 458, care of Monetary Times Toronto.

TWO OF OUR SPECIALTIES



The J. M. T. Globe Valve

With Copper Disc
For High Pressure

The J. M. T. Cushion Check Valve

Our new slow-closing check. No hammering. No sticking. The best valve for Inspirators and Injections, and where a good valve is desired.

Engineers' Supplies of all kinds. Flanges! Special Sanitary Goods. Valves and Cast Iron Fittings. Iron Pipe 1/2 to 12 inch kept in stock. Pipe cut to sketch.



The James Morrison Brass Mfg. Co. Ltd.
TORONTO, ONT.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 22, and in London on March 19. The Preference Stock Books will close on March 7th. All books will be re-opened on Thursday, April 4th.

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



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 Tuesday, 9th April, 1895, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, 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 Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, February, 1895.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the Federal Bank; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

THE TRADE MARK HUMANE BIT
REGISTERED NO. 29000.
Best Ship Using
The Cruel Over-Draw Bit.
"The Humane Bit has only to become known to come into general use."
BEST. BONNER.
None Genuine Unless Stamped "HUMANE"
PROMOTES SPEED.
TWO BITS IN ONE.
Get an over-draw bit in the mouth.

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

Exceptionally Good Business Chance

A banker of large experience seeks correspondence with party willing to open and invest in private banking, broking and commission business in the most promising city in the Dominion. Advertiser thoroughly responsible. Address "CHANCE," Box 458, Monetary Times.

Situation Wanted.

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

MISS L.,
Box 458, Toronto, Ont

Shares for Sale

10 shares Manufacturers Life Insurance Company for sale. Apply, stating price, to "SHAREHOLDER," Box 458, Monetary Times Office.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

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

Philip Todd

Wine and Spirit Broker

Agent for Arpad Haraszthy & Co. California Wines; P. McKensie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto. Telephone 1268.

It's a Good Thing

Our Lithograph Posters will catch every customer coming to your town. Your business cannot succeed unless you get hold of the business end of it—aggressive advertising. These goods are suited to every line of trade. Write for samples.

MERCHANTS IMPORT CO.
21 Melinda St., Toronto.

Arnold's Liquid Gum

IS AS GOOD AS

Arnold's Blue Ink
Arnold's Black Ink

BUNTIN, REID & COMPANY, WHOLESALE STATIONERS Paper and Envelope MANUFACTURERS

Warehouse and Equivalents
29 Wellington Street

Headquarters

For Printers' Supplies

Being Manufacturers, we are enabled to supply the trade at lowest possible prices. A full and complete line of Stationery and Stationers' Novelties. Many specialties kept in stock, samples of which will be cheerfully submitted. Write us before placing your orders elsewhere. It will pay you.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to Wyld, Grasett & Darling, and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.
TORONTO

WM. PARKS & SON, LTD.

ST. JOHN, N. B.

**COTTON SPINNERS,
BLEACHERS,
DYERS and
Manufacturers.**

Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonade, in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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

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

Just Out

New Designs of

Woven Wire Mattresses

Finest Line in the Market

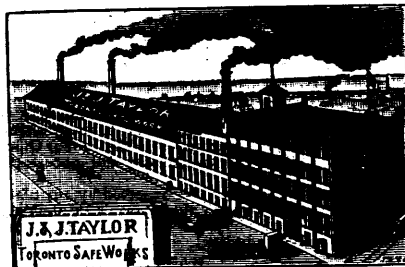
Easy to Sell . . . Easy to Buy

**THE JAMES HAY
CO., Ltd.**
WOODSTOCK, ONT.

J. W. Lang & Co. W^{HOLESALE} GROCERS.

TEAS Ceylon Assam Congou Hyson Japan

59, 61, 63 Front St. East, Toronto



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST. ROBERT MCCLAIN.

Account Books =

For Banks, Merchants, Loan Co.'s, Etc., Etc.

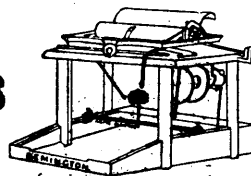
GOLD MEDAL and Awards for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,
64-68 King St. East, Toronto.

**Remington
Typewriters
Rented**



For Office and Practice use

Send for samples of second-hand machines.

Telephone 1207

GEO. BENGOUGH,
Adelaide St. E., Toronto

Type Presses Printing Material GWATKIN & SON

57 Bay Street
Toronto

Rope Sisal and Manilla
Lath Yarn and Marlin.
Oakum & Cotton Waste.

M. & L. SAMUEL, BENJAMIN & CO., Toronto.

PAPER

For Printing on
For Writing on
For Books
For Catalogues
For Ledgers

STIPULATE FOR OUR PAPER

when giving an order to the Printer - - - -

ALL WHOLESALE KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants

JOHN L. COFFEE. THOMAS FLYNN. No. 30 Church Street, Toronto, Ontario

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$3.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 1, 1895.

THE SITUATION.

A bill has been brought into the House of Lords to empower Canada and Australia to enter into a preferential commercial treaty. This can be done without violating existing treaties between Great Britain and other European powers; but the preference cannot, in the face of these treaties, be extended to the mother country. The bill is the outcome of the colonial conference. Countries between which there is scarcely any trade may create some by the facilities of a treaty. That there may not be any resulting drawbacks it would be rash to affirm. An exclusive treaty acts repulsively on all the rest of the world not included in it. This is its restrictive side. The preference, in the present case, will tell equally against Great Britain and foreign countries. It is impossible to believe that Imperial statesmen can feel much pleasure in making a grant of powers which is intended to produce such an effect. They sacrifice something of Imperial interests in deferring to the wishes of the colonies concerned. They may not even believe that the course taken will be best for the colonies themselves, though they will not oppose an experiment on which the latter are presumed to have set their hearts. As the colonial conference was the work of the colonies, so must the responsibility for the experiment of intercolonial treaties rest on the contracting parties. That Great Britain will consent to become a party to these treaty arrangements we see no sign. She is not convinced that her interests or duty can be found in that direction. The bill will extend colonial liberties, in a collective rather than in an individual form, as it will be the starting point of a collateral line of development thrown out from the trunk of colonial self-government.

Any significant change of note in the tariff discussion is at any time worthy of attention. On one side we notice a disposition now, for the first time, to affirm that the tariff characterized as the National Policy is to be permanently maintained. But the assertion is not generally made, even on one side. Mr. Comptroller Wood, for instance, finds it necessary to repudiate the notion of an unchangeable fiscal policy. A time may come, in the history of a country, when it is almost equally difficult to maintain and to abandon a protective tariff. Public opinion may demand a change, and when the tariff is made a party ques-

tion, everybody understands that the defeat of one party and the success of another means a change of tariff policy. From the birth of the National Policy to the present day there never has been a time when this contingency has not been present to the public mind. Everybody has understood that if he ventured an investment under the tariff of to-day the rate was liable to be lowered on the morrow of the success of the opposing party. There were plenty of people ready to take the risk, and to ask for increases of duty which they knew could not be maintained after the occurrence of a party revolution. The descent from a high to a low tariff, however necessary, can seldom be made without economic dislocation. This is the penalty that has to be paid for legislative interference with the normal course of industrial development. When it is known that a tariff can last just so long as one party retains the reins of power, and no longer, no one is taken at a disadvantage, or can say that he counted on the permanency of a state of things which one of the great parties had all along persistently opposed.

Unwelcome is the news that there is no dividend for the holders of the ordinary stock of the Canadian Pacific Railway Company. The dividends on the guaranteed stock were secured by a financial stratagem, of which the public scarcely took the trouble to take the exact measure. A large capital sum, sufficient to pay dividends for a given number of years, was set apart for that purpose. What was this but paying dividends out of capital? Between dividends earned and dividends paid the proper distinction was not made. What the holders of guaranteed stock got was a certain annuity for a stated number of years, with a chance of continuance thereafter. When the golden goose was eaten, another was substituted. But for the ordinary stockholders, who depend on earnings, there is now, for the first time, no dividend; hitherto they too have got dividends. The road gets credit for good management, and seems to deserve it. But now that there has been a break in the dividend on the ordinary stock, the question arises, what is the future to bring forth? Diminished business on all American railways is the rule, and it is not matter of surprise that the C.P.R. has suffered in common with the others. But this does not make the change the more welcome. The difference between the claims of the company in respect of the British Columbia section and what the arbitrators decided the Government had to pay, was very great, and may have upset many calculations of the company. The change from temporary to permanent bridges has been expensive, but this was a capital item. The amount of the reported earnings of the road, its location being considered, has been matter of surprise, and on it was founded the hope of the ordinary stockholders that they would get a dividend.

Many questions must arise out of the application to the Ontario and Federal Governments for aid to bring back and settle, in the Nipissing district of this Province, 3,727 French Canadians, who, for divers reasons, left Canada some years ago. Father Paradis is the moving spirit in the proposed repatriation. He asks from the C.P.R. free transport for all these people and their effects; from the Ontario Government free land and \$50 for each family, and from the Federal Government freedom from import duties and \$50 for each family. Free grants of land, on certain conditions, would not be a departure from the usual policy; grants of money would. On what ground could the deviation be justified? Is it to be an isolated case, or would the incident be drawn into a precedent? It is tolerably clear that if these demands were granted, new applications,

based on what had been done before, would speedily be made. Father Paradis has in his mind another remarkable move for future execution. He has his eye on 400 young persons of both sexes, of marriageable age, whom he proposes shall all unite in marriage on the 20th August of this year. We fear that a wholesale proceeding of this kind would not turn out well. But well or ill, the project shows the cast of the good Father's mind, and gives some glimpse of fruitful projects he is likely to develop. The question of bonusing emigrants is the first that requires to be settled; and it is necessary to make it plain whether the incident is to be justified by exceptional circumstances, or is to be made the starting point of a new policy. The intending colonists may well deserve our pity; they have been scourged by fire and plundered by grasshoppers; they are all in want of employment. But if these facts were to be permitted to settle the question, the decision might lead us an inconvenient distance. The triple bonus asked could scarcely fail to give entrance to the canker of demoralization, by creating a hankering after donations made and received in the name of charity.

BI-METALLISM IN EUROPE.

The British House of Commons has gone so far as to join France and Germany in regretting the increasing divergence between the price of gold and silver: and the Chancellor of the Exchequer has promised that if France and Germany should move for a new International Monetary Congress, England will send representatives. At the same time, Mr. Harcourt holds out no hope that the policy of the Government, on the question of bi-metalism, has undergone, or, so far as he is concerned, is likely to undergo any change. Mr. Everett, who made the motion, said the price of silver had been depreciated by the artificial means of legislation. This is only part of the truth: the discovery of richer mines and the use of improved machinery, is a factor in the reduction of the price of silver. The German Reichstag has shown signs of a desire that the question of bi-metalism should be re-considered; but in Germany, as elsewhere, opinion is divided on the subject. The silver men everywhere, by asking too much, defeat their own object. They desire to fix the ratio between the two metals so as to put silver far above its market value. It is true that the market value now and what it would be, if silver were re-monetized, are far from being identical. The cost of production is the fairest criterion of what the ratio ought to be; but the cost of production in poor and in rich mines varies greatly, and the rule sought for cannot easily be found there. If the price of silver varies, what about the price of gold? The world has soon forgotten Cavalier's fear that the price of gold would decline. If we believe a tithe of what the bi-metalists say, the price of gold has appreciated, while that of silver has depreciated.

TENANT'S RIGHT TO REMOVE TRADE FIXTURES.

The old rule that whatever is annexed to the soil must be considered as part of the soil, and as soon as fixtures are so annexed they lose their character as chattels, has of late years been continually modified. The weight of authority grew to be that a tenant may remove trade fixtures, provided he removes them during the term, or if he remains in lawful possession after the term. If a tenant with a right to remove fixtures surrenders his term either directly or by operation of law, and takes a new lease, the result is that the fixtures are included as part of the property owned by the landlord, and the tenant loses his right to remove. This modification of the rigor of the old law

was till recently supposed to temper all leases, whether under the Short Forms Act or not, till the decision on the 29th of October last of Chancellor Boyd in the case of *Argles vs. McMath*, in which that distinguished jurist startled the mercantile community by adjudging that every tenant who executes a lease in the usual form, or, as it is called by the lawyers, a lease under the Short Forms Act, precludes himself when he has executed such a lease from removing any fixtures put there by him during his term.

Trade fixtures are described as shelving, mirrors, gas fixtures, window fixtures, outside awnings, and other articles brought on the demised premises as independent personal chattels and physically attached by nails or screws, but not carpets spread with tacks for the purpose of keeping them in place; and if an article is to be considered a fixture, it must be attached to the freehold so as to become a part of it, so that it cannot be severed without doing some injury.

When a tenant signs a lease under the Short Forms Act, it contains the covenants on his part in the words, "and to repair," and "that he will leave the premises in good repair." These apparently innocent words have by the force of the statute an extended meaning, which is best told by quoting the words of the statute itself. The covenant to repair by the tenant is that "he will, during the said term, well and sufficiently repair, maintain, amend and keep the said demised premises, with the appurtenances, in good and substantial repair, and all fixtures and things thereto belonging, or which at any time during the said term shall be erected and made, when, where, and as often as need shall be." The covenant to keep in repair by the tenant is, that "he will, at the expiration, or other sooner determination of the said term, peaceably surrender and yield up unto the said lessor the said premises hereby demised, with the appurtenances, together with all buildings, erections, and fixtures thereon, in good and substantial repair and condition, reasonable wear and tear and damage by fire only excepted."

Chancellor Boyd's view of the law is that, having regard to the extended meaning of these covenants, fixtures erected by the tenant for the purpose of trade cannot be removed at the end of the term, but belong to the landlord; that the rigor of the old rule, modified by late decisions, is revived against the tenant who executes a lease containing such covenants as referred to. From this decision an appeal was taken to the Court of Queen's Bench, when that court, of three judges, unanimously came to the conclusion that a tenant, while he is yet lawfully in possession of the premises, under the original lease, has the right, while he remains in possession of the premises leased, to remove trade fixtures, and has a reasonable time in which to do so. To prevent the possibility of the Court of Appeal varying this decision against the tenant, the Legislature should meantime set the matter at rest.

THE MILLINERY OPENINGS.

One of the strangest mysteries of our mysterious old world is its changing seasons. Winter, spring, summer, autumn, succeed one another with a precision which puts the handiwork of man to shame, and illustrates the excellence of Divine creations. Men and women are creatures of imitation and follow nature in her changing moods; in spring the lighter colors are chosen by the milliner or designer for dress material, while winter calls forth the more sombre shades. In a few more weeks the hot rays of the sun will have driven away the last remnants of the snow bank and spring will be with us; already its harbingers, the

milliners, have visited our city, and in accordance with a promise made last week, we will attempt a description of what they pronounce the season's "leaders."

In shapes of head gear we have an entire change from the plateau and low crown of last season to extreme high crowns. These are either upright or tapering, and of the latter description the majority are seen in children's shapes. But size forms the season's distinctive feature. Large hats with very wide brims are prominent everywhere. This, as we have previously pointed out, was to be expected from the prevailing style of puffed sleeves. The average woman displays a breadth in shoulders which a brawny lumberman might well envy, and to crown this enormous edifice by a small sized headgear would certainly give an appearance very disproportionate. But all women do not wear puffed sleeves, nor will they all wear large hats. As is often the case, we have the two extremes side by side, very large shapes and very small shapes. But making allowance for the exaggeration in style which is apt to characterize the first models, we may safely predict that when the season settles down large sized hats will be one of its more prominent characteristics. The material used for the better class of goods is fancy Swiss and Bernina braid of all descriptions. Some of the shapes are made of a mixture, the crown of Swiss straw and a plain chip body. One feature of the new millinery that appears most prominent is the preference given to colored straws. While many of the newest hats are portrayed on the shape, the darker tones have apparently won most favor, an unusual thing for the spring season. Bonnet shapes have attracted but little attention, and indeed there is nothing about the models displayed to excite particular remark. A large number of small turban shapes of different patterns are seen, some with heavy braid roll, and others with plain chip roll and fancy crown. The usual quantity of leghorns for children's wear are being shown, and these goods vary little, if any, from the styles of a year ago.

One can describe shapes with a feeling that he is treading on moderately safe ground; but when the realm of trimmings is entered, everyone but the artist is at sea, and even the artist oftentimes fails through lack of words. Milliners see visions of wealth in the fact that lavish decorations are declared in good taste for the spring of 1895. "Side trimmings" will likely predominate in order to harmonize the hat with the shoulder width of dresses. A number of the shapes have the brim bent or cut away; in others the bending is left to the will of the milliner, while in still others the shape is intended to remain unbent.

Floral decorations are in such abundance that the summer of 1895 may be termed a flower season. It is difficult, in fact impossible, to name the flowers most in favor. Roses, chrysanthemums, violets, asters, buttercups, cowslips, heliotrope, carnations, and a host of others all have their admirers. Every year the maker of artificial flowers has brought his creations nearer his model, Nature, until there is now seemingly nothing lacking except the sweet perfumes, for which one looks in vain. This year has witnessed a decided improvement in the manufacture of foliage. In consequence the milliners have expressed a decided preference for these decorations, and in fact such has been the demand that several of the houses report having completely sold out their stock. Special favor has been given to ivy foliage and rose leaves in plain and shaded effects. Both the flowers and leaves most in evidence are large, the smaller flowers, such as lilacs, lily of the valley and heath, having apparently disappeared. Many of the trimmed models show the flowers in large tufts bunched tightly together. During the winter, violets and roses have found a very conspicuous place in headgear, and the

present tendency may be regarded as but a continuation of winter styles.

More than the usual variety of jet sprays running into steel, gold and black effects, are shown. There are divers kinds of wing effects to be seen in the warehouses, not only the wings of birds, but of every conceivable winged object. They create a good appearance on bonnets and tocques. A new effect called the satin bead takes off that bright, glassy appearance which has hitherto marked so many of these decorations. Many combinations of wings and buckles, which give a decidedly good appearance, will be used this coming season. Slides and buckles running into rhinestone and jet, and combinations of rhinestone and jet, are considered in very good taste. The slides are for a large part of Grecian block pattern.

Ostrich goods vary but little from those of last year; as then $\frac{3}{4}$ flats and tips are most used. The very long feathers may not, however, be left long on the shelf if the rage for large hats continues unabated. In trimming the more expensive hats French ornaments are in request. To describe these objects, extending as they do over crowns, wings, bows, bandeaux and a hundred other objects, is simply an impossibility. They are to be had at all prices from 50c. to \$10, and some of them are simply exquisite in their execution.

While certain quantities of lace have been purchased, it is not at all probable that lace will find any very prominent place in the season's millinery. All the widths are used from $2\frac{1}{2}$ in. to 12 in. wide, while black, cream and beige are the most prominent shades. Light applique laces which make up easily into *choux* and rosettes for side effects, are in the best taste.

Everything points to a grand ribbon season, and sales have been made of all widths, extending from No. 5 to No. 80; wide ribbons, however, are most in favor. Several new and very pretty patterns are features of the season. The Dresden, after the old Chene patterns in floral effects, like a painting on china, is worthy of special notice. Another very pretty thing is a shot-effect ribbon, with lace edges. Double-faced and two-toned satin ribbons are considered "leaders."

The season has not developed any marked new shades, but is rather notable for the combination of many colors. Some of the best shades on the spring card are Fuchsia, Roi, greens, Ebenia and Sans-Gène. The bleuete shades, notwithstanding the fact that they still number many admirers, are very apparently losing ground.

FIRE INSURANCE MATTERS.

The president of the British America, in addressing the shareholders at the annual meeting, confessed that had the board of the company foreseen that they were entering upon a year of unusual financial stringency and commercial depression, they might have hesitated to assume the responsibilities they did. However, by hard work and close watching, he tells us they have, with the assistance of their agents, worked up a larger business, increased the reserve and made a gain in surplus. In a year like 1894, when fire insurance losses were severe, this is an achievement on which the company is entitled to take credit.

The great fires in Toronto in January are referred to as an illustration of the necessity for distributing risks if an underwriting organization does not want to be swamped. Suppose all those Melinda street, and Jordan street, and Wellington street risks that burned in January had been insured only by the "Toronto Municipal Fire Insurance Bureau," and the whole sum of nearly a million dollars indemnity had been demanded at once from Mr.

Coady, the city treasurer, by the sufferers, would not the citizens have been at the point of riot on being taxed an additional 8 mills in the dollar to pay for them? There would have been no Aberdeen, or London, or Manchester strong box to go to for the insurance money.

Cities and towns have often made complaint against fire insurance companies for advancing rates of premium. Judging by the outcries of some Canadian cities and towns, one would think they were the only places that had ever had their rates raised. But we learn by an old country paper that the citizens of Nottingham, the celebrated lace and hosiery town of England, are also threatened by the fire underwriters to have their fire premiums doubled. The reason for this step is the same there as elsewhere; the fire department is insufficient for the requirements of the place, and therefore the underwriters charge higher rates to cover the increased risk. Nottingham is an important place, its warehouses and factories contain quantities of delicate fabrics especially exposed to loss or damage by fire, and covered doubtless by millions of pounds insurance. The inefficiency of the fire brigade was shown at a recent fire in that place, and as the town authorities showed no disposition to make necessary improvements in appliances, there was nothing for the underwriters to do but raise rates.

THE ROYAL TEMPLARS.

SECOND ARTICLE.

At the close of our last article on this subject we reaffirmed, what we should like to see Rev. Mr. Kettlewell successfully deny, that death claims in assessment societies, as in other companies, increase with increasing age, and that healthy young lives will not endure the heavier assessments caused by the numerous deaths of the older members. When "levies" rise from \$7 and \$9—as they were upon the Royal Templars in the United States in 1884 and 1885—to \$17.82, and \$19.86, as they were in 1892-3, the old and sickly members must be increasing, and the young and healthy must be giving the society the cold shoulder. Mr. Kettlewell admits that his society is making no reserve provision for avoiding the freezing out of the young men which is now going on at Buffalo, when his own members are, with himself, each twenty or thirty years older than now. He says the net cost has averaged \$8.20 per \$1,000, apart from expenses, in 1894, while it was only \$5.80 the previous year. That was surely a heavy advance in death claims for one short year. The Buffalo branch, with three times as many members to help steady the rate, only advanced from \$7 to \$10.33 from 1884 to 1889, but that increased death grip came then to stay, and to increase stealthily ever since. It rose the next year to \$12.20, then to \$15.88, next to \$17.82, and in 1893 to \$19.86. Result: the young men rapidly dropped out, diminishing the numbers from 15,791 in 1889, to 12,957 in 1893. And there is little doubt the 1894 figures, when they come to hand, will reveal a still more desperate state of things. This being the case in the parent branch of his own fraternity, and this being the inevitable, never-varying result of depending upon *post mortem* calls to meet current demands, as provided by the unerring laws of nature, what sense is there in the Grand Councillor quoting the experience of the Canada Life, or that of any regular company, as a guide to what will happen to a society working on an ascending rate of assessments? The two things do not run on the same track. The cost in the regular society, for all purposes, gets less and less, from the interest on the reserve, as the policy-holder gets older. In the assessment society the cost gets greater and greater as the certificate grows older. There are some apparent exceptions, but

they are easily explained, being usually produced by a large influx of new members during the first ten or fifteen years. That influx over, the cost goes up apace. From 1874 to 1893 the cost per \$1,000 in the United Brethren of Lebanon, Pa., grew from \$9.10 to \$48.50, reducing the members from 14,237 to 4,609. In the Southern Tier Masonic, of Elmira, N.Y., the cost in 1881 was \$17.00, and now is \$58.40, the membership falling, meanwhile, from 5,085 to 927. In both cases, to thousands of hopeful people, there was heavy, cruel, aggravating loss and disappointment. Again, we ask, what are the Royal Templars doing to guard against a similar result in their case? As an illustration of the difference in the influences at work in a regular company, and in an assessor, toward retaining the healthy, long-living members—the one attracting them by its strong reserve funds, and its decreasing premiums, and the other repelling by its poverty, and increasing leech-calls—let us put side by side the two following cases. One is that of Hon. O. Mowat, policy No. 2,993 in the Canada Life, and the other Mr. H., of Oconomoc, Wis., certificate No. 455 in the United Brethren Mutual Aid, above mentioned. The following figures give the cost per \$1,000 for 17 years from the commencement of each insurance:—

HON. O. MOWAT.		MR. H., IN UNITED BRETHREN.	
Year.	Cost per \$1,000.	Year.	Cost per \$1,000.
1st.....	\$30 50	1877.....	\$10 00
2nd.....	30 15	1878.....	34 50
3rd.....	29 80	1879.....	24 00
4th.....	29 45	1880.....	22 00
5th.....	29 09	1881.....	34 50
6th.....	28 73	1882.....	37 00
7th.....	28 73	1883.....	52 00
8th.....	28 73	1884.....	59 50
9th.....	28 73	1885.....	82 00
10th.....	28 73	1886.....	99 50
11th.....	24 48	1887.....	112 00
12th.....	24 48	1888.....	99 50
13th.....	24 48	1889.....	114 50
14th.....	24 48	1890.....	129 50
15th.....	24 48	1891.....	129 50
16th.....	18 93	1892.....	147 50
17th.....	18 93	1893.....	164 50

During the first seven years, the Canada Life received \$216.45 and the assessment society only called for \$214. But on the 8th year the "insurance at cost" came to \$59.50, and grew to \$164.50 in 1893, while the other grew smaller, being only \$18.93 for the 17th year. Mr. Mowat's 17th year of insurance was reached in 1876. Ten years later his cost per \$1,000 had come down to less than \$1 per annum, and at present he not only has nothing to pay, but is deriving an actual annual income. And yet the assessment societies go on representing that the cost in a regular company for that age at entry (40) is \$30.50, while theirs, they state, will remain about one-third, or one-half as much. Only in March last Dr. B. C. Mackenzie, medical examiner for the Royal Templars, published a two-column article in the *Templar*, in which he represented the companies as charging \$22.63 at age 30, while only \$8.28 was the entire annual cost in his society, and not a hint was dropped about the profits reducing the \$22.63, or about the \$8.28 increasing to the point of driving out the most desirable members, as has occurred in the U.S. branch of his own pet society. It would be hardly right to close this article without repeating the valuable table given in our issue of Dec. 14th last, showing the actual experience of the American branch of the Royal Templars. And alongside of it, we give, for the same years, the experience of a still larger society—the Chosen Friends—who are not supposed to be total abstainers:—

ROYAL TEMPLARS		CHOSEN FRIENDS	
Members.	Per \$1,000.	Years.	Members. Per \$1,000.
15,113	\$ 7 00	1884.....	22,737 \$ 7 95
14,530	9 00	1885.....	26,175 8 64
15,439	10 00	1886.....	29,271 10 40
14,665	12 00	1887.....	32,295 10 10
14,860	11 11	1888.....	37,699 11 27

15,791	10 33	1889	39,492	15 11
15,133	12 20	1890	39,074	14 90
13,698	15 88	1891	37,958	15 58
12,682	17 82	1892	37,644	15 53
12,957	19 86	1893	35,892	17 00

It will be observed that a sort of blight struck both of these large societies in 1889, since which time new members have been hard to get, and the best of the old ones have been quietly getting out, leaving the burden upon the few. They remain, apparently, under the Mackenzie-Kettlewell delusion that the old man with the scythe will deal as favorably with an assessment society as with a regular life insurance company. There are people still, as there were in Scripture times, who act as blind leaders of the blind. We trust that both the doctor and the preacher will learn something useful from what we have written.

THE HALIFAX FIRE.

Halifax was visited last Wednesday morning by a severe fire, which resulted in damage amounting to more than half a million, possibly nearer one million dollars. Of this amount the Dominion Government will lose fully half. The grain elevator and shoot, which were completely destroyed, cost, with appurtenances, more than \$240,000. The immigration and freight sheds were destroyed. The immense wharves were burned to the water's edge, and the railway tracks, offices and a dozen cars consumed. In the shed were two steamers' cargoes of goods, those of the "Indrani" and "Corean." About 200 tons of these goods were for Halifax merchants, whose losses will be very heavy. Then there were 200 tons more destined for New Brunswick, Quebec and Ontario, probably \$200,000 worth. The latter goods, it is believed, will be insured, the policies covering the transit of goods till they arrive at their destination, but there is no insurance on the stocks of the Halifax merchants. Neither was there any insurance on fourteen cars of coal, eight cars of potatoes, and one car load of beef consumed. The Canada Atlantic Railway lost \$10,000 in cars burned. In addition to this there were large quantities of goods there waiting shipment to Newfoundland, and these were all lost. The Armour Beef Company of Chicago lost four cars. The Government disinfecting apparatus, which cost \$15,000, was also burned. On Water street the wooden buildings, from 150 to 185, were more or less damaged, most of them insured. It was a very severe fire, and the great damage done will add not a little to the already heavy fire loss list for 1895.

ELMIRA BOARD OF TRADE.

We hear with interest that the business men of Elmira have formed a board of trade. This place is one of the most progressive in the rich county of Waterloo, whose people are known throughout Ontario for their intelligence and thrift. From the names of members we have so far seen this new body should take an active part in discussing questions of commercial interest. The gentlemen whose names follow form its first council:

President—H. Ulliyot, M.D.

Vice-President—Geo. Klinck.

Secretary—R. V. Clement.

Treasurer—S. A. Brubacher.

M. L. Weber, J. S. Weichel, W. R. Wilkinson, S. Laschinger, Daniel Reatz, A. Werner, J. P. Luckhardt.

LANDED BANKING AND LOAN COMPANY.

This Hamilton company continues to exhibit a larger proportion of debenture money concurrently with reduced deposits, and it appears to be getting its money cheaper than before. It is stated in the report that the interest due by borrowers has been satisfactorily met. At the same time the earnings are on a lower scale, as shown by the proportion of gross earnings to total assets, which was 5.968 per cent. in 1893, to 5.58 per cent. in 1894. The object sought by the creation of a contingent fund last year having been attained, that fund is now wiped out and \$10,000 has been added to Reserve after payment of dividend, a sufficiently satisfactory achievement in a year of low values and depressed business.

HOME SAVINGS AND LOAN COMPANY.

The year of grace 1893 was an unusually good one for this company, demand for funds being active and rates good. In both these respects the year 1894 differed from its predecessor, so one is prepared to find that its interest earnings were on a lower scale and amounted to some \$20,000 less. Still, after paying substantially the same aggregate of interest to its depositors as in the previous year, the profits were suf-

ficient to yield 7 per cent. dividend, to place \$10,000 to reserve, and \$5,000 to contingent account, a result which speaks for itself. The company had less mortgage loans last year, and more loans on stock and debentures. Its real estate loans are all in Toronto, we are told, where they can be inspected by the directors. It is in accordance with careful policy and with the nature of its deposit funds that the management should prefer to lend most upon readily available securities. And this, we understand, they aim to do. The resolution congratulating Sir Frank Smith on the honor of knighthood is one whose terms will find an echo in many hearts.

QUEEN CITY FIRE INSURANCE COMPANY.

The regular shareholders' dividend of 25 per cent. on the original paid-up capital, has been paid by this company for 1894, and in addition thereto a bonus dividend of equal amount. After making these payments there is a balance at the credit of Profit and Loss of more than \$48,000. This result is exceptional among the fire insurance organizations of to-day in Canada. The amount of loss for the year on risks of \$2,771,000 was only \$4,779, and this scattered over some fifty losses. A significant statement of the president is that ten of these losses are attributable to incendiarism solely, a sort of hazard which, as he truly remarks, no underwriting skill can foresee or estimate. Mr. Austin is able to assure his shareholders that the loss of the Queen City by the recent great fires in Toronto will not reach one-half of the \$36,240 standing at the credit of Profit and Loss, after providing for all liabilities, including re-insurance reserve, at the close of 1894. The showing deserves to be considered eminently satisfactory.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The business in force of this company at close of 1894 is nearly the same as at the end of the previous year, though the number of risks is lessened, and gross earnings were somewhat reduced, which was to be expected in view of the depression in manufacturing and other lines of business. But the results to policyholders and members are such as require no apology. The balance to profit and loss account shows an increase of some \$13,000, losses having been only \$6,782, where in 1893 they were \$26,185—adjusted and unpaid claims being included in both cases. It is stated in the president's address that a much larger business could have been done had the applications come up to the company's standard. But below this standard, adds Mr. Goldie, "we will not write on any hazard, and we will not remain on any risk where there is apparent indifference to care, order and cleanliness." This is a high stand to take, and it ought to be significant to manufacturers or the weight good underwriters attach to the conditions of safety in the construction and every-day working of a mill or factory. The remarkable feature of this company's showing is the very low ratio of loss and expense to net cash premium income, namely, 55 per cent., while the loss ratio alone of insurance companies operating in Canada last year was 66.33 per cent.

ANSWERS TO ENQUIRERS.

J. M. McC., New York.—Have sent you the desired paper. The view taken seems to us the rational one. More the pity that your legislators do not seem disposed to drop their political feuds in presence of a national danger. You remember what the *Daily Indicator* said: "There is really no more reason for receiving and storing gold and silver for the purpose of issuing certificates for coin than there is to receive deposits of hogs and issue against them certificates for pork chops," which recalls to *Rhodes' Journal* the proposal of Edward Atkinson made to some members of Congress, that as hens' eggs constituted a more valuable industry than silver, Congress ought to purchase \$4,000,000 worth of eggs a month and store them under the House of Representatives.

SECRETARY, Hamilton.—(1) That particular item is not separately mentioned in the list. (2) The total value of goods imported free of duty into Canada for the last six months of 1894 was \$22,960,784; coin and bullion included, \$26,525,690.

S. B. City.—We have not seen the company's report for 1894, but are glad to be told there was an improvement. The officers are the same, so far as we know; write to the secretary.

BOOK NOTICES.

ANNUAL REPORT FOR THE YEAR 1894 OF THE TORONTO BOARD OF TRADE, with statistics of the port. Hunter, Rose & Co., printers, Toronto.

THE CURRENCY AND BANKING LAW OF THE DOMINION OF CANADA, considered with reference to currency reform in the United States. By William C. Cornwell: G. P. Putnam's Sons, New York and London, 1895.

THE INNUIITS OF OUR PACIFIC COAST. By His Honor J. C. Schultz, LL.D., F.R.S.C., M.D., Lieutenant-Governor of Manitoba. From the Transactions of the Royal Society of Canada, Vol. xii., Sec. 2, 1894 Montreal, W. Foster Brown & Co.

THE INVESTIGATOR ALMANAC and Fire Insurance Chart, 1895.—This annual publication gives a list of fire, casualty, plate glass and guaranty companies doing business in the United States, their condensed figures for 1894, and Illinois business for ten years. Price 25 cents. The Investigator office, La Salle st., Chicago.

DRY GOODS JOTTINGS.

Small check dress goods are "leaders" for the spring of 1895.

Cheviot serges stand up well in the list of popular fancy dress goods for the spring trade.

Messrs. Cole & Son, woolen stock manufacturers, are asking Guelph for inducements to locate in that city.

Reports from the cotton growing districts of the Southern States indicate a greatly decreased acreage this coming year.

The January imports of hats and bonnets into Toronto for 1895 amounted to \$22,582, as compared with \$25,800 a year ago.

M. Worth, the Parisian dress-creator, says he studies nature and blends the colors in his costumes as a result of field and forest observation.

Completed statistics for 1894 place the total exports of raw silk from Yokohama during the last year at 55,622 piculs, of which the shipments to America have been 31,372 piculs.

The Trilby craze has invaded fabrics. "Silk warp Trilby" is the name of a material brought out for street and travelling wear in the spring. It is of a Jacquard weave and effect, is pretty enough to sustain the reputation of its sponsor, and it is not expensive.

Soon the warm beams of a summer's sun will drive away the last vestige of a demand for cold weather goods, and yet your shelves give evidence of a bountiful supply. To sell them at a reduction may mean a loss, to carry them means a loss. Choose the less of two evils.

A circular letter issued by a Toronto jobbing house urges a course upon retailers which this journal has always advocated, viz., personal attendance upon the market. Whether it be with Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or Victoria firms you trade make a point of visiting your centre of supply as often as possible. Commercial travellers do wonders in their way, but there is many a bargain to be made in which they cannot participate.

Early in the year we predicted a big season for crêpons, and every day adds to our convictions in this direction. In fact, such has been the confidence of jobbers in the future of this weave of dress goods that manufacturers report difficulty in filling the orders they have taken within the promised time. The scarcity of all-wool, wool and mohair, and silk and wool crêpons has caused American merchants to give increased attention to cotton crêpons of domestic make.

The following are the latest Canadian arrivals: Messrs. S. Simard, Quebec; W. J. B. Brunet, Quebec; W. A. Ross (New York); Aubrey Kirk (Messrs. A. Kirk & Co., Antigonish); Thos. Glover, Pictou, Nova Scotia; A. Kirkpatrick (Messrs. Vassie & Co., St. John); F. P. Bowser (Messrs. G. M. Smith & Co., Halifax); Mr. Cummings (Messrs. W. Cummings, Son & Co., Truro, Nova Scotia), and Mr. McCurdy (Messrs. McCurdy & Co., Antigonish).—*Drapers' Record, London, Feb. 9.*

Printed silks, turned out on the cylinder machine, writes the Manchester correspondent of the *Drapers' Record*, are being sold by local printers. The move is an enterprising one, but it is open to doubt whether the "runs" for goods of this class are large enough to justify the building up of hopes on the subject. Silk block-printing, slow and old fashioned though it may appear, is not likely to die out while orders are given out for a few yards of a single pattern, as is often the case with printed silks.

The surprising quickness and energy with which a modern commercial house revives from a heavy blow has been illustrated to all this week by S. F. McKinnon & Co. Many were the plans which Mr. Guthrie and his assistants in this firm had laid for a brilliant opening in a handsome new warehouse, only to be frustrated by the ravages of fire. However, any one who visited the premises of this house on Bay street during opening days this week, would scarcely believe that these quarters were but temporary, so perfect were the firm's arrangements for meeting the wants of their patrons.

The cotton manufacturing company of St. John, William Parks & Son, limited, held its annual meeting last week. It appeared from the report that the volume of sales for the past year was larger than usual and the stock now on hand is less than usual. The balance sheet showed a reduction in the value of assets of the company of \$6,382, which was caused by the shrinkage in the value of cotton goods during

the year, the writing off of all repairs to buildings and machinery, and the reduction of stock in process and goods on hand to meet present market prices. In the opinion of the directors the prospects for the ensuing year are good and might be confidently looked forward to if the other Canadian mills would restrict their production of goods to such a volume as they could dispose of at profitable prices. The directors elected were John H. Parks, Thos. H. McAvity, Alfred C. Blair, S. S. Harding (of New York), and Wm. Pugsley. At a subsequent meeting of the board Mr. Parks was re-elected president.

FOR GROCERS AND PROVISION DEALERS.

The new cannery now being built by Costello & Company at Steveston, B.C., is progressing rapidly.

The movement of raisins has been free for some weeks past, and there is not so heavy a stock left here. It is nearly all sack goods and not high grade. A little call would quickly absorb all the prunes in the States.—*California Grocer.*

The London *Grocer* of Feb. 16th says: "Inquiries for Canadian and American cheese have been languid, and to encourage buying, even to the smallest extent, holders have had to submit to an occasional concession in value, so that the top quotation for choice quality can hardly be fixed above 51s. landed.

The California Wine Manufacturers' Association announce officially the sale of 4,000,000 gallons of wine to the California Wine Association at 12½ cents per gallon, an advance of 5c. per gal. over 1894. The deliveries are to be at the rate of 500,000 gallons monthly and cash will be paid. The association also has contracts for the sale of 5,000,000 gallons yearly for the next three years. This, with the removal of competition by the lease of six big wineries of the California Wine Association, will tend to advance the price of California wine and insure a profitable price for grapes next fall.

The economic part of the Patrons' platform is apparently being swallowed up by the society's desire for political glory. And there is wisdom here. It is easier far to carry a constituency than run a store. However, all the Patron stores have not yet disappeared, as the following from a country correspondent of the *Sherbrooke Gazette* bears out: "Our Patron Association is prospering finely; about half a dozen new members every meeting. They have not got a store here yet, but are supplying themselves with flour, coal oil, sugar, tea, feed; coal oil at 16 cents a gallon, flour at \$3.50 per barrel, tea at 20 cents a pound, sugar at 4 cents a pound, the very best granulated; feed at \$1.10 a hundred, oatmeal at 2½ cents a pound. If a member wants anything, he tells the secretary the first meeting and there is a committee appointed that have made contracts with a number of wholesale merchants, so the members get a barrel of flour at wholesale prices."

Mail advices from Barbadoes to February 9th report per Clairmonte, Man & Co. as follows: The reaping of our crop will not commence before March next. It is estimated that the yield will be much below the average. Shipments as follows:

	Sugar.		Molasses.	
	1893.	1894.	1893.	1894.
United Kingdom.....	8,855	10,177	385	1,618
United States.....	56,211	50,099	13,681	8,060
British Provinces....	1,822	4,788	29,166	34,107
Totals.....	66,888	65,064	43,232	43,785

—N. Y. Journal and Bulletin of Commerce.

One of the interesting events of the week in Toronto grocery circles was the arrival of a car of California canned fruits consigned to Eby, Blain & Co. This, we believe, is the first car lot of these goods to be sent here and it speaks volumes for the Californians that they are able to pay the higher freight charges and a custom tariff of 24c. a dozen, and still sell in this market at a profit. The following varieties—apricots, white cherries, pears, peaches, plums and nectarines, made up the consignment.

HARDWARE AND METAL TRADES.

During the past week forty-two cars of nickel matte passed through here in transit from Sudbury, Ont., to Constable Hook, N.J. They averaged 40,000 lbs. to the car.—*Ogdensburg Advance.*

The Westinghouse Air Brake Company, of New York, and the Marion Steam Shovel Company, of Marion, Ohio, contemplate establishing branches in Canada, and talk of locating in Hamilton.

A list of the type-writing machines in use by the Government at Washington shows the following: Remingtons, 1,620; Caligraphs, 130; Smith Premiers, 126; Densmores, 45; Yosts, 6; Hammonds, 59; other makes, 4.

James Watson & Co., Glasgow, February 15th, write: "The Scotch pig iron market has been rather firmer this week, but the severe

weather is affecting trade adversely in nearly all departments. Special brands are easier in price.

The turpentine market is in an unsettled condition in consequence of the uncertainty existing as to the course of affairs in primary quarters. At present the "bulls" appear to have the ascendant influence, and prices are firm at an advance.

At the last meeting of the Montreal Brassworkers' Association, President W. D. Burns presiding, the following officers were elected for the ensuing term: President, W. D. Burns; vice-president, Jas. Daly; treasurer, Jas. Dansken; recording-secretary, Nelson; financial-secretary, Geo. Henry.

More than half the world's supply of tin is mined in the Straits settlement at the tip of the Malay Peninsula. The output in 1891 was 36,061 tons, out of a total of 56,551 tons; 12,106 came from the Dutch East Indies, chiefly from the Island of Banka, leaving only 8,384 tons for the rest of the world.

A large quantity of steel from England, Sweden and the United States is now on its way to Ottawa to be manufactured into saws by a new concern, the Ottawa Saw Manufacturing Company. All descriptions of saws will be made, but more especially those used in lumber mills, and the works will begin with a staff of 35 employees.

Out of 530 tin plate mills in existence, 200 are known to be idle, and an accurate return would probably show that nearly one-half of the plant is standing. Prices at Swansea range from 9s. 6d. a box upwards, and even after making full allowance for cheap steel and tin, and the concession of 12½ per cent. in wages, it is certain that few, if any, of the works can be operated profitably.—*Griffiths' Report, London, Feb. 8th.*

The Hamilton Bridge Works were sold by auction in the Chancery office on Monday last. Mr. J. H. Tilton secured the property and plant at \$49,900. It is understood Mr. Tilton represents a syndicate headed by Wm. Hendrie and himself, and that the works will be opened up again. The creditors, a telegram states, will probably receive a fair dividend, but there will be nothing for the shareholders. The works cost \$135,000, and were valued at \$80,000 some years ago.

The annual meeting of the shareholders of the Londonderry, N. S., Iron Company (Limited) was held on the 14th inst. After the annual report had been read and adopted the election of directors for the ensuing year was proceeded with, and resulted as follows: Lord Mount-Stephen, Sir Charles Tennant, Bart.; Messrs. A. S. McClelland, James J. Greenshields, A. T. Paterson, John Turnbull, L. McD. Paterson. At a subsequent meeting of the directors, Mr. A. T. Paterson was re-elected president and managing director, and Mr. John Turnbull, vice-president.

Messrs. John Shaw & Sons, Great Maze Pond, Borough, London, report a quiet, steady inquiry for clover and grass seeds. Quotations generally are unchanged. Fine yearling home-grown cowgrass is much wanted, and realizes remarkable prices. Spring tares, being exceedingly good and cheap, attract increasing attention. Large black rapeseed is held for more money. Very low rates still prevail for mustard seed. Canaryseed sells more freely at the late reduction. Cables from Buenos Ayres estimate the La Plata crop at the extremely moderate quantity of 2,500 tons. Hemp and linseed are dull, and French buckwheat, notwithstanding its cheapness, is neglected. Fine blue peas are firmer. Best haricots are 2s. higher.

Trade conventions are good enough in their way as affording an opportunity for the interchange of thought and a better understanding among business men; but for the creation of true fellowship and accomplishment of practical good give us a banquet every time. Mr. W. H. Thorne, president of the St. John, N.B., Iron and Hardware Association, understands that even metal merchants are fond of a good dinner, and recently entertained the members of the St. John trade to a banquet. Needless to say every one had a good time. The following gentlemen were present: W. H. Thorne, A. T. Thorne, Thomas McAvity, George McAvity, Wm. Kerr, John M. Robertson, W. A. MacLachlan, John McIntyre, Geo. W. Ketchum, Geo. A. Horton, Z. R. Everett and J. S. Neill (Fredericton), George Boyd (Montreal), Samuel Hayward, W. S. Fisher, A. M. Rowan, W. L. Ham, W. J. Forbes, F. A. Young, Leonard Nase, E. A. Everett, James Pender, J. M. H. Robertson, John J. Barry, Miles E. Agar, T. C. Lee, George McDonald, E. B. Ketchum.

INSURANCE ITEMS.

Judge McDougall delivered judgment some days ago in the appeal of the Confederation Life Association against the assessment of \$168,000 made by Toronto last year on the interest arising from the investments of its reserve fund. The judge dismissed the appeal, finding in favor of the city's contention upon all points.

John Wansmaker, of Philadelphia, according to his own story,

to a reporter, presented a few years ago a \$1,000 policy, paid up for one year, to every insurable head of family in his employ. Many of the men who received them not only kept these policies, but added to them, and Mr. W. says, "in not a few cases these policies have been the means of saving worthy families from want."

What about the propriety of life insurance for men with small means or young men on salary? Can they afford it? They ought to afford it, and deny themselves something in order to do it. Most young men spend more for cigars during the year than the annual cost of a \$2,500 policy in a good company. "If they must have the cigars," says a very shrewd American, "they might divide between cigars and life insurance, and carry at least a \$1,000 policy. Every young man, before he is married, ought to try to get at least a \$1,000 policy."

How fast and how far a fire will spread in a wooden town is illustrated in the Winnipeg *Free Press* account of the recent fire in Morden, Manitoba: "The fire started about 8 o'clock in the evening in the Wilson block and spread with fearful rapidity. The chemical engine was quickly got out, but the buildings being all frame structures the fire spread quickly * * * all the buildings from Hansen's block to the Commercial hotel were doomed. The brick fire wall erected by Schultz & Hansen saved their block." The list of losses foots up \$52,000, while the insurances are only \$13,400, mostly in English companies.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 28th, compared with those of the previous week:

CLEARINGS.	Feb. 28.	Feb. 21.
Montreal	\$8,818,378	\$ 9,489,391
Toronto	4,664,130	4,947,002
Halifax	963,539	967,686
Winnipeg	659,396	688,505
Hamilton	474,136	683,749
Total	\$15,579,579	\$16,776,333
Aggregate balances this week,	\$2,394,300;	last week, \$2,448,382.

The brief statement of its business for 1894 issued by the Manufacturers Life Insurance Company, contains some interesting figures, especially those contrasting the position of the company in 1889 and at the close of last year. The income, which, five years ago, was \$157,354, has gone up to \$306,715. The assets from \$293,592 to \$821,320. Insurance in force, which in 1889 amounted to \$6,110,000, is now \$9,283,000. And, whereas there was in 1889 no net surplus, that fund stands now at \$50,469. These very creditable results have been achieved by strict economy, by the energy of agents and by the careful selection of risks. Mr. Ellis, the managing director, may in all fairness be congratulated on the exhibit.

—The Dominion Life Assurance Company has held its sixth annual meeting. Its report shows a gain in assurance in force of \$264,000; in cash income of \$8,000; in assets of \$30,000; in surplus of \$4,400 in 1894 as compared with 1893. It has been able to lay by \$29,500 out of a total cash income of \$51,894 towards reserve and surplus, which is an exceedingly successful showing. The report tells us that the amounts of insurance exclusive of bonus additions held in the three sections are \$810,616 in the Abstainers' Section, \$642,488 in the General Section, and \$288,301 in the Women's. The losses since 1889 are \$4,500 in Abstainers' Section, \$4,000 in the General and \$2,500 in the Women's. Most of the policies are on the Endowment plan.

—While the investments of the company are maintained at about the figure of former years, and earnings of all kinds were as much in 1894 as in 1893, the management of the Ontario Loan and Savings Company recognize "the continuous reduction in the price of real estate of every description," and admit that "rates of interest procurable on desirable investments exhibit a continuous decline." They therefore distribute only six per cent. dividend, where for several years they paid seven, and add \$4,000 to contingent fund, making it \$14,000, while the Rest remains at \$75,000, so that their reserved funds are nearly 30 per cent. of the capital. This company now has a larger proportion of its borrowed money in the shape of debentures.

—In writing the other day of the Halifax Banking Company, we stated that the bank had paid the usual dividend for 1894. It has done more. The dividend declared for the latter six months of the year was 3½ per cent.

—The Molsons Bank declares a dividend of four per cent. for the current half-year.

Meetings.

BRITISH AMERICA ASSURANCE CO.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's office, Toronto, on Friday, 22nd February, 1895.

The president, Mr. George A. Cox, occupied the chair. Among the shareholders present were Messrs. S. F. McKinnon, Robert Thompson, Robert Beaty, J. K. Niven, John Hoskin, Q.C., Augustus Myers, E. G. Fitzgerald, H. M. Pellatt, J. J. Kenny, J. Stewart, John Scott, James M. Hamilton, P. Jackes, A. E. Ames, Dr. Daniel Clark, Dr. J. C. Warbrick, James O'Hara, J. K. Osborne, Robert Bond (Guelph), H. D. Gamble, W. H. Banks and H. O'Hara.

Mr. P. H. Sims, who was appointed to act as secretary, read the following

REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December, 1894.

From the accompanying statements of account it will be seen that the company has made satisfactory progress during the year. The total income amounted to \$1,464,654, and the balance of income over expenditure was \$97,690.84. Two half-yearly dividends at the rate of 7 per cent. per annum have been declared, the surplus or reserve fund has been increased to \$517,424, and after making ample provision for a re-insurance reserve to run off all existing risks, the net surplus of the company has been increased by \$12,264.

The directors have to regret to have to record the death of Mr. A. M. Smith, who had been a valued member of the board for the past two years. The vacancy thus caused has been filled by the election of the Hon. S. C. Wood as a director.

GEO. A. COX,
President.

FINANCIAL STATEMENT, BRITISH AMERICA ASSURANCE COMPANY, FOR THE YEAR ENDING DEC. 31st, 1894.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1894 ..	\$732,655 88
Marine losses, including losses under adjustment at Dec. 31st, 1894 ..	152,721 46
Commissions and other charges ..	447,028 85
Government and local taxes ..	29,640 99
Taxes and other charges on company's building ..	3,417 42
Sundry accounts written off ..	1,499 40
Balance to credit of Profit and Loss ..	97,690 84
	\$1,464,654 84
Fire premium ..	\$1,299,800 68
Marine premium ..	255,452 88
	\$1,555,253 56
Less reinsurance ..	134,046 15
Interest and rent account ..	43,447 43
	\$1,421,207 41
	\$1,464,654 84

PROFIT AND LOSS ACCOUNT.

Dividend No. 101 ..	\$ 26,250 00
" " 102 ..	26,250 00
Balance—Reserve at 31st December, 1894 ..	517,124 99
	\$569,624 99
Reserve at 31st Dec., 1893 ..	\$471,934 15
Balance of revenue account ..	97,690 84
	\$569,624 99

Assets.

United States and state bonds ..	\$370,737 50
Municipal bonds and debentures ..	502,664 91
Loan company and other stocks ..	86,022 50
Real estate (company's building) ..	150,000 00
Mortgages ..	60,700 00
Office furniture, business maps, etc.	33,602 25
Agents' balances and other accounts ..	205,379 90
Cash on hand and on deposit ..	27,676 82
Bills receivable ..	15,964 59
Interest due and accrued ..	14,733 68
	\$1,467,482 15

Liabilities.

Capital stock ..	\$750,000 00
Losses under adjustment—	
Fire ..	\$132,283 08

Marine ..	41,824 08
	174,107 16
Dividend No. 102, payable January 5th, 1895 ..	26,250 00
Balance—Reserve fund ..	517,124 99
	\$1,467,482 15

REINSURANCE AND SURPLUS FUND.

Total Reserve fund ..	\$517,124 99
Reserve to cover liability on outstanding risks ..	478,091 75
	\$39,033 24

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

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and the annexed balance sheet is a statement of the company's affairs to 31st December, 1894.

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

Toronto, Ont., 18th February, 1895.

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

I desire in the first place to say, on behalf of my fellow directors as well as for myself, that it affords us more than ordinary satisfaction to be able to meet the shareholders with a statement of the business of the company for the past year, and of its condition at the close of 1894, which I think we can say, without laying ourselves open to the charge of egotism, bears evidence of the realization of the expectations which we entertained when we assumed the responsibility of the direction of the affairs of the company at the close of the year 1892. At the annual meeting in the February following, when the shareholders ratified the changes which had been made in the directorate, we expressed our confidence in the future of the company—our belief that, notwithstanding the somewhat discouraging experience of some preceding years, the British America Assurance Company might be placed upon a footing such as its old-time standing among the financial institutions of this country, and as one of the oldest insurance companies on the continent, entitled it to occupy. I am free to confess that had we realized that at that time we were just entering upon a period of almost unprecedented financial stringency and business depression, bringing with it, as such conditions invariably do to fire insurance companies, an abnormal ratio of losses, we might have hesitated in assuming this responsibility.

Our task, however, has been rendered less difficult than we might have anticipated under these adverse circumstances; first, by the promptness with which shareholders accepted the \$250,000 new stock, which at the outset we decided it would be well to strengthen the financial position of the company by issuing, and secondly, by the hearty manner in which our representatives, both in Canada and the United States, have seconded our efforts to place the business upon a satisfactory basis. To the support and co-operation we have thus received, and to the great advantage of having in our vice-president, who has fulfilled the duties of managing director, an able and experienced underwriter, I attribute mainly the progress we have made during 1894, and the profit we are able to show as the result of the transactions of a year which, generally speaking, has not been a favorable one in the business and financial world. We have, as the figures of our statement demonstrate, entered upon the present year stronger in every respect than we were a year ago, with a larger business on our books, an increased reserve fund, and after making provision for all losses which occurred up to the 31st of December and for the increased liability under unexpired policies, a gain in net surplus. I think we may also claim that by prompt settlement of losses and by affording our agents every possible facility for conducting business, we have placed the company upon a footing which will command for it a full share of the benefits which must accrue to fire insurance interests, in common with others, from a revival in trade and a return to more prosperous conditions throughout the country.

In relation to the business of the present year, it will be of interest to shareholders to

know how we were affected by the two serious fires which occurred in this city last month, and I am pleased to be in a position to say that for disasters of such magnitude, involving together a loss of nearly one and a half million dollars, the net losses sustained by this company were moderate, being some \$33,400 by both fires. These fires afforded a forcible illustration of the necessity of care on the part of companies in distributing their risks, even in the most substantially constructed sections of our cities, to avoid the chance of excessive loss in any one conflagration. They can scarcely have failed also to have had the effect of shaking the faith of the advocates of municipal insurance in the scheme having this object in view, which has been discussed in our city council during the past year. There have been many practical demonstrations on this continent of the necessity of such protection as is afforded by the capital and resources of fire insurance companies, deriving their income, in millions annually, from the extended, and in some cases world-wide, fields in which they have agencies established, and who are thus in a position to distribute the burden of fire losses, and particularly that of serious conflagrations, so widely as not to materially affect any community or any individual by the contributions in the shape of the premiums which they require to enable them to afford protection against loss by such disasters. That we in Canada are not unduly taxed in this respect may be seen by reference to the Dominion Government insurance reports. These show that while during the past twenty-five years some companies have made a fair profit, others have paid out more than they have received, and that on the entire business the companies reporting to the Insurance Department at Ottawa are realizing so small a margin of profit upon the premiums they are receiving in this country that they have to rely for their dividends to shareholders, as far as Canadian business is concerned, largely upon the interest on their investments.

I would not take up your time discussing this question were it not that I observe a bill is about to be introduced in our Local Legislature to authorize municipalities to undertake the insurance of property within their corporate limits. I may say that, in common with many of you, I am much more largely interested as a property owner than an insurance shareholder, and although I have little doubt as to the fate of the bill referred to, I feel it my duty to avail myself of this opportunity to point out some of the dangers which such an experiment would involve. It would, I feel confident, seriously affect the credit of any municipality which embarked in it, and depreciate the value of its bonds. The holders of debentures of such a city or town would be placed in the position of shareholders in an insurance company which had assumed a liability for loss by fire in one locality many times in excess of its available assets. In case of a serious conflagration, a city relying upon its own resources for insurance would present a spectacle which might well be compared to that of a man endeavoring to lift himself out of the mire by his boot-straps. Does anyone for a moment suppose that Chicago, Boston, St. John, New Brunswick, or St. Johns, Newfoundland, or in fact many of our Ontario towns which have suffered from severe fires, would have been rebuilt under any system of municipal insurance? It would, moreover, fail to afford such security as financial institutions which loan money upon mortgages require, and consequently it would involve the necessity of other insurance being procured by borrowers beyond that charged for by the municipality.

But I need not enlarge upon the many objections to which this proposed system of so-called insurance would be open. The single fact, that it would place any city undertaking it in daily danger of being rendered hopelessly bankrupt, must condemn it in the judgment of all who give the matter serious consideration. I feel, as I have said, interested in this question chiefly as a citizen and as a taxpayer, and my reason for touching upon it here is that, having constantly before us in our business the dangers of conflagration hazard, it seems fitting that a word of warning (even though the possibility of the consummation of this project may be remote) should be given to those who would impose upon us a liability which might involve such disastrous consequences to us, both as individuals and as a community.

The vice-president seconded the adoption of the report, which was carried, and a vote of

thanks passed to the president, vice-president and directors for their services during the past year.

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

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

QUEEN CITY FIRE INSURANCE COMPANY.

Report of the directors to the twenty-fourth ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 23rd of February, 1895.

REPORT.

The directors have much pleasure in submitting to the shareholders the Revenue account and Profit and Loss account for the past year, and the balance sheet, showing liabilities and assets on 31st Dec., 1894.

The number of policies in force at the close of the year was 2,584, covering at risk, after deducting reinsurance, the sum of \$2,771,191.

By referring to the Profit and Loss account it will be seen that the total sum at the debit of this account on 31st December was \$53,488.44, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance, reserve, etc., of \$50,988.44.

In accordance with the Act of Incorporation, all the directors retire, and are eligible for re-election.

JAMES AUSTIN, President.
HUGH SCOTT, Vice-President.
THOS. WALMSLEY, Secretary.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1894.

To premium income and rents	\$ 21,561 16
Interest	5,079 65
	\$ 26,640 81
By reinsurance	\$1,606 19
Cancelled policies	2,057 53
	3,663 72
Salaries, directors' fees, stationery, advertising, commission, rent and postage	7,045 34
Claims—fire losses	4,779 46
Balance to Profit and Loss	11,152 29
	\$ 26,640 81

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1894.

To balance carried over (less bonus dividend and vote to president) from 1893	\$ 42,336 15
Revenue account, 1894	11,152 29
	\$53,488 44
By dividend No. 25 to shareholders (25 per cent. on original paid-up capital)	2,500 00
Re-insurance reserve, Government standard, 50 per cent.	\$14,747 58
Balance to balance sheet	36,240 86
	\$ 50,988 44
	\$53,488 44

BALANCE SHEET, 31ST DECEMBER, 1894.

Liabilities.

To capital stock (50 per cent. paid up)	\$100,000 00
Rest or Reserve fund	75,000 00
Dividend No. 25 to shareholders	2,500 00
Re-insurance Reserve, Government standard, 50 per cent.	\$14,747 58
Balance Profit and Loss, 1894	36,240 86
	\$ 50,988 44
	\$228,488 44

Assets.

By capital stock liable to call	\$ 50,000 00
Real estate—company's building, Nos. 30, 32, and 34 Church street	\$68,050 70
First mortgages on real estate valued at \$48,955	12,000 00

Debenture, Freehold Loan and Savings Company	10,000 00
Loans on Stocks—97 Imperial Bank, 103 Dominion Bank, 25 Bell Telephone, 22 Standard Bank, 85 Dom Telegraph Co., 300 Building & Loan Association, 598 Western Assurance Co., 500 British Canadian Loan and Investment Company, 100 Western Canada L. & S. Company, 100 Commercial Cable	77,385 45
Accrued interest and rents	2,537 64
Cash on deposit, Dominion Bank	8,317 09
Debtors' and Creditors' balance	197 56
	\$178,488 44
	\$228,488 44

Ratio of surplus assets alone, over all liabilities, including re-insurance reserve, to amount of risks in force, \$3.66 per cent.

A larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, Jan. 31st, 1895.

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

You will observe there is a slight falling off in the Revenue account, as compared with the previous year, owing mainly to the general depression of business and reduction of interest that has so universally prevailed during the past year. We have also had a larger number of fires than in any previous year, as we have paid fifty-seven fire claims, an average of over one a week; and we regret that of that number ten are attributable to incendiarism solely, a character of hazard no underwriting skill can foresee or estimate. In the face of such an experience, the balance, \$11,152.29, carried forward to the debit of Profit and Loss should, I think, be considered very satisfactory.

In referring to the recent fires, and the greatest that ever afflicted this city, on the 6th and 10th of January last, I beg to draw your special attention to our Profit and Loss account. You will, by referring to it, see that, after providing for all liabilities, including reinsurance reserve, there still remains a credit balance of \$36,240.86; and as this account has been wisely husbanded for the very purpose of meeting with impunity just such a conflagration contingency, I have much pleasure in informing you that this company's loss thereby will not reach 50 per cent. of this sum.

The vice-president seconded the adoption of the report, coupled with a resolution ordering the payment of a bonus dividend equal in amount to the regular ordinary dividend, which was adopted and carried.

The old board, viz., James Austin, James Scott, Hon. Justice MacLennan, Hugh Scott and Thomas Walmsley were unanimously re-elected, and at a subsequent meeting of the directors James Austin was elected president, and Hugh Scott vice-president.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The general annual meeting of the Millers' and Manufacturers' Insurance Company (Stock and Mutual) was held at the company's offices, 32 Church street, Toronto, on Friday, 22nd February, 1895. The president, Mr. James Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the tenth general statement of the business of the company, comprising revenue account and Profit and Loss account for the past year, and the balance

sheet, showing the liabilities and assets on 31st December, 1894.

The total number of policies in force at the end of the year was 578, covering at risk, after deducting reinsurance, the sum of \$1,389,579.

By referring to the Profit and Loss account, it will be seen that the sum at the debit of this account on 31st December was \$74,487.72, and after deducting for reinsurance reserve, \$11,373.76, and for claims adjusted (since paid), \$4,553.46, the balance remaining to carry forward to the credit of this account was \$58,560.50.

The retiring directors this year are Jas. Goldie, W. H. Storey, Hugh Scott and A. Watts.

All of which is respectfully submitted.

JAS. GOLDIE, President.
HUGH SCOTT, Managing Director.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Dr.	
To premium income, 1894	\$76,870 03
Commission income, 1894	2,101 00
Interest income, 1894	3,671 70
	\$82,642 73

Cr.

By reinsurance	\$29,931 09
Cancelled policies and rebates	2,261 67
	\$32,192 76

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	7,162 52
Claims—Fire losses	2,248 36
Balance to Profit and Loss account	41,039 09
	\$82,642 73

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1894.

Dr.	
To balance carried over (less grant to manager, etc.) from 1893	\$33,448 68
Balance revenue account, 1894	41,039 09
	\$74,487 72

Cr.

By re-insurance reserve	\$11,373 76
Claims adjusted (since paid)	4,553 46
Balance surplus over all liabilities	56,560 50
	\$74,487 72

BALANCE SHEET 31ST DECEMBER, 1894.

Liabilities.

To capital stock (paid up \$24,100)	\$122,500 00
Profit and loss account	\$58,560 50
Re-insurance reserve	11,373 76
	69,934 26
Dividend to shareholders (unpaid)	120 00
Re-insurance and undertakings in force	14,498 92
Claims adjusted and unpaid	4,553 46
Grant to manager, etc., 1894	2,700 00
	\$214,306 64

Assets.

By capital stock liable to call	\$98,400 00
Undertakings in force	35,893 29
	\$134,293 29

Loans on Stocks—3 shares Imperial Bank, 49 shares Dominion Bank, 175 shares Commercial Cable, 60 shares Dominion Telegraph	33,670 00
Mortgage investments	19,500 00
Cash on deposit Bank of Commerce	10,362 45
Cash on deposit Imperial Trusts Co.	10,036 99
Cash on deposit Traders' Bank	4,497 45
Debtors' and Creditors' balance	1,286 76
	79,358 65
Office furniture	659 70
	\$214,306 64

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON, Auditor.

Toronto, February, 1895.

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

The statement of the accounts of the past year, now before you, is one which I think may be considered highly satisfactory, and does not call for any lengthened explanations. There are, however, some features of our experience to which it is very gratifying to draw your special attention, namely, our loss and expense ratio, compared with the average loss and expense ratio of the whole fire business reported to the Dominion Government from 1886 to 1893, inclusive, covering the period of this company's operations.

We find from the report of the Superintendent of Insurance that the average loss ratio to cash premium income for the above period was 62.90 per cent., and, taking as a basis the expense ratio of 1893 only, as the previous years have not been tabulated with it, we find the average expense ratio to have been 31.20 per cent., together making 94.10 per cent. as the average loss and expense ratio combined, on a volume of premium income amounting to \$46,512,825. Whereas our average loss ratio was 45.83 per cent., and expense ratio 25.22 per cent., together making 71.05 per cent. as our average loss and expense ratio combined for the same period on a cash premium income of \$210,918, making a difference in favor of this company of 23.05 per cent., which I think must be considered as eminently satisfactory, more particularly when you take into consideration the exclusive character of our business, mills and factories, which are designated as "Special Risks."

We could not include in the foregoing comparative averages the past year's business, as the Government returns for 1894 have not yet been published. We have, however, this company's results, which were a loss and expense ratio combined of only 55.00 per cent. of the net cash premium income of 1894.

I may add that a very much larger volume of business could have been placed on the books of the company had the business offered come up to the standard we have adopted—below which we will not write on any hazard and will not remain on any risk where there is apparent indifference to care, order and cleanliness.

The report was adopted, and at a subsequent meeting of the directors James Goldie was re-elected president, and J. L. Spink, vice-president.

LANDED BANKING AND LOAN COMPANY.

The eighteenth general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, on Feb. 19th, at noon.

The following shareholders were present: George H. Bull, W. A. Robinson, Matthew Leggat, E. B. O'Reilly, M.D., Wm. Marshall, Alex. Main, Samuel Barker, J. J. Mason, John Proctor, Rev. George Forneret, Thos. Bain, M.P., James C. McKeand, Walter R. Macdonald, Alex. Turner, W. F. Findlay, J. D. Wilson, R. A. E. Kennedy, James Angus, A. H. Moore, Henry McLaren, Edward Martin, Q.C.

On motion, the president, Mr. Matthew Leggat, acted as chairman, and the treasurer, Mr. C. W. Cartwright, acted as secretary.

The secretary read the notice convening the meeting, also minutes of meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors take pleasure in submitting to the shareholders the eighteenth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending December 31, 1894, duly audited.

The net profits for the year, after deducting all charges, amount to \$50,672 86 Added to which is the balance carried forward from last year..... 979 40

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of six per cent. per annum, amounting, with the income tax, to \$41,841 98 Added to Reserve fund..... 10,000 00 Carried forward to next year..... 310 28

The Reserve fund, including what is added this year, amounts to one hundred and fifty-five thousand dollars (\$155,000), equivalent to about twenty-two and three-quarters per cent. on the capital paid up.

The gross assets of the company show an increase over preceding year of \$16,820.26, and now amount to \$1,930,353.10.

The debentures issued by the company, both currency and sterling, indicate a gain over former year, aggregating \$26,818.84, which is gratifying, and is evidence that the investing public in Canada and the United Kingdom have increasing confidence in the security furnished by the company. In this connection your directors are pleased to be able to say that sterling and currency debentures to a large amount fell due last year, the main part of which were renewed and at lower rates of interest.

The interest due by borrowers has been satisfactorily met.

Last year \$8,000 was carried to a contingent fund. This was intended to provide for a probable loss arising out of litigation then pending and as explained at last annual meeting. The claim and all expenses have been settled for within the amount set aside, and the balance has been included in the earnings of the present year.

Your directors have pleasure in bearing testimony to the valuable services rendered the company by their agents in Scotland, Messrs. McAndrew, Wright & Murray, W.S., 9 Albyn place, Edinburgh.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, February 9, 1895.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1894.

Assets.

Cash value of securities	\$1,863,154 36
Less amount undisbursed	1,308 40
	<hr/>
	\$1,861,845 96
Cash on hand and at bankers....	68,507 14
	<hr/>
	\$1,930,353 10

Liabilities.

To the public—	
Savings bank deposits	\$461,599 61
Currency debentures..	423,676 67
Sterling debentures..	153,773 60
Interest accrued, but not due	8,467 78
Sundry unpaid accounts.....	1,288 71
	<hr/>
	\$1,073,656 37

To the shareholders—	
Permanent stock	\$665,900 00
Accumulating stock..	11,161 09
Interest on accumulating stock	4,466 76
	<hr/>
	\$681,417 85

Reserve fund, 31st Dec., '93.	\$145,000 00
Added 31st Dec., '94.	10,000 00
	<hr/>
	155,000 00
Dividend No. 35, on permanent stock payable 2nd January, 1895.....	19,968 60
Balance carried forward	310 28
	<hr/>
	866,066 78
	<hr/>
	\$1,930,353 10

PROFIT AND LOSS ACCOUNT FOR 1894.

Dr.

To dividend No. 34, payable 2nd July, 1894	\$ 20,373 76
Dividend No. 35, payable 2nd Jan., 1895	20,419 22
	<hr/>
	\$ 40,791 98
Income tax	550 00
Interest on deposits..	\$ 17,545 63
Interest on debentures	26,733 59
	<hr/>
	44,279 22
Expenses of management, including salaries, office expenses, directors' and auditors' fee ..	7,969 91

Land inspection, including inspector's salary	2,790 85
Rent and taxes.....	1,207 20
Valuators' commissions.....	319 78
Debenture expenses..	964 96
	<hr/>
	13,252 70
Transferred to Reserve Fund	10,000 00
Balance carried forward	310 28
	<hr/>
	\$ 109,184 18

Cr.

By balance brought forward....	\$ 979 40
Interest earned	107,773 64
Sundries	431 14
	<hr/>
	\$ 109,184 18

C. W. CARTWRIGHT, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending December 31, 1894, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A., } Auditors.
W. MARSHALL, }

Hamilton, February 9, 1895.

The adoption of the report was moved by Mr. Matthew Leggat, seconded by Mr. Thomas Bain, M.P., and was carried unanimously

ELECTION OF DIRECTORS.

On motion the following were re-elected directors for the ensuing year: Mr. Samuel Barker, Mr. Thomas Bain, M.P., Mr. R. A. E. Kennedy, Mr. M. Leggat, Mr. Henry McLaren, Mr. J. J. Mason and Mr. John Waldie. Messrs. W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Mr. Matthew Leggat was re-elected president, and Mr. John Waldie vice-president.

ONTARIO LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of this company was held at the office of the company, Oshawa, Ont., on Wednesday, February 20th, 1895. The following shareholders were present Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, T. H. McMillan, W. Readwin, John Carter and Rev. S. H. Eastman.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year, as follows:—

REPORT.

Your directors have much pleasure in submitting their twenty-second annual report, which they hope will meet with approval of the shareholders.

Owing to the continuous reduction in the value of real estate of every description, it has been found imperative to use unusual caution in the acceptance of loans, yet despite this circumstance a satisfactory outlet has been found for investments to nearly the average amount of former years.

Interest accruing on mortgages and repayments of principal moneys on same account have been met with unexpected promptness, when it is considered that the great majority of our borrowers belong to the agricultural class, whose incomes have been seriously curtailed by the unprecedented reduction in the market value of their products.

This feature of the business is naturally very gratifying to your directors, indicating as it does that the investments of the company are of high average character as regards security.

Although rates of interest procurable on desirable investments exhibit a continuous decline, the revenue earned by the company has slightly exceeded that of the previous year.

The usual dividend of six per cent. per annum has been paid, and the available surplus, amounting to \$4,000, has been transferred to the contingent account.

This account, formed for the protection of the Rest, has now reached the sum of \$14,000, being nearly equivalent to twenty per cent. of the Rest account, which stands as before at \$75,000.

All of which is respectfully submitted.
W. F. COWAN,
President.

Oshawa, Feb. 20th, 1895.

Receipts.

Jan. 1, 1894.	To balance	\$ 10,880 14
Dec. 31, 1894.	Repayments on loans ..	\$78,166 32
Interest received on loans	45,010 64	
Interest received from banks	563 31	
Revenue account	3,181 48	
		126,921 75
Deposits received	200,883 06	
Debentures issued	228,400 00	
Western Bank, Oshawa ..	\$52,243 76	
Add 9 cheques not presented	209 57	
		52,453 33
		\$619,538 28

Disbursements.

Jan. 1, 1894.	By Western Bank, Oshawa	\$ 33,974 86
Dec. 31, 1894.	Deposits returned	223,601 20
Debentures retired	230,600 00	
Reserve debenture interest	24 60	
Loans on mortgage	75,242 60	
Interest paid	23,150 29	
Dividends Nos. 42 and 43	17,965 80	
Expense account	5,583 33	
Ontario Bank, Bowmanville	\$3,133 27	
Western Bank, Whitby	5,990 30	
		9,123 57
Cash on hand	271 97	
		\$619,538 28

PROFIT AND LOSS.

Cr.

Dec. 31, 1894.	By interest earned	\$46,994 63
Revenue account	3,181 48	
Bank interest received	523 31	
		\$50,699 42

Dr.	Dec. 31, 1894.	To interest paid	\$23,150 29
		Dividends Nos. 42 and 43	17,965 80
		Expense account, including commissions on loans	5,583 33
		Amount transferred to Contingent account	4,000 00
			\$50,699 42

ASSETS AND LIABILITIES.

Assets.

Dec. 31, 1894.	By mortgage and other securities ..	\$903,208 71
	Office premises	11,000 00
	Office furniture	414 63
	Cash in banks	9,123 57
	Cash on hand	271 97
		\$924,018 88

Liabilities.

Dec. 31, 1894.	To capital stock	\$299,430 53
	Depositors	267,035 02
	Debentures	216,100 00
	Contingent account	14,000 00
	Rest account	75,000 00
	Amount due Western Bank	\$52,243 76
	Add nine cheques not presented	209 57
		52,453 33
		\$924,018 88

T. H. McMILLAN,
Secretary-Treas.

AUDITORS' REPORT.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books, December 31st, 1894. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.
J. P. OWENS, }

Oshawa, Feb. 18th, 1895.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Hamlin, seconded by Mr. Gibson, moved that the sum of \$150 be paid to the auditors, Messrs. Grierson and Owens, for their services for the past year, and that they be appointed auditors for the coming year. Carried.

Mr. Carter, seconded by Rev. S. H. Eastman, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president for their services to the company. Carried.

Mr. Hamlin, seconded by Mr. Allen, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. John Carter and Wm. Readwin be appointed scrutineers for said election, and that the poll remain open for one hour for the purpose of receiving the vote of the shareholders; but that should five minutes elapse at any time without a vote having been taken, the poll shall be closed; and that the said scrutineers be paid the sum of \$2 each for their services. Carried.

Chair resumed, the scrutineers reported the following seven gentlemen who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, Wm. Brien, J. A. Gibson, Jno. Cowan, Thomas Paterson.

A vote of thanks was tendered to the chairman, and the meeting adjourned.

At a subsequent meeting of the directors, Mr. W. F. Cowan was unanimously elected president and Mr. W. F. Allen, vice-president.

Debentures for Sale

CORPORATION OF OTTAWA

Tenders addressed to the undersigned marked "Tender for Debentures," will be received at the office of the City Clerk until 4 p.m. of Thursday, the 14th day of March, 1895, for the purchase of \$301,733.33 of the debentures of this Corporation.

These debentures are payable at the end of 20 years, and bear interest at the rate of 4%, payable half-yearly, and will be made payable in sterling money in London, England, or in currency payable at Quebec Bank, Ottawa; tender to state which preferred.

The highest or any tender not necessarily accepted, and delivery to be made from the Quebec Bank here.

Further particulars can be had from the City Treasurer, Ottawa.
JOHN HENDERSON, City Clerk.
Ottawa, 23rd Feb'y, 1895.

VALUABLE Leasehold Coal Dock

IN THE CITY OF TORONTO,

— CANADA. —

For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside, "Tenders for Dock Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 1st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is \$2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 2 1/2 feet by 10 1/2 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, \$75,000, and there has been spent upon it since in permanent improvements \$20,111.

The plant is in excellent order.

Terms of Sale.—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,

Liquidator of above estate.

Dated 3rd February, 1895.



CHURCH'S ALABASTINE

The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface. Coat over coat can be applied.
No more washing or scraping of walls necessary. Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall. Equally adapted for Ornamental work and plain Tinting.

Pleases Painters as well as the general public. Easily applied by anyone who can handle a brush. Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk. The only Wall-Coating that can be mixed in cold Water.

No hot water being needed, SAVES TIME AND WASTE. Full directions for use on every package. Sold by leading Hardware and Paint dealers everywhere.

Our book "The Decorator's Aid," furnished Painters. Ask your dealer for Tint-Circular showing colors. BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE COY., LTD.

SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS:

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

STOCKS IN MONTREAL.

MONTREAL, Feb. 27th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219	13	220	218½	222
Ontario						112
People's, xd.				116½	105	114
Moissons	175	175	20		170	165
Toronto				245	239½	240
Jac. Cartier				115		118
Merchants	164	164	2	165	163½	168
Commerce	135	135	8	138	134½	135
Union					101	
M. Teleg	158	158	31	160	157½	147½
Rich. & Ont.	97	96	350	97	95	82½
Street Ry	188	186	904	188	187½	174
do new stock	186	184	1775	186	185	
Gas	192½	192½	915	193	193	186½
C. Pacific Ry	5½	42	1227	44½	43	66½
Land gr't b'nds				65	109½	109
N. West Land					60½	
Bell Tele. Co.	158	156½	73	157½	156½	140
Montreal 4%						

from this there is no movement; we quote creamery 20 to 21c.; Townships dairy, 16 to 18c. per lb. Western is offering freely at 11 and 12c. without finding many buyers. Eggs are in good request, with good stock scarce;

limited sold to-day up to 20c., strictly fresh 28 to 30c. per dozen.

DRY GOODS.—Most of the travellers are through with the first spring trip, and some have already started out for sorting business,

Granby Rubbers and Overshoes

Warm, Dry and Comfortable. Latest Styles
Beautifully Finished. Perfect in Fit.
Always Satisfactory.

Granby Rubbers Wear Like Iron

MONTREAL MARKETS.

MONTREAL, Feb. 27th, 1895.

ASHES.—A little American enquiry is reported since last writing, but the present movement is a very light one. Very little stock is coming forward, however, and prices are pretty steady. We quote \$4 to 4.05 for first quality pots, and hear of \$4.07½ being paid in one case; seconds, \$3.70; pearls may be quoted at \$6 to 6.10, with next to nothing doing in them.

DAIRY PRODUCTS.—Cheese is particularly dull, and there is no export movement at all at the moment. Prices range about 8½ to 9c. per lb. for summer makes, and 9½ to 9¾c. for fall make. In butter there is a fair consumptive demand for good creamery and dairy, but apart

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 71 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 48 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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

ENGRAVING AND DIE SINKING



Send for Circular I. C. FELL & CO., 67 Victoria St., TORONTO

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

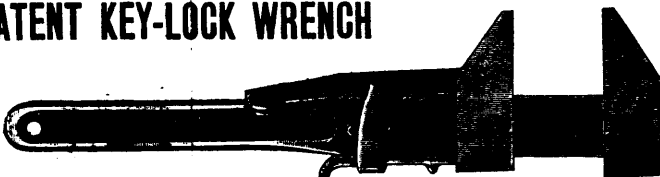
PATTERSON & CORBIN ST. CATHARINES, Ont.



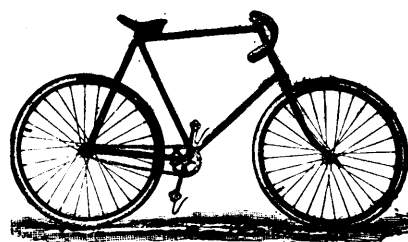
The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the



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



EASTERN OFFICE
1908 & 1910 Notre Dame St.
MONTREAL, Que.

Everybody Wants a Good Thing

That is why.

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

Gendron Manufacturing Co., Ltd.,
Toronto, Ontario.

though it is hard to see how spring stocks can be much broken into as yet in the country, considering the weather. City retail trade is described as rather picking up. A couple of the wholesale millinery houses had their spring openings this week, which were fairly attended, but next week will probably see more of a rush in this line. Several dry goods buyers from the North-West and British Columbia are in town, but have made only moderate selections, and do not speak very hopefully of the trade outlook in their respective sections. We do not hear of

any changes in prices, but the possibility of some advance in domestic woolens is being canvassed, and mill men are showing some caution in the making of contracts for future delivery at old prices.

FISH.—There is a very fair demand for both pickled and fresh fish at the moment, but the quantity of the former now handled is quite moderate as compared with previous years. Perhaps this arises from a modification of the Lenten meat restrictions as compared with former times. Green cod is scarce, and is held at

very firm prices; herrings are also rather firmer. We quote: No. 1 green cod, \$4.50 to \$5.00; No. 1 large, \$6.00; large draft, \$7.50; dry cod, \$4.25 to 4.50; herrings, \$4.00 to 5.50, according to brand; N. S. salmon, \$13 for No. 1; B. C. ditto, \$10.50 to 11.50; sea trout, \$9 to 10; fresh herring, 70c. to \$1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—The offerings of raw furs are quite small, and there is nothing fresh to note in the way of prices. We quote for strictly prime skins: Beaver, \$3.25 to \$4; black bear, \$15 to \$25; cub do., \$5 to \$10; red fox, \$1.25 to 1.50; muskrat, 7 to 10c.; lynx, \$1.50 to 2.50; marten, \$1.25 to 1.75; mink, \$1 to 1.50; skunk, 50c. to \$1.25; otter, \$8 to \$12; fisher, \$5 to \$7.

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 18 '95.	Feb. 25 '95.
Wheat, bushels.....	660,022	575,889
Corn, ".....	2,119	2,119
Oats, ".....	189,784	183,417
Rye, ".....	5,329	4,629
Peas, ".....	84,446	85,487
Barley, ".....	1,824	3,794

Total grain..... 943,524 855,335

GROCERIES.—Some heavy drifting winds experienced since last writing have kept filling up the country roads in a good many sections, and travellers' letters still speak of impeded traffic with interior points, and the consequent bad effect upon business. In prices there is nothing specially new. Several representatives of Japan tea houses have been in this city within the last few days, but as to the amount of encouragement they have received in the way of orders for new crop teas, it is hard to speak. Enquiries from New York are reported for low grade Japans, also from Western points, but no important transactions have developed lately. London reports a strong market for blacks Sugars are without noticeable variation. The regular refinery price for standard granulated is 3½c.; round lots would be shaded an eighth, but there are not many of these moving; yellows range from 2½c. up. Sales of some 400 to 500 pkgs. of molasses are reported from first hands during the past week at 32½c. for choice Barbadoes; inferior ditto, 28½c., and Porto Rico in barrels at 28c.; the usual jobbing advance must be added for country orders. Coffees are quiet, but steady; we quote Rio 19 to 21c., Maracaibo 20 to 22c., Java 24 to 28c., Mocha 26 to 30c.

HIDES AND TALLOW.—The market is quieter this week, and receipts quite light, butchers having not done much slaughtering, owing to Wednesday opening the Lenten season. Dealers are still buying No. 1 light hides at 5c. per lb. and heavies at 5½c.; calfskins are rather more plentiful and bring 5c. the pound; lambskins 65c. each, with very few now offering. Tallow remains quiet at 5 to 5½c. per pound.

LEATHER.—We can report hardly as much doing in this line as a week ago. Orders have been placed by two manufacturing shoe houses for some 5,000 to 6,000 sides of grain and upper leather, for future delivery, at some advance on last year's figures, but the trade is not buying very liberally for present use. Prices hold the firmness lately noted, and Quebec splits are now held at 13c. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—No improved movement can be noted, and quite a little shading would be done in most lines of goods, in order to effect business. Foundries, and other consumers of pig iron and heavy metals, are running in a very moderate way, and in general hardware orders are reported quite light. Wholesale men are placing very few import orders for spring, and are evidently waiting developments. We quote:—Coltness pig iron, none here; Calder, No. 1, none

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Head Office, - - - LONDON, Ontario.

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



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

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

Electro Plating

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

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

Duplex

AND SINGLE

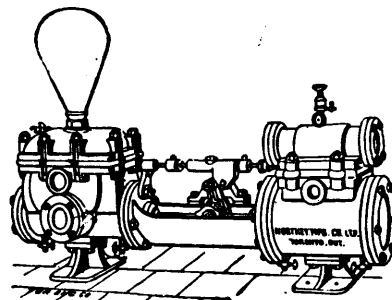
Steam

AND POWER

Pumps

Hydraulic

Presses For all purposes.



Northey
Mfg. Co.
Limited

TORONTO, ONT.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Mid- dlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig. No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14 to \$15; common do., \$12; bar iron, Canadian, \$1.60; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Ca- nada plates — Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates — Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.65 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c. tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.10 to 2.15. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50; Silesian spel- ter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 3¾c., ½ in., and upwards

OILS, PAINTS AND GLASS.—Business in these lines at the moment is only moderate. Linseed oil is reported easier in Britain, owing to an im- proved demand for oil cake, which has induced crushers to operate more freely, and though local stocks are not large, local quotations are easier at 56 and 59c. per gal. for raw and boiled respectively in small lots. Turpentine rules very firm at recent advance. There is not much cod oil available, and from 36 to 37¾c. per gal. is asked for wholesale lots, with jobbing lots at 39 to 40c. Seal oil is in little request. Quite a number of steamers will go to the ice from Newfoundland in a week or two, despite the commercial crisis there. Paris green is in demand, and the prices quoted are 12½ to 13c. per lb. in bulk, and 14 to 14½c. in small packages. We quote:—Turpentine, 47c. per gallon for single barrels; two to four barrels, 45 to 46c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6½c.;

Nfld. cod, 38 to 40c. per gal.; Gaspé oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 4.75; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—A wool salesman who has been a good deal among the mills during the past fort- night reports that manufacturers are not at all

heavily stocked, and that there is more of a dis- position to buy. Sales of some fair blacks have been made at steady prices, and local stocks are now low down. Cape wools are also reported scarce in New York. Two cargoes are now on the way for local importers, and will be un- loaded at Boston and New York. We quote Cape 13½ to 16c.; a little Australian, not of very good quality, is available at 15c.; B. A. scoured, 25 to 32c.; British Columbia, 10c.; domestic fleece is higher at 20 to 22c.; pulled domestic wools are scarce, and firmer. The next series of London sales begins on the 5th of March. Australian wools are reported to have firmed up a good deal since the close of the last sales.

AETNA

Life Insurance Company

Of HARTFORD, Conn.

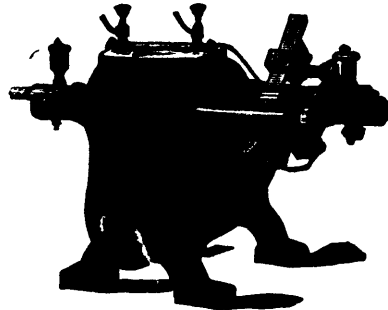
Cash Capital, all paid-up, \$1,250,000 00
 Accumulated Assets, \$40,267,952 90
 Deposit at Ottawa, \$3,541,617 00

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

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

STEAM'S NOT IN IT

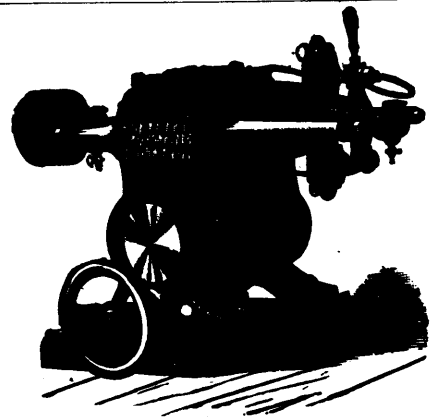
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



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

Write and we will call and see you.

KAY ELECTRIC WORKS
 HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.
 MANUFACTURERS OF

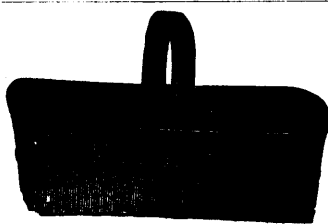
Arc Lamps for In- candescent Current. Repairing a Specialty. 107 Adelaide St. West, Toronto. DYNAMOS AND MOTORS. MONTREAL ELECTRIC CO., Agts. or Province Quebec, 302 St. James St., Montreal

SLOW
Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.



The Oakville Basket Co.

Manufacturers of

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

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

1 Mention this Paper.

Oakville, Ont.

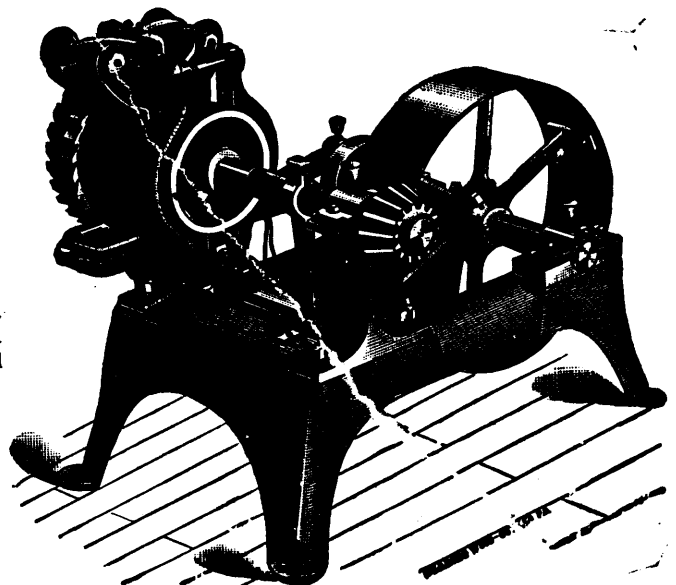
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
 OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ 0 00 to 25%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice.	0 02 0 02	Galvanized	0 00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's.	1 10 1 30
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 22 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	70 to 75%	STRAWBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03 0 03	" galv.	50 to 5%	PEACHES—2's, Yellow	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 03 0 05	Screws, flat head	77 1/2 to 80%	" 3's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" r'u head	72 1/2 to 75%	PLUMS—2's, Green Gage	1 65 2 20
Bran, per ton	15 00 15 00	Genuine Hd. Carolina.	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00		
GRAIN:		Spices: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 61 0 62	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 93
" No. 2.	0 51 0 60	Cloves	0 18 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 57 0 58	Ginger, ground	0 15 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1.	0 64 0 65	Nutmegs	0 75 0 90	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 87 1 40
" No. 2.	0 62 0 63	Mace	1 00 1 10	" r'u head	2 10 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 59 0 60	Pepper, black, ground	0 08 0 15	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1.	0 79 0 80	" white, ground	0 22 0 29	CUT NAILS:		" 3's	2 25 2 35
" No. 2.	0 78 0 79	SUGARS:		50 and 60 dy.	A.P. 0 00 2 10	PUMPKINS—3's,	0 85 1 00
" No. 3.	0 73 0 74	Redpath Paris Lump.	0 05 0 05 1/2	40 dy.	A.P. 0 00 2 15	TOMATOES—3's,	0 87 0 95
Barley No. 1	0 48 0 49	Extra Granulated	0 03 0 03 1/2	30 dy.	A.P. 0 00 2 20	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 45 0 46	Oleum	3 45 3 50	20, 16, 12 dy.	A.P. 0 00 2 25		
" No. 3 Extra	0 42 0 43	Very bright	3 25 3 30	10 dy.	A.P. 0 00 2 30	Fish, Fowl, Meats—Cases, 2 lb. tins.	
Oats	0 35 0 36	Bright Yellow	3 00 3 10	8 and 9 dy.	A.P. 0 00 2 35	MACKEREL	per doz. \$1 10 1 15
Peas	0 57 0 57	Yellow	3 10 0 05	6 and 7 dy.	A.P. 0 00 2 50	SALMON—Eagle (Red)	1 15 0 00
Rye	0 47 0 48	Demerara	2 80 2 90	4 and 5 dy.	A.P. 0 00 2 70	" Horse Shoe, 4 doz.	1 45 1 50
Corn	0 54 0 55	TEAS:		3 dy.	A.P. 0 00 3 10	" White Salmon	1 10 1 15
Buckwheat	0 36 0 37	Yokohama, com-	0 12 0 40	3 dy A.P. Fine	C.P. 0 00 3 60	" Flat	1 35 1 60
Timothy Seed, 48 lbs.	1 75 2 80	mon to choicest	0 12 0 40	4 and 5 dy.	C.P. 0 00 2 60	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 00	Japan, Kobe, com-	0 12 0 30	3 dy.	C.P. 0 00 2 90	" and 1's	1 50 2 10
" Red,	5 75 6 25	choicest	0 12 0 30	Car lots 5c. keg less		" Noble Crown, tall tins, xx	1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Nagasaki, gun-	0 12 0 30	Wire Nails dis. off rev'd list		" Bishop	1 70 1 75
Millet	0 00 0 00	powder, com. to choicest	0 12 0 18	HORSE NAILS:		SARDINES—Alberts, 1's	per tin 0 18 0 20
Flax, screened, 56 lbs.	1 25 1 35	Japan, Siftings & Dust.	0 06 0 10	Pointed and finished	dis 60-60/2 1/2	" French, 1's, key opener	0 18 0 00
Provisions.		Congou, Monings, com.	0 14 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" " " "	0 104 1 24
Butter, choice, 1/2 lb.	0 13 0 14	Congou, Fochows, com.	0 14 0 50	CANADA PLATES:		" " " "	0 168 0 94
Cheese, new	0 10 0 11	to choicest	0 14 0 50	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1's	0 06 0 07
Dried Apples	0 00 0 05 1/2	Young Hyson, Moyune,	0 35 0 65	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 00 2 35
Hops	0 10 0 15	genune	0 35 0 65	IX	4 50 0 00	2 doz.	per doz. 0 00 2 35
Beef, Mess	12 00 12 50	Yg. Hyson Fychow and	0 16 0 40	ICX	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Pork, Mess	00 00 15 50	Tienkai, com. to choicest	0 15 0 25	DC	3 25 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 06 0 07	Yg. Hyson Pingsuey,	0 15 0 25	IC M. L. S.	5 25 0 00	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 09	com. to choicest.	0 15 0 25	WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfast smok'd	0 10 0 11	Gunpowder, Moyune—	0 18 0 65	25 and under	1 15 2 20	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Hams	0 09 0 10	common to choicest.	0 18 0 65	26 to 40	1 25 2 40	" Clark's, 2's, 1 doz.	2 55 2 65
Rolls	0 08 0 00	Gunpowder, Pingsuey,	0 15 0 30	41 to 50	0 00 2 70	" Clark's, 1's, 1 doz.	16 75 17 00
Lard	0 08 0 08 1/2	com. to choicest.	0 15 0 30	51 to 60	0 00 3 00	OX TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard, compd	0 07 0 08	Ceylon, Broken Orange,	0 40 0 60	ROPE: Manila	0 09 basis	" Paragon	0 00 3 25
Eggs, 1/2 doz. fresh	0 00 0 20	Pekoes	0 35 0 45	Sisal,	0 06 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Beans, per bush	0 00 1 45	Ceylon Orange Pekoes,	0 25 0 35	Lath yarn	0 00 0 06 1/2	" " 2's,	0 00 6 75
Leather.		Broken Pekoes	0 25 0 35	AXES:		SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1.	0 23 0 24	Pekoes	0 25 0 27	Montana	5 50 5 75	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2.	0 20 0 21	Pekoe Souchongs.	0 23 0 25	Keen Cutter	7 75 8 00	FISH—Medium scaled	0 12 0 13
Slaughter, heavy	0 23 0 25	Souchongs	0 22 0 24	Lance	9 25 9 50	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light	0 19 0 22	Indian, Darjeelings	0 30 0 65	Maple Leaf	10 25 10 50	SMELTS—60 tins per case	3 00 0 00
" No. 2	0 16 0 19	Broken Orange Pekoes	0 35 0 50	Oils.		SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 20 0 26	Orange Pekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	COVE OYSTERS—1's	1 35 1 40
" light	0 17 0 20	Broken Pekoes	0 20 0 25	Palm, 1/2 lb.	0 06 0 00	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Pekoes	0 23 0 25	Lard, ext	0 60 0 70	FINNAN HADDIE—Flat	1 80 1 40
" light & medium	0 25 0 35	Pekoe Souchong	0 21 0 23	Ordinary	0 50 0 60	KIPPERED HERRINGS	1 80 1 90
Kip Skins, French	0 75 0 90	Souchong	0 20 0 22	Linseed, raw	0 53 0 00	FRESH	1 10 1 20
" English	0 60 0 70	Kangra Valley	0 20 0 35	Linseed, boiled	0 56 0 00	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Oolong, Formosa	0 35 0 65	Olive, 1/2 Imp. gal.	1 30 1 40	Sawn Pine Lumber, Inspected, B.M.	
" Veals	0 50 0 55	TOBACCO, Manufactured		Seal, straw	0 46 0 50	1 in. pine & thicker, cut up and better	\$25 00 27 00
Hem'lk Calf (25 to 30)	0 45 0 65	Mahogany	0 48 0 00	" pale S.R.	0 65 0 00	1 1/4 in. "	33 00 36 00
36 to 44 lbs.	0 45 0 65	Tuckett's Black	0 48 0 00	Petroleum.		1 1/2 in. thicker cutting up	24 00 26 00
French Calf	1 10 1 40	Dark P. of W.	0 48 0 00	F.O.B., Toronto.		1 3/4 in. flooring	16 00 00 00
Splits, large, 1/2 lb.	0 12 0 15	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 in. flooring	00 00 16 00
" small	0 12 0 20	Solace	0 44 0 47	" single brls.	0 12 0 00	1 3/4 in. and 12 dressing and better	20 00 22 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run.	16 00 17 00
Patent	0 18 0 21	Victoria Solace, 12's.	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 dressing.	17 00 19 00
Pebble Grain	0 11 0 13	Rough and Ready, 8's.	0 57 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Buff	0 11 0 15	Honeysuckle, 8's	0 56 0 00	White Lead, pure		1x10 and 12 mill culls	10 00 11 00
Russets, light, 1/2 lb.	0 40 0 45	Crecent H	0 44 0 00	In Oil, 25 lbs.	4 50 0 00	1 in. clear and picks	28 00 32 00
Gambier	0 05 0 06	Napoleon, 8's.	0 50 0 00	White Lead, dry	4 75 5 00	1 in. dressing and better	20 00 22 00
Sumac	0 03 0 04	Laurel, 3's.	0 49 0 00	Red Lead, genuine	4 30 4 25	1 in. siding mill run	14 00 15 00
Degras	0 02 0 03 1/2	Index, 7's.	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 in. siding common	12 00 13 00
Hides & Skins.		Lily F	0 47 0 00	Yellow Ochre, French.	1 50 2 25	1 in. siding ship culls	11 00 12 00
Cows, green	0 04 0 00	Derby, 7's.	0 50 0 00	Vermillion, Eng.	0 80 0 90	1 in. siding mill culls	9 00 10 00
Steers, 60 to 90 lbs.	0 04 0 00	Hardware.		Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Cured and Inspected	0 05 0 00	TIN: Bars per lb.	0 18 0 18 1/2	Varnish, No. 1 Carr	1 50 2 00	1 in. strips 4 in. to 8 in. mill run	14 00 15 00
Calfskins, green	0 04 0 06	Ingot	0 17 0 17 1/2	Bro. Japan	0 65 0 90	1 in. strips, common	12 00 13 00
" cured	0 06 0 07	COPPER: Ingot.	0 10 0 10 1/2	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Sheepskins	0 00 0 85	Sheet	0 14 0 26 1/2	Putty, per 100 lbs.	1 90 2 00	XXX shingles, 16 in.	2 50 2 60
Tallow, rough	0 02 0 00	LEAD: Bar	0 04 0 04 1/2	Spirits Turpentine	0 00 0 44	XX shingles, 16 in.	1 50 1 60
Tallow, rendered	0 05 0 05 1/2	Pig	0 05 0 05 1/2	Drugs.		Lath, No. 1	0 00 2 15
Wool.		Sheet	0 04 0 04 1/2	Alum.	0 02 0 04	" No. 2	1 80 1 85
Fleece, combing ord.	0 00 0 19	Shot, common	0 6 20 1/2 dis	Blue Vitriol	0 04 0 07	Hard Woods—P.M. ft. Car Lots.	
" clothing	0 19 0 20	Zinc sheet	0 04 0 05	Brimstone	0 02 0 05	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Pulled, combing	0 18 0 19	Antimony	0 05 0 10	Borax	0 07 0 10	" " " 2 1/4 " 4 "	18 00 20 00
" super	0 18 0 20	Solder, hf. & hf.	0 13 0 13 1/2	Camphor	0 50 0 60	black, " 1 " 1 1/4 "	15 00 17 00
" extra	0 21 0 22	Solder, Standard	0 12 0 12 1/2	Carbolic Acid	0 20 0 40	" " " 1 1/4 " 4 "	17 00 20 00
Groceries.		BRASS: Sheet	0 20 0 30	Castor Oil	0 20 0 40	" Red, " 4x4 to 8x8 in	20 00 22 00
COFFEES:	\$ c. \$ c.	IRON: Pig	00 00 00 00	Caustic Soda	0 07 1/2 0 05	" Yellow, " 1 " 4 "	20 00 22 00
Java 1/2 lb., green	0 87 0 95	Summerlee	00 00 00 00	Cocaine Mur.	7 00 9 00	" " " 2 " 4 "	25 00 25 00
Rio	0 81 0 85	Bayview American	21 00 00 00	Cream Tartar	0 20 0 22	" " " 1 " 4 "	14 00 15 00
Porto Rico	0 83 0 86	No. 2 Soft Southern	18 00 00 00	Epsom Salts	0 12 0 08	Baswood	15 00 16 00
Mocha	0 89 0 93	Foundry pig	18 50 00 00	Extract Logwood, bulk	0 12 0 13	" " " 1 1/2 " 2 "	16 00 17 00
" Crushed" Java & Mocha	0 22 0 00	N. S. Siemens	19 50 20 00	boxes	0 15 0 17 1/2	Butternut,	20 00 21 00
FRUIT:		Ferrona	19 00 19 50	Gentian	0 10 0 13	" " " 2 " 1 "	28 00 29 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	0 00 1 75	Glycerine, per lb.	0 14 0 16	Chestnut,	22 00 25 00
" Valencias, lay-		Swedes, 1 in. or over	4 00 4 25	Hellebore	0 13 0 15	Cherry	40 00 45 00
ers, selected,		Lowmoor	0 05 0 06	Iodine	5 00 5 50	" " " 2 " 4 "	50 00 52 00
" o.s. to f.o.s.	0 00 0 06 1/2	Hoops, coopers	2 25 2 30	Insect Powder	0 25 0 38	Elm, Soft,	10 00 00 00
Sultanas	0 06 0 06 1/2	Band, coopers.	2 25 2 30	Morphia Sul.	2 00 2 05	" " " 2 " 3 "	10 00 00 00
Currants Prov'l, new.	0 34 0 00	Boiler Rivets, best	2 25 0 00	Opium	4 00 4 20	Rock,	14 00 16 00
" Filiatras	0 04 0 04 1/2	Russia Sheet, per lb.	4 50 5 00	Oil Lemon, Super.	2 00 2 25	" " " 1 1/2 " 3 "	15 00 16 00
" Patras	0 05 0 06 1/2	Imitation	0 06 0 06 1/2	Oxalic Acid	0 12 0 14	" " " 0 " 0 "	00 00 00 00
Figs, new	0 09 0 14	GALVANIZED IRON:		Potass Iodide	4 00 4 40	Hickory,	28 00 30 00
Almonds, Tarragona	0 12 0 13	Best No. 22	0 04 0 04 1/2	Quinine	0 30 0 40	Maple,	15 00 16 00

The "Gore" Fire Insurance Company

Head Office: Galt

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824

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

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . .

Insurance Company Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL
Life Insurance Co., Portland, Maine.

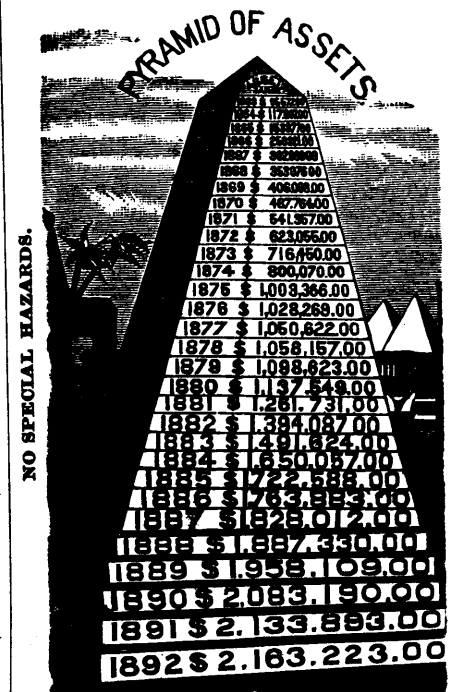
ISSUES AN

Instalment Policy

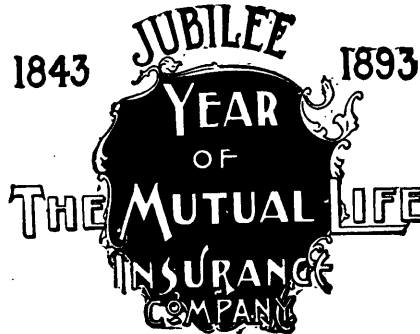
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
RICHARD A. M^r GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$113,117.05
Paid-up Capital 100,000 00 Reserve 54,720.00
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " " 1894, \$4,239,050 00

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

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

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR, Manager for Ontario, 18 King street east, Toronto
CHARLES CAMPBELL, Manager for New Brunswick, 105 Prince William street, St. John
ARTHUR B. MITCHELL, General Agent Nova Scotia, 39 Upper Water street, Halifax
LEONARD MORRIS, General Agent Prince Edward Island, Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

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

The Mercantile . . .

Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

Losses promptly adjusted and paid . . . \$200,000.00
Subscribed Capital, . . . \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

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

HOME SAVINGS AND LOAN COMPANY,
LIMITED.

The sixteenth annual general meeting of the shareholders of this company was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 21st, 1895, at 3 o'clock p.m.

The president, Hon. Sir Frank Smith, occupied the chair; the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 15th February, 1894, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, as under:

REPORT.

The directors beg to submit the sixteenth annual report, with accompanying financial statements, showing the result of the company's business for the year, ended 31st December, 1894, and its position on that day.

The year just closed has been remarkable for the abundance of money, both private as well as public funds, seeking safe employment, being largely in excess of the good investments offering. The consequence of this was a very considerable reduction in the rates of interest obtainable, and greater difficulty in placing money.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$8,676.27. To this is to be added \$1,002.43, balance Profit and Loss account, and \$6,250, premiums received on new issue of stock, making in all \$15,928.70. Of this sum \$10,000 is added to the reserve fund, \$5,000 added to the contingent account, and the balance, \$928.70, placed at the credit of profit and loss account.

The reserve fund has now reached the sum of \$185,000, and there stands at credit of the contingent account \$8,000.

During the year the mortgage loans fell off \$36,535; loans on collaterals increased \$126,799.97, and deposits increased \$100,160.26.

The further issue and allotment of two thousand five hundred shares of the capital stock of the company, for which authority was given at the last annual meeting, was made during the year, and all taken up, and the first call of 10 per cent. paid in. The subscribed capital is now \$2,000,000.

In common with the banks and loan companies generally, a reduction in the rate of interest paid for deposits has been made, taking effect from January 1st, 1895—the rate paid by the company from that date being $\frac{3}{4}$ per cent., instead of 4 per cent., as formerly.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 11th, 1895.

STATEMENT OF ASSETS AND LIABILITIES, 31ST
DECEMBER, 1894.

Assets.

Loans on collaterals of stocks, bonds and debentures	\$1,302,653 59	
Mortgage loans	\$918,855 00	
Less amounts retained, not yet paid over	2,617 59	
		916,237 41
Municipal debentures		757 44
Real estate—including office premises		28,011 20
Cash in bank	\$148,313 88	
Cash on hand	3,509 06	
		151,822 94
Office furniture		1,788 31
		\$2,401,270 89

Liabilities.

Capital stock, subscribed, \$2,000,000, upon which has been paid 10 per cent., amounting to	\$ 200,000 00	
Due depositors, principal and accrued interest, added 31st Dec., 1894	1,997,866 79	
Dividend, payable 2nd Jan., 1895	6,975 40	
Directors' compensation	2,500 00	
Reserve Fund as on 31st Dec., 1893	\$175,000 00	
Reserve Fund added 31st Dec., 1894	10,000 00	
		185,000 00

Contingent account, as on 31st December, 1893	3,000 00	
Contingent added 31st Dec., 1894	5,000 00	
		8,000 00
Balance profit and loss account ..		928 70
		\$2,401,270 89

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors	\$ 73,321 51	
Expenses of management, including all commissions on loans ..	14,048 89	
Auditors' fees	650 00	
Directors' compensation	2,500 00	
Dividend paid 2nd July, 1894	\$ 6,384 35	
Dividend payable 2nd January, 1895 ..	6,975 40	
		13,359 75

Balance—appropriated as follows:—		
Added to Reserve fund	\$10,000 00	
To Contingent account ..	5,000 00	
To credit of Profit and Loss account	928 70	
		15,928 70

		\$119,808 85
	Cr.	
Earnings for the year	\$112,556 42	
Premium on new shares allotted ..	6,250 00	
Balance Profit and Loss account last year	1,002 43	
		\$119,808 85

JAMES MASON,
Manager.

To the President and Directors of The Home Savings and Loan Company, Limited:

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1894, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL, }

Toronto, 11th February, 1895.

The adoption of the report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Hugh Ryan, seconded by Mr. Jas. Gunn, and carried, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year," which was also carried.

On motion of Mr. J. J. Foy, O.C., seconded by Mr. W. T. Kiely, Messrs. John Sullivan and John G. Hall were appointed the auditors of the company for the ensuing year; to be paid the sum of \$750 for their services.

Moved by Mr. John Foy, seconded by Mr. E. O'Keefe, "That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. R. B. Street and A. Foy be the scrutineers to take the vote, and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

A motion made by Mr. W. T. Kiely and seconded by Mr. James Gunn, having been carried, that the president leave the chair, and that Mr. Hugh Ryan take it.

The following resolution, moved by Mr. Hugh Ryan and seconded by Mr. Matthew O'Connor, was unanimously adopted:

"The shareholders take this opportunity to tender to their president, Sir Frank Smith, their sincere and hearty congratulations on the honor bestowed upon him since their last meeting by Her Most Gracious Majesty the Queen, when

he was raised to the dignity of knighthood; and it is the earnest wish and hope of the shareholders that he may be long spared to enjoy the distinguished and well deserved honor thus conferred upon him—a wish they feel sure is shared by his fellow-citizens of Toronto, and his many friends throughout the Dominion."

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

DOMINION LIFE ASSURANCE COMPANY.

The sixth annual meeting of the shareholders of the Dominion Life Assurance Company was held in the company's head office, Waterloo, Ont., on Friday, Feb. 15th, 1895. The president, James Innes, M.P., was in the chair, and shareholders representing over 1,500 shares of the stock were present.

The report submitted exhibited the following items:

	1893.	1894.	Increase per ct.
Cash income	\$ 43,864 07	\$ 51,894 29	18
Insurance in force	1,477,937 00	1,742,845 00	18
Assets	139,483 32	169,041 52	21
Liabilities	134,817 81	159,859 55	18
Surplus over all Liabilities	4,665 51	9,181 97	94

To lay by toward reserve and surplus the large proportion of \$29,558.20, out of a total cash income of \$51,894.29, or 57 per cent., speaks exceedingly well for the management, and is equalled by no other Canadian company, and probably excelled by none elsewhere. The character of our investments may be indicated by the fact that at the close of the year only \$192 of interest was overdue.

The company's losses by death in 1894 were only two policies for \$3,000, being a mortality ratio of less than two per thousand, a loss ratio unequalled hitherto by a company in its sixth year.

The amounts of insurance exclusive of bonus additions held in the three sections are \$810,616 in the Abstainers' Section, \$642,488 in the General, and \$288,301 in the Women's, and the losses from the beginning in 1889, are \$4,500 in Abstainers' Section, \$4,000 in the General and \$2,500 in the Women's.

The insurances are \$1,355,105 as Endowment policies, \$218,300 as Limited Pay Life, and \$188,000 as Straight Life policies. The average amount on each life issued is \$1,343, and the average premium per \$1,000 at risk is \$28.20.

In moving the adoption of the reports, the president adverted to the financial depression which had made it difficult to secure a large increase of business and had slightly increased the lapse ratio, but congratulated the shareholders and policy-holders as well upon the healthy state of our finances, which was seen in the doubling of the surplus, thus enabling the directors to declare a moderate dividend to the shareholders and to continue the handsome dividends to policy-holders begun last year. After brief remarks expressing their satisfaction with the reports had been made by Messrs. McMullen, M.P., and Cargill, M.P., and others, the reports were unanimously adopted, and the election of directors was proceeded with, resulting in the unanimous re-election of the former board.

Hearty votes of thanks were tendered to the agents, officers of the company and the president, and responded to in suitable terms, all expressing the honest conviction that the Dominion Life is unsurpassed and unsurpassable judged by the standard of doing the most for the policyholder in proportion to the money he pays in. The meeting then adjourned, and the board met and re-elected James Innes, M.P., president, and Chr. Kumpf, Esq., vice-president.

The following constitute the board of directors: James Innes, M.P., Guelph, president; Chr. Kumpf, ex-mayor, Waterloo, vice-president; Thomas Hilliard, Waterloo, managing director; P. H. Sims, secretary British America Fire Insurance Co., Toronto; Hon. S. Merner, senator, New Hamburg; Walter Wells, L.D.S., Waterloo; W. T. Parke, M.D., Listowel; Wm. Snider, miller, Waterloo; W. Vandusen, banker, Tara; John Shuh, president Wool Manufacturing Co., Waterloo; Simon Snyder, druggist, Waterloo; Henry Cargill, M.P., Cargill; Jacob Conrad, hardware merchant, Waterloo; Thos. Gowdy, ex-mayor, Guelph; J. P. Hughes, inspector Etna Fire Insurance Co., Waterloo; James McMullen, M.P., Mount Forest; Geo. D. Forbes, manufacturer, Hespeler.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

LONDON & LANCASHIRE LIFE.

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

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL \$1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

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

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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

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

DIRECTORS:

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

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office,

Toronto, Ont.

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

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

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS		1889	1894
Cash	.....	\$ 6,179 44	\$ 39,210 03
Bonds and Mortgages	.....	298,473 21	692,751 45
Other Assets	.....	58,939 88	89,359 40
Total	.....	\$293,592 53	\$821,320 88
LIABILITIES		1889	1894
Reserve, and on acct. of Policyholders	.....	\$ 160,401 00	\$ 642,948 08
Other Liabilities	.....	5,894 76	1,989 48
Net Surplus	.....	Nil.	50,469 73
Income	.....	157,354 97	306,715 63
Expenditure, Total	.....	147,158 37	153,493 37
Insurance in force	.....	6,110,100 00	9,565,300 00

Head Office,
TORONTO, Ont.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head
Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company
from its organization, and particularly 1894, is duly evi-
denced by figures taken from the last financial state-
ment:

Cash Income	\$558,394 93
Expenditure (including death claims, endowments, profits and all pay- ments to policyholders)	133,426 52
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

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

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

New York Life

Insurance Company

January 1, 1895

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

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

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

Star Life Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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