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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 24, 1896.

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**John Macdonald & Co.**

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THE volume of business that we are doing daily is much larger than we anticipated. If the increase continues we will have to repeat orders in many lines, notwithstanding the fact of having bought largely early in the season. These repeats will have to be at an advance unless the markets change. We would, therefore, urge upon our customers the importance of placing their orders at once.

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Wholesale and  
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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 815,152 10

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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

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BANK OF BRITISH NORTH AMERICA

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

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

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

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NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000 DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. 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.

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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.

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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, Jas. Scott.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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S. H. EWING Vice-President
W. M. RAMSAY Samuel Finley Henry Archibald
W. M. Macpherson J. P. Cleghorn
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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

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YARMOUTH, N.S.

DIRECTORS.

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

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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 Elliot 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.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 \$2,920,000
Reserve £285,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

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

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Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
Cashier, 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., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, General Manager.
J. G. BILLET, Inspector.

BRANCHES.

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Boisvain, Man. (St. Lewis St)
Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virton, Man.
Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.
Ottawa, Ont.

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LIVERPOOL, " " " " " "
NEW YORK, " " " National Park Bank
BOSTON, " " " Lincoln National Bank
MINNEAPOLIS, " " " National Bank of Commerce
ST. PAUL, " " " St. Paul National Bank
GREAT FALLS, MONT " First National 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. SRETON,
THOS. FYSHE, Cashier. D. WATERS, Inspector.

HEAD OFFICE, HALIFAX, N.S.

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. Stavent, Mgr. Harbor Grace. J. A. McLeod, 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, 275,000

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

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F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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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. SPURDLEN, 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 Nation 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 \$1,500,000
Reserve Fund 975,000
Undivided Profits 28,820

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT. 1882  
**Capital Authorized** ..... \$1,000,000  
**Capital Subscribed** ..... 500,000  
**Capital Paid-up** ..... 372,400  
**Reserve** ..... 100,000

**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

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
**Authorized Capital** ..... \$1,000,000  
**Capital Paid-up** ..... 700,000  
**Reserve** ..... 85,000

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

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
**Capital** ..... \$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

To sell more  
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You must have an advertisement in **The Monetary Times**. Your travelers will find the way prepared for them. Think about it and ask for rates.

In British Columbia,  
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 Ontario,  
 Quebec,  
 New Brunswick,  
 Prince Edward Island,  
 Nova Scotia and  
 Newfoundland.

**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** ..... 1,319,000  
**Reserve Fund** ..... 659,550

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

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

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

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

**LONDON & CANADIAN  
 Loan & Agency Co.**

(LIMITED).  
 SIR CASIMIR S. GZOWSKI K.C.M.G., - - - President  
**Capital Subscribed** ..... \$5,000,000  
**" Paid-up** ..... 700,000  
**Reserve** ..... 210,000  
**Assets** ..... 200,000

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. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO S. C. BETHUNE,

**Western Canada Loan and  
 Savings Co.**

ESTABLISHED 1863  
 OFFICES, NO. 76 CHURCH ST., TORONTO.  
 Cor. Main St. and Portage Ave.,  
 WINNIPEG, Man.

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

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE  
 Loan and Savings Company.**

LONDON, ONT.  
**Capital Subscribed** ..... \$3,000,000  
**Capital Paid-up** ..... 1,400,000  
**Reserve Fund** ..... 700,000

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

**The Home Savings and Loan Company  
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO  
**Authorized Capital** ..... \$2,000,000  
**Subscribed Capital** ..... 2,000,000

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

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

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

**DIRECTORS.**  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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.  
 Robert Jenkins.

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 ..... 4,458,402

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

**GEO. A. COX, - - President.**

Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up.....1,200,000 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, Secy

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

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

**DIRECTORS:**

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

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

**F. W. SCOTT,**  
 Secretary.

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

Subscribed Capital.....\$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.....329,168 20  
 Reserve Fund.....100,000 00

**DIRECTORS**

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

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

**E. T. LIGHTBOURN,** Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1851.

Subscribed Capital.....£1,500,000  
 Paid-up Capital.....325,000  
 Reserve Fund.....183,715

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**  
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**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Notice is hereby given that the general annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of Directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide street east, on

**Monday, the Third Day of February**

At 12.30 p. m. E. H. KERTLAND, Manager.

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**

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

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.

Authorized Capital.....\$2,000,000  
 Assets.....\$1,500,000

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

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

Bank of Commerce 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 of safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

**J. W. LANGMUIR,**  
 Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**  
 Established 1872

**Bonds of Suretyship** Head Office: Montreal

E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.  
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO,

Capital Subscribed.....\$400,000  
 Capital Paid-up.....100,000  
 Reserve and Surplus.....30,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON Secretary.

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

G. G. S. LINDSEY. LYON LINDSEY.  
**LINDSEY, LINDSEY & BETHUNE,**  
 Barristers, Solicitors, Notaries, and  
 Conveyancers.  
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 TELEPHONE 2984 Money to Loan

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

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 Real Estate. Properties valued. Counties of  
 Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
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**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
 and Auditor. Office, No. 193 Queen's Avenue,  
 London, Ont.

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

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

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

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

**Over 13,000,000 Feet of  
 Land for Sale**

Situated in Hochelaga Ward, Beginning at  
 Frontenac Street

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

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
 St. Lawrence Hall, Mon

**Investment Bonds.**

We buy and sell High Grade  
**MUNICIPAL BONDS,** suitable for  
 Trust Funds and the Investment  
 of Savings.

Lists giving full details mail-  
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**E. C. Stanwood & Co'y**  
 121 Devonshire Street,  
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 times a year.

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

DECISIONS IN COMMERCIAL LAW.

**ARMOUR V. IMPERIAL BANK OF CANADA.**—Ap-  
 peal by the plaintiff from the judgment dismissing  
 the action, which was brought to recover \$100  
 on a deposit receipt, dated 30th October, 1877,  
 issued by the bank at Ingersoll to Catherine  
 McAulay, who died on 27th Feb., 1879, inste-  
 tate. Letters of administration were granted to  
 the plaintiff, a sister of Catherine, on 23rd Janu-  
 ary, 1890, and this action was begun on 17th  
 January, 1894. On 30th October, 1879, Mary  
 McAulay, another sister, brought the receipt to  
 the bank, and, at her request, the bank paid her  
 \$10, the interest which had accrued during the  
 two years, and exchanged the original receipt  
 for a new one, in precisely the same terms as  
 before, with the exception of the date, and ex-  
 pressed to be in the name of Catherine, who  
 had then been some months dead. On 10th  
 July, 1882, Mary went again to the bank and  
 received payment of the money and accrued  
 interest, giving up the receipt, and also giving  
 the bank a bond of indemnity by two sureties.  
 Mary died on 23rd April, 1883, and the bank  
 heard no more of the matter until this action  
 was brought. When the deposit receipts were  
 produced, both of them were found to have an  
 indorsement upon them of the name and mark  
 of Catherine, attested by a teller in the bank.  
 The indorsement upon the receipt of 1879 was  
 scored out, and beneath was an indorsement of  
 the name and mark of Mary, attested by one  
 Walsh, directing payment to Richard Wilson  
 or order. There was no evidence of when or  
 under what circumstances any of these indorse-  
 ments were made. Both Catherine and Mary  
 were elderly unmarried women, both illiterate,  
 and they lived together in a cottage at Inger-  
 soll. It was probable that the bank clerks did  
 not know one sister from the other, and that  
 when Mary brought the receipt in October,  
 1879, they supposed she was Catherine. Held  
 by the Court of Appeal that the money was  
 Catherine's when deposited, there being no evi-  
 dence to the contrary; and as, by the terms of  
 the receipt, it was payable only upon fifteen  
 days' notice, which was not given, the Statute  
 of Limitations had no application, and unless it  
 could be made out that Mary had acquired some  
 title from her sister in her lifetime, the defend-  
 ants must be liable. The court below found  
 that there had been a gift by Mary to Catherine  
 in her lifetime, and it was contended upon the  
 appeal that there was either a gift *inter vivos* or  
 a gift *mortis causa*. Appeal allowed, and judg-  
 ment to be entered for the plaintiff for the  
 amount of the deposit, with interest, and costs  
 both here and below.

NIGHT FLITTING.

The man who, like a thief in the night, leaves  
 his dwelling or his shop and carries his belong-  
 ings with him, intending to cheat his landlord—  
 may think he does a smart thing. The law  
 does not approve it, however. J. D. Coulter  
 formerly had a tailoring store at 247 Yonge  
 street, Toronto, and last week was charged with  
 fraudulently and clandestinely removing his  
 goods in the night-time, while owing \$267 rent.  
 Arraigned before the police magistrate last  
 week, Coulter swore that the goods were moved  
 on a Monday, and on the previous Saturday he  
 declared he sold them to his wife for \$500 cash.  
 This money, Coulter swears, was handed over  
 to his solicitor to be equitably divided between  
 the landlord and his other creditors. He added  
 that his wife mortgaged some of her property to  
 pay the money, and that the money to pay for  
 the property had been partially provided by  
 the witness. The police magistrate of Toronto,  
 nevertheless, considered the whole transaction  
 fraudulent and clandestine, and so expressed  
 himself. He ordered Coulter to pay \$280, twice  
 the estimated value of the goods removed, within  
 fifteen days, and in default of payment distress,  
 and in default of distress six months in jail.

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 water plays an important  
 part. The cleverest workmen and the  
 best machinery cannot make good paper  
 if the water be not clear. The water we  
 use is taken from the St. Lawrence river  
 —not the canal—and in our mills are to  
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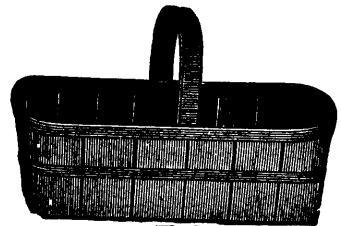
are offering some very desirable lines in

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Manufacturers of



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

**Fruit Packages of all Descriptions.**  
 For Sale by all Woodenware

Dealers.  
 Mention this Paper.

Oakville, Ont.

**Mercantile Summary.**

THE total revenue of the city of Ottawa for the year 1895 was \$333,810, and the expenditure \$342,000.

FOR the year 1895, the exports from Brockville to the United States amounted in value to \$225,543, as compared with \$140,953 for 1894.

DIEBEL & BRICKER, of Essex, have bought a lot opposite the post-office, where they propose to erect a grain elevator, capacity 50,000 bushels.

LAST week a cable received in Montreal announced the death in England of a gentleman once among the best-known merchants of that city, Mr. Henry Chapman. The Montreal firm which bears his name is still carried on.

THE Port Hope Times states that Hugh Paterson has resigned his position in the Bank of Toronto, Montreal, where he has been for the past few years, and has entered the service of the Midland Trust Co. at Port Hope, of which his father, Stanley Paterson, is president.

LOUIS PERRAULT, manufacturer of shoes, Montreal, embarrassed by the Leggatt failure, has been obliged to assign. He owes \$33,088 direct and \$29,140 indirect.—J. Thiviere, a Quebec currier, also involved from the same cause, is reported to be arranging at 50 cents.

THE exports from Victoria, B.C., to the United States for the quarter ending December 31st, were valued at \$152,011, showing a slight decrease as compared with the corresponding quarter in 1894. The main items were bullion, \$93,726; fresh fish, \$7,649; furs and skins, \$20,565; liquors, \$9,518.

THE Packard Electric Co., of St. Catharines, have been appointed the Canadian representatives of the Bryant Electric Co., at Bridgeport, Conn., manufacturers of electric specialties, and of the R. Thomas Sons Co., East Liverpool, Ohio, who make porcelain goods. Mr. Geo. A. Powell, the assistant manager of the Packard Company, was in Toronto last week.

THOMAS CLARKE, doing business in the dry goods line at Pembroke, Ont., is reported embarrassed, and a statement of his affairs is being prepared. His business record has been marked by misfortune in the past. In July, 1894, he compromised at 50 cents.—E. O'Callaghan, of Cornwall, another dry goods man, who obtained an extension last summer, is also reported to be again in deep water.—D. Clement, gen-

eral dealer, Alfred, Ont., who compromised at 50 cents a year ago, has assigned, owing \$2,000.

THE troubles of several Montreal grocers are reported as follows: C. A. Lavigne, with liabilities of about \$4,000 and assets of \$1,500, is seeking a settlement at 30 cents.—J. D. White & Co., not in difficulty for the first time, propose paying 20 per cent. cash, on liabilities of \$3,800.—Mr. Rodrigue & Co. have been trying to arrange liabilities of about \$4,000 at 25 cents on the dollar. Mr. R. is understood to have been engaged in some unprofitable speculations of late.

THE New Year number of the Canadian Architect and Builder is in many respects an interesting issue. In addition to such practical matters for its special readers as "Office Methods for Architects" and "What a Young Builder should Know," it contains a three-page resumé of building in Canada in 1895. The illustrations are attractive in colors and half-tone and the cover is especially dainty. Indeed the paper is so good and the press work so clear that it is a pleasure to read this journal.

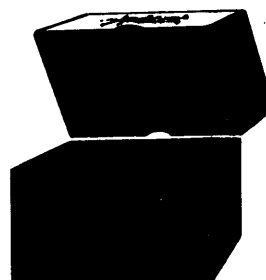
LALLY & CAVANAGH, running the telegraph office in Cornwall, Ont., and dealing in tobacco, confectionery, etc., have assigned to the sheriff. They got an extension in 1893, a compromise in the next year, and now stand a fair chance of being wound up.—A Belleville grocer, named C. G. Row, is offering 25 per cent. on liabilities of \$2,500.—W. H. Sproule, in business about five years in Ottawa, as a jeweller, has had to assign. He owes about \$3,000, with apparent assets of \$4,000.

JUST too late for last issue we received from a Quebec correspondent news of the death, last week, of two well-known citizens of Quebec, Mr. J. T. Dawson and Mr. W. Hossack. The former was of the long established firm of Middleton & Dawson, publishers, more lately known as Dawson & Co. He was a brother of the Queen's Printer at Ottawa, and in business, as in every other relation of life, commanded universal respect. Mr. Hossack's was a well-known name in Quebec. He was a merchant there fifty, perhaps sixty years ago, and had retired about a quarter of a century. His was a useful and honorable life. He had reached the great age of 82.

A GENERAL merchant at Alberton, P.E.I., T. Wilkinson, is asking an extension of time. He sold out several years ago and went to Toronto to reside; returning lately, he took the business

over again, but it had been suffered to run down during his absence.—John Pratt, of Bloomfield, and Louis Rennie, of Elmsdale, in the same province, two Italians with Anglicized names, who have been operating in eggs, and running small stores, more or less on joint account, have made assignment.

RESPECTING the appointment of Mr. George B. Reeve to the new office of general traffic manager of the Grand Trunk Railway system, the Railway Age thinks Mr. Hays has made no mistake in the choice. Mr. Reeve has been thirty-six years with the company, for the last fifteen as traffic manager for the Chicago and Grand Trunk. "After serving under five successive managements, he has the reward of being selected to fill the position upon the wise conduct of which the earnings of the road largely depend." He has an intimate acquaintance with trunk line and traffic associations, and with the handling of through business.



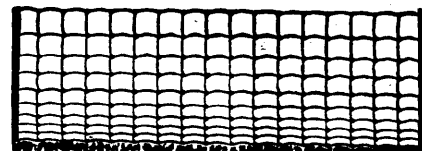
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**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**—Mills at Milltown, Cornwall, Hamilton, Merritt, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings,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

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

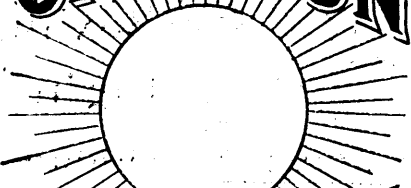
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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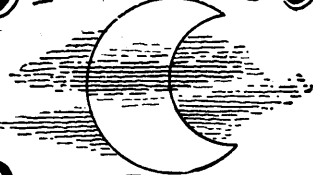
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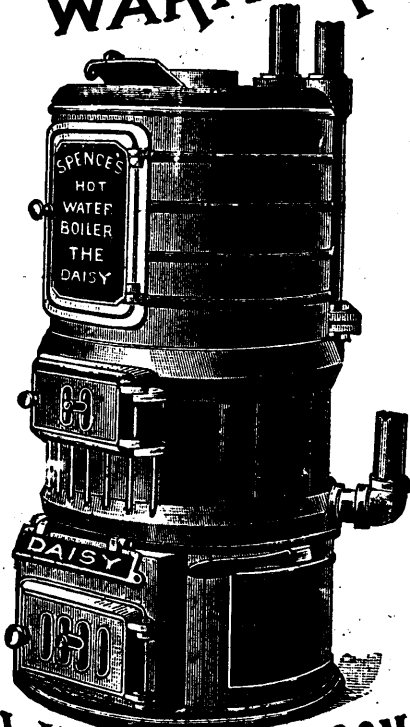
ONE SUN



ONE MOON



ONE HOUSE WARMER



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## Mercantile Summary.

H. J. MATHEWSON, furniture dealer, Arrprior, has made an assignment to James W. Tierney.

ONE of the members of a Boston firm, John C. Hall & Co., has been in Dorchester, N.B., lately, buying lumber for shipment to the South American markets.

It is said that the American Express Company will establish a through service between Quebec and the United States over the Quebec Central system, in connection with the Boston and Maine, Maine Central and other lines now operated by them.

At the annual meeting of the shareholders of the St. Thomas Gas Company, the following officers and directors were elected:—J. Farley, president; J. H. Still, vice-president; M. A. Gilbert, secretary-treasurer; D. K. McKenzie, John Baird, J. N. Scatcherd, Buffalo, and J. C. Duffield, London.

THE growing scarcity of fur-bearing animals suggests to a writer in the London *Spectator* the feasibility of breeding such animals on farms in Siberia. Last spring, he says, a single silver fox skin sold in London for \$850; and he believes that silver foxes, as well as other fur-bearing animals, could be bred in great numbers in the proper climate.

A FEW days ago the Summerside Bank removed from the offices in the Clifton building in that Prince Edward Island town, to new quarters in the *Journal* building. The premises are roomy, well-lighted and arranged, with a good vault, lighted by electricity. The floor of the main office is of hardwood and the walls are wainscotted in bird-eye maple and ash. The cashier's room is finished in cherry. The whole premises are heated by hot water, and lighted by electricity.

WITHIN recent years, says the *Insurance Monitor*, a class of litigation has come into prominence which was formerly rare. These are personal damage suits for accidental or intentional injuries of all kinds, bodily and mental. This kind of litigation has been greatly promoted by the development of powerful corporations, railroad and others, who can be legally charged with the responsibility. Public sympathy is always on the side of the plaintiff. A class of lawyers has grown up who make a business of taking these and other cases against corporations on speculation. The result is that insurance as well as other corporations are cursed with these legal jackals. What is wanted is a law which shall break up this system of legal blackmail and prohibit attorneys from taking cases on spec.

IN Toronto there are a few assignments to notice among traders. Oswald, Murdoff & Co., a comparatively new firm of boot and shoe dealers, on Melinda street, have suspended payment. Formerly, the senior member of the firm made, it is said, about \$15,000 in real estate mortgages, etc., about Tilsonburg. In July last they admitted E. W. Goulding, a partner, who invested about \$2,000 cash. In November last he disposed of his interest in the business to Samuel Graham. The firm has carried a heavy stock, and with dull trade, now find that they cannot meet their bills. Tomorrow, creditors will consider their position.

Two years ago George A. Peaker purchased the bankrupt stock of P. Gamsby, at 53 per cent., half cash, the balance secured by his father. This week he has assigned.—W. J. Macklem, a dealer in teas, also makes an assignment.

## DEBENTURES.

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

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Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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THE most successful Grocers keep the

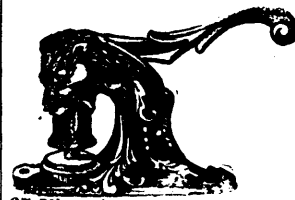
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It will only require that you see  
our Capes and Fancy Goods for  
spring, to get it there.

**MERCHANTS IMPORT CO.**  
8 Melinda Street, TORONTO

**Mercantile Summary.**

ABOUT a year ago, T. H. Roberts went from Hamilton, and opened a clothing store in Wingham. Being practically in the hands of a leading house in that city, and not able to meet his bills, an assignment was recently made.—After doing a fairly prosperous business in produce and lumber, at Lakeport, for some years, D. C. Matthews now finds that he cannot meet his payments; consequently, creditors are asked to write off 50 per cent. of their claims.—Last week we noted that A. E. Pentecost, dealer in dry goods, at Seaforth, was in trouble. We now hear that Henry Barber has been appointed liquidator.—An assignment has been made by Robert Lavelle, dealer in tinware, etc., Hamilton, for fifteen years.—In the same place, the sheriff has taken possession of the tobacco stock of Geo. Smallwood.

IN August last Daniel Dengate & Co. moved their boot and shoe stock from Brantford to Hamilton. At that time their statement showed a surplus of \$12,800 over liabilities of \$16,000. This was an increase of \$2,000 on the year previous. Now they are preparing another statement of a different tenor, which has to be submitted to creditors at an early date.—In the same city Charles Holt, grocer, finds it necessary to make an assignment. He has been six years or more in business.—J. Y. Wood, tailor, at Paris, has been struggling for years to make ends meet. Too much credit is the chief cause of his trouble. He owes \$2,400 and has nominal assets of a similar amount. He has assigned. So has George R. Holmes, carriage maker, St. Catharines. He carries stock of \$2,000, and possibly there may be a small nominal surplus.

ABOUT six years ago, R. S. Gage opened a general store at Newbury in premises inherited by his wife. It would apparently have paid her better had she found another tenant, for her husband is now obliged to assign. He knew but little if anything about the business of storekeeping when he began; he knows more now.—Theresa J. Wakeling, who keeps a small place at Straffordville, makes an assignment.—So also does W. R. Counter, jeweller, at Seaforth, whose troubles we noted some weeks ago.—After doing business in Caledonia about a dozen years, Charles Richards, general storekeeper, hands his affairs over to an assignee. He has carried a stock of about \$8,000, on which there is a large liability, and the dull season probably accounts for his trouble.—The boot and shoe stock of A. W. Hallday, at Lakelet, near Harriston, has been seized under power of a chattel mortgage of \$1,200, and is now advertised for sale.

THE accommodating disposition of John Armstrong, grocer, Peterboro, has got him into trouble. He was good enough to endorse some paper made by James Stevenson; this led to his assignment and a compromise at 75 per cent. discount. The business was continued as formerly, but, owing to lack of capital, he is again obliged to assign.—We hear of the assignment of L. Dantzler, brewer, at Baden. At one time he had a good local trade, with a surplus in his business.—The sheriff is in possession of the Algonquin hotel at Sault Ste. Marie, leased by Mrs. W. C. Husband. At the instance of the landlord a bailiff has also been put in. This will no doubt lead to an assignment.—Danford Roche & Co., Newmarket, whose assignment we noted last week, have compromised at 30 per cent.

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

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

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QUEBEC—Bell Telephone Building, St. John and is Streets.  
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SOCKS in quality, make  
and finish.

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**W. H. LECKIE,**  
Manager.

## Mercantile Summary.

CALGARY has been made an independent port of entry.

THE daily output of coal at the Lethbridge mines now amounts to 700 tons.

A NEGRO accident insurance company is talked of, and the statement that Washington will be its home lends the color of probability to the rumor.

THE assignment is reported of F. X. Labranche & Co., general merchants, at Thetford, Que., in the asbestos mining district. The liabilities are placed at \$12,000.

THE annual dinner of the Berlin Board of Trade was given at the Walper House on Tuesday evening last. A delegate from the Toronto Board of Trade was present in the person of its retiring president, Mr. Caldecott.

AT the regular meeting of the Calgary Board of Trade last week several letters of enquiry from abroad regarding Alberta were received from parties in the East and in the United States, and the secretary was instructed to answer them, giving full information.

IN the death of Mr. J. B. Moffat, manager of the Manchester Fire office, that company has lost, says the *London Review*, a most valuable officer, the insurance world has lost a very able member of the profession, and those who knew Mr. Moffat personally have lost a sincere and much to be admired friend.

THE Toronto Board of Trade, at its meeting on Tuesday last, elected Mr. E. B. Osler president by acclamation. Mr. Edward Gurney was also chosen by acclamation first vice-president. For the second vice-presidency there is a contest between Messrs. Alex. A. Allan, Jas. Carruthers, and John Flett. This annual meeting is to be held on Tuesday, 28th inst.

AT the annual meeting of the French Board of Trade the following officers for the ensuing year were elected: President, Mr. J. Herdt; vice-president, Mr. de Sieyes; secretary, Mr. V. Rougier; treasurer, Mr. H. Jonas; councillors, Messrs. de Poliniere and A. Turenne. The French Board of Trade has, for honorary chairman, the Consul-General of France in Canada. It receives from the Government of France a subvention in the interest of the French trade.—*Quebec Gazette*.

JOSEPH DAoust, postmaster at Vendome, a small country post office near Beauharnois, Que., and also doing business as a peddler, has assigned.—A demand in insolvency has been served upon G. L. Lemore, hotel keeper at Drummondville, Que.—D. Charron, grocer, Hull, is offering his creditors 10 per cent. on liabilities of \$2,000.—D. Moreault, general merchant, St. Angele de Laval, lately reported failed, wishes to settle at 50 cents cash.—J. H. N. Bernier, plumber, etc., St. Hyacinthe, Que., is offering 35 cents, cash, on liabilities of about \$13,000.

ACCORDING to returns laid before the Legislature of Nova Scotia on Tuesday last, the revenue of the province for the year was \$835,455, and the expenditure \$831,230, leaving a surplus of \$4,225. The chief items of revenue are: Crown lands, \$20,000; Dominion subsidy, \$432,811; Mines Department, \$251,910; Insane Asylum, \$48,170; succession duties, \$49,526. The principal items of expenditure: Debt interest, \$124,018; education, \$239,697; salaries, \$22,208; subsidies, steamers and packets, \$14,219; Works Department, \$21,000; charities, \$120,788; road and bridge grants, \$93,908. The total liabilities of the province are \$3,346,899, and the assets \$1,358,806.

A NEW importing firm in druggists' specialties, etc., has been formed in Montreal, named Leeming, Miles & Co. It is composed of Messrs. Henry Miles, of Montreal, and Thomas Leeming & Co., of New York.

AT Hamilton a grocer named Charles Holt has assigned to F. H. Lamb, showing a large deficiency as between assets and liabilities. The creditors have yet to decide whether they will take 35 per cent. of their claims or not.

AN addition is made to the list of Canadian class journals in the publication of *Industrial Canada*, the first number of which, bearing date January, 1896, has been received. The publisher is Mr. W. Sandfield Johnston, 34 Adelaide street west, Toronto. The journal deals with industrial and manufacturing topics, etc.

N. W. SMITH, doing a wholesale business in fish, at Montreal, under the style of Hunt, Barnes & Co., has filed consent to assign.—J. Silverstone, maker of caps and furs, Montreal, is offering 25 cents.—F. Cohen, clothier, Montreal, is asking a settlement at 30 cents, secured.—Albert Demers, haberdasher, Montreal, has assigned. He owes \$4,500.

AN example of how co-insurance works, says the *Journal of Commerce*, turns up in the partial loss on the old Bleecker street savings bank's building. It was damaged \$20,000 in the recent Broadway fire. The value is \$60,000, and there is a \$10,000 policy in the Niagara with 80 per cent. co-insurance clause, and a \$10,000 policy in the Greenwich without a co-insurance clause.

THE last meeting of the present council of the Montreal Board of Trade was held on Tuesday, 21st inst., the president of the board in the chair. A vote of thanks to Mr. Cantlie, as chairman of the council during his presidency, was proposed by Mr. Torrance, and heartily given. Mr. Hague, in supporting the motion, eulogized Mr. Cantlie, and expressed the hope that he would be re-elected to the office.

ONE of the heaviest country failures in the Province of Quebec, for some time, is that of J. N. Duguay, of La Baie du Fevre. Besides carrying on a large country store business, Mr. Duguay has engaged in the manufacture of cigars, woven wire fencing, etc. He has also carried on several cheese factories, and has acted as selling agent for a combination of local factories producing the well-known "Blue Star" brand of cheese. The liabilities foot up to \$61,000, and the statement of assets shows nominal figures of \$53,000; but these latter figures will, it is thought, be subject to much depreciation, the real estate being highly estimated, and among other doubtful items is a dog valued at \$10.

AT a special meeting of the Montreal City Council, on Tuesday last, Alderman R. Wilson Smith submitted several monster petitions, one of them an eighth of a mile in length, signed by 25,000 people of all nationalities, against the despoiling of Mount Royal Park by a railway. A resolution was submitted which had been passed by the directors of the Montreal Street Railway Company, stating that, in view of the opposition to the mountain line, they had decided to withdraw from the whole business, and asking the council to pass a resolution preventing any other corporation from building a road within the boundaries of Mount Royal Park. The report was discussed and referred back to the Mount Royal Park committee. So the Park railway scheme may be regarded as killed. A petition from the British Empire Exposition Company asking for a grant of \$100,000, was referred to the Finance Committee.

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The following late failures are to be noted in Nova Scotia. F. S. Moore, of Halifax, doing business in teas, under the style of Moore & Moore, has made an assignment, owing about \$4,000. He began business in 1894.—E. J. Heisler, dealer in hats, etc., Halifax, asks an extension.—James Murphy, a provision dealer, at Waverly, near Halifax, has failed, with local liabilities altogether.—The Oxford Furniture Co., of Oxford, already reported as suspended, are making an offer of 20 per cent., cash.—Gannon Bros., a firm of general dealers, at North Sydney, have gone into insolvency. They were in trouble before in 1890.—A second failure at the same place, that of N. Martel, who bought out the store business of D. McLean, last summer, and has now assigned, making preferences of \$1,200.—F. Brownell, of Northport, was a farmer. In 1894 he sold his farm and built a store, starting business as a merchant without any experience. In October last he was burned out; the insurance companies allege irregularities, and have been disputing his claim. He has now assigned.

### LAND MORTGAGE COMPANIES' ASSOCIATION.

The annual meeting of the Land Mortgage Companies' Association, of the Province of Ontario, was held on Thursday, the 23rd inst., at the office of the Canada Permanent Loan & Savings Company, in this city. The association comprises thirty-six companies representing an aggregate paid-up capital of \$27,629,655, and assets, as at 31st December, 1894, amounting to \$107,456,454. A large number of representatives of companies in the association was present, and Mr. J. Herbert Mason occupied the chair. The usual reports were received and adopted. The following officers were elected for the ensuing year:—President, J. Herbert Mason; vice-president, W. F. Bullen, London; secretary treasurer, R. H. Tomlinson, Toronto; executive committee, Messrs, Walter S. Lee, Andrew Rutherford and Col. Mason, Toronto; George A. Somerville, London; R. S. Schell, Brantford; George M. Furby, Port Hope, and William Buckingham, Stratford.

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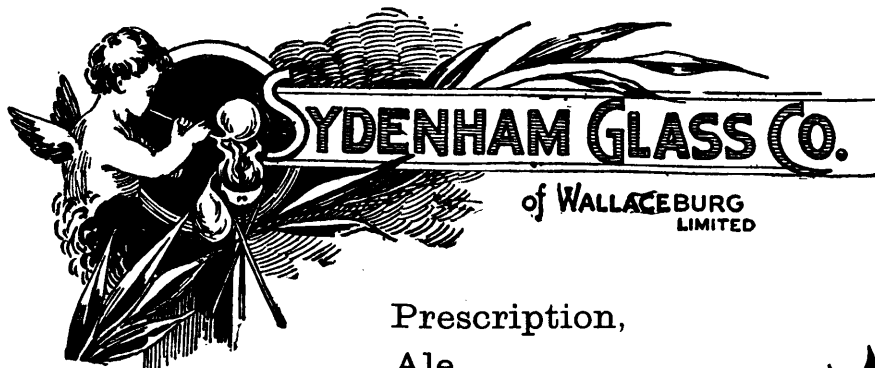
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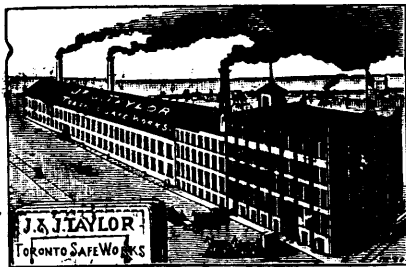
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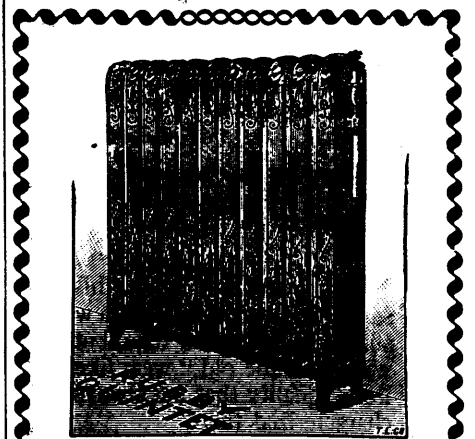
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TORONTO, FRIDAY, JANUARY 24, 1896.

### THE SITUATION.

Australia is willing to bear one-third of the cost of the proposed Pacific cable, which is to connect Canada with Australasia, and she is of opinion that Canada and Great Britain should each contribute in like proportion. This view was expressed at a conference of the Australian colonies, held at Sydney, in which the several Postmasters General took part. Two delegates, Hon. Duncan Gillies and Sir Saul Samuel, were at the same time appointed delegates to the Cable Commission, and the suggestion for resolving the financial problem may be regarded in the nature of an instruction to them. It was in the form of a resolution, which also favored the landing of the cable only on British territory, and named the route from Fiji, Norfolk Island, North Island, New Zealand and Moreton Bay, on the east coast of Australia. When the project was first started some of these colonies favored connection with a French cable, but recent events have shown the desirability of giving the British cable project a distinctive national character, as well as the necessity of constructing this additional link between different parts of the empire without unnecessary delay.

In the summer of 1894, Mr. Carlisle, Secretary of the United States Treasury, appointed an immigration commission, which has just reported on the casual circulation of laboring population across the border line of Canada. Previous statements regarding the emigration from Canada to the States, coming from American sources, have, on investigation, proved to be full of exaggeration, and in fact utterly unreliable. The present commission listened to labor organizations in the Republic, who complained of the competition of what they called the "cheap labor" of Canada, and the necessity of protection against its invasion. The report represents that "at least one hundred thousand migrating laborers leave Canada yearly by Detroit and Buffalo," and spend a few months in the States every year. Of whom do "the cheap laborers of British America" consist? Our agricultural land is more productive than that of the Republic, our yield of wheat is considerably larger, and our laboring men belong not to the cheap, but to the dear races. The numbers who pass to and fro across the border are subject to no check which could form a basis of reliable statistics. Some

French-Canadians go to American lumbering camps, where they are among the best and most expert of workmen. Formerly emigrants who went into the States were welcome, whether their stay was temporary or permanent. Now the labor organizations there are hostile to them; and political pressure is brought to bear to compel laborers who make a temporary sojourn to the south of the border to become American citizens. Canada is so far from having any surplus population that she could easily find homes for one as large as that which inhabits the Republic. The few mobile workers who occasionally hover on the frontier, if they are not wanted in the States, should be induced to settle on Canadian soil, in some part of the country, east, west or central.

Whether it is possible or desirable to dam the great lakes so as to prevent a lowering of the waters and to raise them above their present level, has become a practical question. With the object of getting the materials from which to form a reasonable conclusion on the subject, the House Committee on Rivers and Harbors, at Washington, has reported a resolution calling upon the Secretary of War for an estimate of the cost of making the necessary surveys. The surveys would cover the outlet of Lake Erie, at the entrance of Niagara River, and the outlet of Lake St. Clair, at the entrance of the Detroit River. They would necessarily be made in international waters, the dividing line, at these points, being at or near the centre of Lake Erie and Lake St. Clair. The work ought not to be under the exclusive direction of one of the countries interested, but should be shared by both.

Coomassie has fallen into the hands of the British without the loss of a life, except from the deadly fevers of the region, or a shot being fired. Natives were employed to make a road through the woods from the coast to the capital, and they were sent on in advance, apparently as a shield, of the British troops. The sacred grove, in which human sacrifices had continued to be made, contrary to treaty, was destroyed. England had required the native king to receive a British agent to see that the treaty was respected, and his refusal led to the sending of the expedition, the cost of which Ashantee must pay. Unless the agent be protected by an adequate guard, operations of this kind sometimes prove dangerous in the sequel. In 1879, the British agent who had been installed at Cabul by a force of 50,000 men, being left with insufficient protection, was massacred with his little guard. On the present occasion, King Prempeh is to be taken to the Cape of Good Hope and kept as a hostage. He will be unable to follow the example of Ayoob Khan of Abyssinia, in resigning. The only danger is that of a revolution at Coomassie, and against this it is necessary to be prepared. One incident of the march to Coomassie which causes profound regret, is the death from fever of Prince Battenberg, the favorite son-in-law of Queen Victoria.

Lord Salisbury proposes to Brazil to settle the dispute over the Island of Trinidad, on the coast of that State, by arbitration, and an answer to this proposal is asked for before 12th February. As the United States, at least by implication, has offered arbitration as a solvent of all disputes between European countries and South American States, and has in effect assumed a protectorate over these States, it remains to be seen whether she will be prepared to enforce her own rule. In the North-Eastern boundary question, between the United States and Canada, everybody seems to forget, when an arbitration resulted in a decision favorable to Great Britain, the United States Senate

refused to ratify it. France has a boundary dispute with Brazil, known as the Amapan boundary, which she is willing to refer to arbitration. Some of her subjects were attacked in the contested territory, and she insists that the officers under whom the wrong was done be dismissed and punished without delay. How will the Monroe doctrine behave in presence of this contingency? The fact that France and England make similar propositions to Brazil, at the same time, may not be without its significance; it is certainly significant that this occurs just after these two nations have settled an acute boundary question in another part of the world.

At a dinner given to Baron Lamington, prior to his assumption of the Governorship of Queensland, Australia, in reference to the outburst of feeling against Great Britain, in many quarters, Mr. Joseph Chamberlain, Secretary for the Colonies, while deploring the existence of the feeling, rejoiced at its expression, since the effect has been to evoke in reply a united determination of Britons all over the world to maintain their rights. From Australia and from Canada had come a natural response to the outburst of national enthusiasm at home. One proud boast he made, which other nations will do well to bear in mind. Of Great Britain and her colonies he said "We alone hold our possessions throughout the world, in trust for them [the nations] all, and admit them to our markets as freely as ourselves." The British Empire, in its different parts, has no maximum and minimum tariff; but everywhere one common tariff for all the world, including the Mother Country. It is, indeed, a proud boast; but it would no longer be true if preferential trade became the rule. In that case, the envy of rivals would be redoubled, the hatred, where it exists, intensified.

#### PREFERENTIAL TRADE.

Sir Charles Tupper received the hearty thanks of the Montreal Board of Trade for his address of Monday last, delivered before them on preferential trade between the different portions of the Empire; but they did not go the length of formally endorsing his views. He appears to have produced a strong and favorable impression, and probably made some converts to his view of the commercial relations which ought to prevail between the parent state and the colonies. He reports a great change in favor of preferential trade in the United Kingdom, and he is of opinion that it will soon find favor in a Congress of the Chambers of Commerce there. He pointed to the interest which Mr. Chamberlain is taking in the development of British trade with the colonies; but there is nothing to show that the Secretary for the Colonies is in favor of preferential treatment. Lord Salisbury is quoted as saying that England might have to consider whether she would not have to abandon Free Trade; it is certain that he has more recently refused to sanction any change that might be supposed to look in that direction. Canada and the West Indies, Sir Charles pointed out, take per head seven times as much British goods as the United States. The natural conclusion from this is that their freer trade induces external trade in a greater degree than does the protectionism of the United States. It is also an argument in favor of the development of such a trade; but that the whole trade of the British Empire, foreign and colonial, can best be increased by preferential duties, which would obstruct in one direction while they encouraged in another, is the question. If commercial preference between the colonies and the Mother Country must be viewed as a matter of policy, we are not without experience of its workings; from the in-

fancy of colonization down to 1846 it was in operation. It is very much in the nature of a series of commercial treaties without the most-favored-nation clause. That is its economic aspect. The political element implies mutual or joint protection. Formerly the colonies relied entirely on the protection of the Mother Country; now, if the old and abandoned trade preferences were revived, protection from external foes would have to be regarded as a common duty. Even without preference, the disposition to recognize this obligation was never so strong as at present. This feeling is a natural product of circumstances and is likely to continue to grow.

#### THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of December. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

#### CANADIAN BANK STATEMENT.

|   | LIABILITIES.  |               |
|---|---------------|---------------|
|   | Dec., 1895.   | Nov., 1895.   |
| Capital authorized .....                                | \$ 73,458,685 | \$ 73,458,685 |
| Capital paid up.....                                    | 62,196,391    | 62,094,573    |
| Reserve Funds.....                                      | 27,665,799    | 27,233,799    |
| Notes in circulation .....                              | 32,565,179    | 34,362,746    |
| Dominion and Provincial Government deposits .....       | 7,194,274     | 8,188,906     |
| Public deposits on demand.....                          | 67,452,397    | 67,573,438    |
| Public deposits after notice.....                       | 119,667,176   | 120,264,326   |
| Bank loans or deposits from other banks secured .....   | 12,403        | 28,240        |
| Bank loans or deposits from other banks unsecured ..... | 2,959,409     | 2,686,202     |
| Due other banks in Canada in daily balances .....       | 139,538       | 115,580       |
| Due other banks in foreign countries..                  | 219,541       | 220,985       |
| Due other banks in Great Britain.....                   | 4,326,912     | 3,704,022     |
| Other liabilities .....                                 | 701,096       | 1,172,322     |
| Total liabilities .....                                 | \$235,238,920 | \$238,316,854 |
|   | ASSETS.       |               |
| Specie.....   | \$ 8,239,378  | \$ 7,349,768  |
| Dominion notes.....                                     | 15,963,001    | 16,031,512    |
| Deposits to secure note circulation....                 | 1,814,624     | 1,814,624     |
| Notes and cheques of other banks.....                   | 9,115,065     | 7,163,592     |
| Loans to other banks secured.....                       | 7,403         | 23,240        |
| Deposits made with other banks.....                     | 3,650,210     | 3,753,426     |
| Due from other banks in foreign countries.....          | 17,897,593    | 27,773,910    |
| Due from other banks in Great Britain..                 | 8,175,874     | 5,418,787     |
| Dominion Govt. debentures or stock                      | 2,830,276     | 2,830,276     |
| Other securities.....                                   | 20,636,961    | 20,361,370    |
| Call loans on bonds and stock.....                      | 17,089,307    | 17,104,427    |
|   | \$105,419,692 | \$109,624,932 |
| Loans to Dominion and Provincial Governments .....      | 748,312       | 527,559       |
| Current loans and discounts .....                       | 202,088,259   | 202,090,122   |
| Due from other banks in Canada in daily exchanges ..... | 153,144       | 127,009       |
| Overdue debts .....                                     | 4,412,237     | 4,334,856     |
| Real estate.....  | 1,332,394     | 1,229,819     |
| Mortgages on real estate sold.....                      | 550,343       | 579,475       |
| Bank premises .....                                     | 5,651,487     | 5,659,868     |
| Other assets .....                                      | 1,828,737     | 2,070,413     |
| Total assets .....                                      | \$322,184,811 | \$326,226,143 |
| Average amount of specie held during the month.....     | 7,710,988     | 7,432,092     |
| Average Dominion notes held during the month.....       | 15,742,240    | 15,957,927    |
| Greatest amount notes in circulation during month.....  | 35,014,003    | 36,197,769    |
| Loans to directors or their firms .....                 | 8,274,874     | 8,401,123     |

It cannot be said that the present year opens very auspiciously. Quite apart from the threatening clouds in the position of the Mother Country towards the other countries of the world—affecting us so closely as some of them do—it cannot be denied that there are many things in the financial and commercial sphere to induce conservative and

cautious people to be more than ordinarily careful. At the same time, it should be observed, a spirit of despondency is to be guarded against equally with an unreasonable amount of elation. The one is as mischievous as the other.

The recent failure of a great dry goods mercantile house in this city has not been the result of an accident, or a mere unfortunate combination of circumstances that could not be guarded against. The management of the house was notorious for years as contrary to sound principles of business. And when the head of the firm allowed himself to be drawn into the arena of municipal politics, the result could easily be foreseen.

When times are good, profits large, the country prosperous, and everything sailing along easily, a merchant may feel justified in leaving the details of his business to be looked after by a junior partner, and taking some time to devote to the interests of the public. But, when the opposite of all these conditions is prevailing, and especially in his own particular business, it is unpardonable folly, and grave injustice to creditors, to take time from attention to his own business to serve the public, to whom he is under no particular obligation. To his own creditors he is under the stringent obligation which confronts every man who incurs liabilities, viz., that he shall pay 100 cents on the dollar. This is an obligation that can never be shaken off. And any man who, on any pretext, enters on outside engagements which imperil the fulfilment of this obligation, is entering on a course which is radically unjust.

So far, with regard to this particular failure. But the whole trade in dry goods, for the last few years, has been most unsatisfactory. Formerly it was one of the most remunerative of all the branches of business that were carried on in the country. Of this there is abundant evidence in all our large centres. But of late years an entire change has come over the trade; and, while profits have been steadily cut into by increasing competition among Canadian houses, and by persistent selling to retail storekeepers by wholesale houses in England, expenses have been steadily mounting up, until they consume so large a proportion of the gross profit that scarcely anything is left to provide for losses, and for the living of partners.

As to losses, it is totally impossible to avoid them altogether, and a certain average may be reckoned on as inevitable, just as much so as the ordinary expenses of the business. But when the ordinary profits of a business are cut down to such a fine point as they have been in this trade for years, it is only reasonable that business should be so conducted that the average of losses should be cut down also. But how, it may be said, can this be accomplished? We may answer this question by casting a look over the methods in which this business is conducted by dry goods firms in the United States. They give much shorter lines of credit. The amount they trust to their customers at any one time is consequently far less, and the losses, as a necessary result, are on a very much lower scale than prevails in Canada.

The recent failure of a storekeeper in Portage la Prairie, Manitoba, emphasizes the above remark. Portage la Prairie is a small place—prosperous enough, no doubt, and with a splendid country about it—but how could any storekeeper there run up legitimately a line of credit with wholesale houses, to such an enormous extent as one hundred thousand dollars. His sales would hardly amount to more than \$50,000 in a whole year—say \$1,000 a week—so that he practically owed for two years' supply. A two years' term of credit is so unreasonably out of proportion, and so contrary to common sense, that one can scarcely

understand, even in these days of driving and pushing, how wholesale houses could permit it. It is quite possible that each of these houses was ignorant of the amount which was owing to its neighbor; but this does not really mend the matter, for houses ought to know enough of one another's business to be aware when large lines of credit are given to the retailer to whom they also sell. In fact, the whole system of crediting is on a false basis, and it is high time a radical reform was instituted.

Why cannot wholesale houses approximate to the methods of these great retail concerns who give no credit at all, sell for cash over the counter and do as much business, some of them, as wholesale houses? We do not say that they could imitate and hold fast to a strictly cash system like this; but it would be possible to approximate to it and limit the total amount which any one retail dealer should be allowed to owe.

It is to be hoped that this trade will have a better experience now that this house of Samson & Co. is out of the way. It will be their own fault if it is not so.

It is probably because of this failure that a number of English wholesale houses are bestirring themselves on the subject of an insolvency law for the Dominion. From the manner in which they pass resolutions one would judge that they were in entire ignorance of what has been done in Canada during the last few years in the same direction.

The merchants of Canada are just as anxious as the merchants of England for the establishment of an equitable insolvency law; and, as we all know, they have devoted an immense amount of time and labor to the consideration of various bills brought before Parliament for the purpose. The evils that the English merchants complain of weigh just as heavily on the merchants of Canada, and they are just as anxious to find a remedy for them. But they are well aware that unless great care is taken, the remedy will prove worse than the disease.

The bankers of the country have devoted quite as much attention to these bills as the merchants; and there has been a good deal of comparing of notes between them. In the case of by far the larger number of the voluminous clauses of the Act before Parliament last season, there was unanimity of opinion between the merchants and the bankers. In a few, however, there were differences of opinion, especially in the matter of ranking on estates. Some bankers, too, had rather strong views as to the clauses granting a discharge, holding that an Act which would give a discharge on payment of only half the debt would be simply an Act to encourage insolvency. The subject may probably come before Parliament during next session, but as all experience shows, it is one that bristles with difficulties, and not the least difficulty is that of reconciling conflicting interests.

The figures of the banking return do not call for any particular comment. Our usual summary is subjoined:

ABSTRACT OF BANK RETURNS.

31st Dec., 1894.

[In thousands.]

| Description.                                       | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total.  |
|--|------------------|-------------------|------------------------|---------|
| Capital paid up .....                              | 34,806           | 17,691            | 9,186                  | 61,683  |
| Circulation .....                                  | 15,748           | 11,400            | 5,227                  | 32,375  |
| Deposits .....                                     | 94,604           | 72,407            | 25,286                 | 192,297 |
| Loans, Discounts and Investments .....             | 109,863          | 77,172            | 35,132                 | 222,167 |
| Cash, Foreign Balances (Net), and Call Loans ..... | 42,400           | 30,461            | 6,294                  | 79,155  |
| Legals .....                                       | 6,859            | 5,741             | 2,609                  | 15,209  |
| Specie .....                                       | 4,178            | 2,802             | 1,038                  | 8,018   |
| Call Loans .....                                   | 6,560            | 10,360            | 871                    | 17,791  |
| Investments .....                                  | 7,126            | 9,915             | 4,441                  | 21,482  |



31st Dec., 1895.

In thousands.

| Description.  | Banks in Que-<br>bec. | Banks in On-<br>tario. | Banks in the<br>other<br>Prov's. | Total.  |
|---|-----------------------|------------------------|----------------------------------|---------|
| Capital paid up .....                                 | 34,819                | 17,789                 | 9,588                            | 62,196  |
| Circulation .....                                     | 15,983                | 11,162                 | 5,420                            | 32,565  |
| Deposits .....  | 93,989                | 74,052                 | 29,221                           | 197,262 |
| Loans, Discounts and Investments .....                | 112,817               | 82,111                 | 35,793                           | 230,721 |
| Cash, Foreign Balances (Net), and Call<br>Loans ..... | 39,958                | 26,798                 | 10,654                           | 77,410  |
| Legals .....  | 7,497                 | 5,243                  | 3,223                            | 15,963  |
| Specie .....  | 4,058                 | 2,792                  | 1,389                            | 8,239   |
| Call Loans .....                                      | 6,147                 | 9,451                  | 1,491                            | 17,089  |
| Investments .....                                     | 6,686                 | 12,187                 | 4,593                            | 23,466  |

DEPOSITS.

|  |                      |             |
|--|----------------------|-------------|
| Government Savings Banks .....                   | \$44,900,000         |             |
| Montreal City and District Savings<br>Bank ..... | 9,651,000            |             |
| La Caisse d'Economie, Quebec .....               | 5,131,000            |             |
| Loan Companies, 1894 .....                       | 19,000,000           |             |
|  |                      | 78,682,000  |
| Bank Deposits .....                              |                      | 197,262,000 |
| <b>Total Deposits of all kinds .....</b>         | <b>\$275,944,000</b> |             |

GOVERNMENT CIRCULATION.

|             |                     |
|-------------|---------------------|
| Small ..... | \$7,802,812         |
| Large ..... | 14,610,650          |
|             | <b>\$22,413,462</b> |

Gold held, \$10,650,701, or .....47.51 per cent.

SHIPBUILDING ON THE GREAT LAKES.

The year just past has been one of great activity in shipyards of the United States. At the beginning of 1895 the value of new ships, steamers and war vessels contracted for or under construction exceeded \$32,000,000. Of this sum more than one-half (\$17,500,000) was for war vessels or Government vessels; in coast yards there were 105 merchant vessels and pleasure craft building, valued at \$6,040,000; on the great lakes there were 65 (thirty of them steel freighters), valued at \$8,549,000, and for river service on the Hudson or other eastern rivers the craft building were valued at \$1,963,000. San Francisco, Philadelphia, Baltimore, Newport News, and Bath, Maine, were the principal ocean ports sharing in this activity.

More new shipbuilding work—principally steel and iron—is under way in lake shipyards than ever before, and the 30 steel freight boats, 20 of them steamers, average nearly 400 feet in length, and 4,000 tons capacity on 14½ feet draft of water. The *Marine Review*, of Cleveland, Ohio, publishes a comparative list of vessels under contract on the great lakes, showing that in number and tonnage, as well as in value, the present season surpasses any for ten years past :

VESSELS UNDER CONTRACT IN LAKE SHIPYARDS EACH YEAR FOR TEN YEARS PAST.

| December 31. | Number of<br>boats. | Capacity,<br>Gross tons. | Valuation.  |
|--------------|---------------------|--------------------------|-------------|
| 1886 .....   | 31                  | 65,750                   | \$4,074,000 |
| 1887 .....   | 60                  | 108,525                  | 8,325,000   |
| 1888 .....   | 59                  | 100,950                  | 7,124,000   |
| 1889 .....   | 56                  | 124,750                  | 7,866,000   |
| 1890 .....   | 38                  | 77,950                   | 5,337,000   |
| 1891 .....   | 45                  | 76,000                   | 4,896,000   |
| 1892 .....   | 49                  | 68,470                   | 6,909,500   |
| 1893 .....   | 28                  | 26,400                   | 2,538,500   |
| 1894 .....   | 29                  | 33,150                   | 2,932,500   |
| 1895 .....   | 65                  | 136,600                  | 8,549,000   |

A list of ships and steamers building in lake yards, United States and Canadian, on January 1st, is given in the journal already quoted. Eighteen out of the sixty-five are for Cleveland parties, five for Chicago owners, four for Detroit, five for Bay City, four for Duluth and West Superior, five at Canadian ports for Canadian owners. We summarize the craft being built at various American and British ports on the lakes :

| Port.                   | Number. | Freight Tonnage. | Value.      |
|-------------------------|---------|------------------|-------------|
| Bay City, Mich. ....    | 18      | 35,900           | \$1,675,000 |
| Chicago, Ill. ....      | 10      | 31,000           | 1,323,000   |
| Cleveland, Ohio ....    | 9       | 24,300           | 1,742,000   |
| Detroit, Mich. ....     | 5       | 14,000           | 1,315,000   |
| West Superior .....     | 4       | 15,300           | 765,000     |
| Buffalo, N.Y. ....      | 3       | 6,500            | 345,000     |
| Toledo, Ohio .....      | 3       | 3,000            | 90,000      |
| Toronto, Canada .....   | 3       | 3,000            | 165,000     |
| Sangatuck, Mich. ....   | 2       | .. .             | 10,000      |
| Port Huron, " .....     | 2       | 1,800            | 87,000      |
| Harbor Springs, Mich..  | 1       | .. .             | 9,000       |
| Benton Harbor, " ..     | 1       | .. .             | 30,000      |
| Wyandotte, " ..         | 1       | .. .             | 10,000      |
| St. Clair, " ..         | 1       | 1,200            | 75,000      |
| Marine City, " ..       | 1       | 1,500            | 50,000      |
| Algona, " ..            | 1       | 1,800            | 55,000      |
| Garden Island, Ont. ... | 1       | .. .             | 15,000      |
| Kingston, " ....        | 1       | 1,800            | 55,000      |
| Racine, Wis. ....       | 1       | .. .             | 75,000      |
| Manitowoc, Wis. ....    | 1       | .. .             | 50,000      |

ONTARIO INSURANCE REPORT.

FURTHER EXTRACTS.

Very few have an idea of how far the mutual help idea has penetrated communities in Ontario, or how many organizations there are found with the object of giving sick or funeral benefits. Here, for example, are "Her Majesty's Army and Navy Veterans," membership 107, who have \$662 in the Bank of Commerce; and the Federated Association of Letter-Carriers. These are bodies that do not need to be explained; but one might be the better of some further knowledge of the Ancient Order of Shepherds, whose Pastor and Sub-pastor, Treasurer, Keepers and Attendants are all Toronto folk, but whose Scribe lives in Hamilton, and carries the head office to that city with him. One does not know how to define this body from the nomenclature of its executive. Pastors and sub-pastors would indicate a church or fold; "attendants and keepers" are usually associated with an asylum. But inasmuch as the Ancient Shepherds spent \$100 burying two members, and \$37.50 burying two members' wives last year, paid nearly \$900 sick benefits, and have \$1,640 in the Dominion Bank, we will take it for granted that these shepherds are real shepherds of their flock of 255 sheep, and enquire no further.

There are a number of mercantile or manufacturing establishments whose employes have formed societies for mutual benefit. In February last the Methodist Book and Publishing House Employes' Benefit Society was incorporated under 57 Vic., cap. 48, head office, Toronto; funds controlled by president and treasurer, who are elected at the annual meeting and hold office for one year. The Gendron Manufacturing Company's Employes' Mutual Benefit Society was organized 5th May, 1890, incorporated 24th July, 1894, and has a membership of fifty. One member died during the year and his family received a funeral benefit of \$25, while ten members received sick benefits, amounting in all to \$151.41. Heintzman & Co.'s Employes', the St. Lawrence Foundry Co.'s Employes', the Massey-Harris Co.'s Employes', in Brantford and in Toronto, the Cobban Manufacturing Company's and those of the Cobourg Car Works, are in the list.

The Daughters' and Maids' of England Benevolent Society is the attractive title of a body incorporated just a year ago, with head office in Toronto, under the Act Respecting Benefit Societies. It undertakes, exclusively with its members, sick and funeral benefits, and we assume from the title that its members are females. The general funds of the society are controlled by its trustees; and the society has in Ontario a reserve fund of (\$911.90) nine hundred and eleven dollars, ninety cents, to secure holders of insurance contracts. Another interesting body is the Ladies' Orange Benevolent Association, head office, Hamilton, formed several years ago to provide sick and funeral benefits for its members, and it has between 600 and 700 members, all residents of Ontario. The society has no Ontario reserve fund. Again, we find a still younger branch of the Orange Order aiming to provide funeral and sick benefits for its members, the Loyal Orange Young Briton Lodge, No. 33, head office, Ottawa, which was incorporated in November, 1895. We are not told how many are in it, but we observe that there is a reserve fund of ninety-three dollars (\$93.89) to secure contracts.

Out-of-work benefits, as well as sickness and death benefits, are offered by the Cigarmakers' International Union, No. 59, of Brantford, 34 members, and the Cigarmakers' International Union, No. 278, of London, with 96 members; and No 55 of the same kind in Hamilton, 72 members. But as these are each but nine or ten months old, we cannot tell till the issue of another yearly report how the out-of-work members have fared. Union No. 27, of Cigarmakers, Toronto, is older than the others. By its 1894 report, it had \$2,893 in the Home Savings' Bank; its dues and assessments, etc., during the year having been \$2,032; out-of-work benefits, \$1,378;

funeral and sick benefits, \$1,369; besides which, there was \$279 loaned to travelling members. It is thus evident that its membership derived substantial benefits from belonging.

#### MONTREAL'S NEW MAYOR.

The Montreal municipal elections have proven somewhat of a surprise this year in the quietness and celerity with which no fewer than fifteen aldermen were chosen. In ten of the wards no fewer than fifteen gentlemen were elected aldermen by acclamation: two each in East, West, St. Antoine, St. James and St. Denis wards; one each in St. Lawrence, St. Mary's, St. Gabriel, St. Jean Baptiste and Hochelaga wards. Messrs. Stevenson, Costigan, Penny and Atwater are among those so elected.

It is satisfactory to find the mayor's chair of our chief city again occupied by a representative of the English-speaking citizens. Mr. R. Wilson Smith was chosen by acclamation to the honor, and it appears the general impression that he will make a good mayor as he has made a good alderman. Speaking on the hustings the mayor-elect said, respecting the attitude of the laboring classes of the city towards him, that he had been much struck by the intelligence which they had shown in dealing with municipal affairs. One way, he thought, by which the interests of the unemployed might be promoted was to give less work to contractors and more to the citizens under the supervision of the corporation officials.

Among these who concurred in nominating Mr. Alderman Wilson Smith for the mayoralty were Messrs. A. F. Gault, Hon. J. O. Villeneuve, Sir Donald A. Smith, W. W. Ogilvie, Hugh McLennan, Robt. Mackay, E. B. Greenshields, Geo. Hague, F. Wolferstan Thomas, S. O. Shorey, B. Hal Brown, Louis Beaubien, Jas. A. Cantle, Ald. Desjardins, J. Grenier and Thos. Davidson.

#### MERCHANTS' BANK OF HALIFAX.

A decidedly increased business is shown in 1895 by the Merchants' Bank of Halifax, the totals of assets and liabilities being increased at the end of the year from \$8,638,000 to no less than \$9,811,000. Deposits rose more than a million, and \$400,000 of new stock was issued at a premium of 50 per cent. Among assets there is an increase of \$700,000 in loans and discounts current; there is likewise an increase of call loans on stocks and bonds. As against the increased obligations there is held a larger sum in easily available assets; indeed, \$3,328,000 is so held. Overdue debts are but slight.

Earnings were on a liberal scale, though apparently less so than in 1894. But it must be remembered that the additional capital was only paid up towards the close of the year, and had, therefore, at the date of the report done but little to swell the earnings. After placing something to Officers' Pension Fund, the sum of \$92,000 was carried to Reserve Fund out of net profits of \$188,485. The premium on new stock was also added to Reserve, which is thus swelled to \$975,000 on a paid capital of \$1,500,000. It is pleasing to be able to congratulate the bank on a showing which is so suggestive of activity and advantage.

#### BANK OF NEW BRUNSWICK

The President of the Bank of New Brunswick, Hon. Senator Lewin, was absent from the annual meeting of that bank, on Monday last, by reason of illness. It was the only annual meeting he had failed to attend during his presidency of more than forty years. The report for 1895, submitted by Mr. Schofield, the manager, showed that the net profits of the bank for the year were over \$73,000. Out of this sum \$25,000 was added to the Rest, which now stands at \$550,000, an amount \$50,000 in excess of the paid capital, \$500,000. The note circulation is \$454,000, and the amount due to other banks \$44,000, so that, said Mr. Schofield, speaking of the bank's position to meet any sudden demand for money, if the whole \$498,000 was called, it could be met at once. To meet the \$573,000 on deposit not bearing interest, there are bonds to the extent of \$475,000. He regarded the outlook for the coming year as good, because they could now lend money in New York at 6 per cent. where before it was difficult to get 2 or 3 per cent. He congratulated the shareholders, and with reason, on the condition of the bank.

The former board of directors was unanimously re-elected, and the directors subsequently chose Senator Lewin, president, and Mr. W. W. Turnbull, vice-president. At the suggestion of the manager, the stockholders instructed the directors to appoint an assistant manager to relieve him of part of his duties. The vice-president, too, was absent from the meeting, being in California for his health.

The citizens of Kingsville have carried, by 146 majority, a by-law which provides that the corporation shall bore for gas and supply it to the citizens at cost.

#### CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The gross profits of this company for last year were \$232,929, which is within less than \$6,000 of the previous year's. And the net profits, \$76,962, are disposed of in dividend at the rate of six per cent., and \$16,722 carried to Contingent Fund, the Reserve Fund standing, as before, at \$350,000. This result, in an unfavorable year for loans, is evidence that the principles laid down in the speech of the president as necessary in lending upon land now-a-days, "constant vigilance and strict economy," have been applied in the practice of this company. Its business, the report tells us, has neither been extended nor enlarged for the past three years, but doubtful loans have been called in and the proceeds invested in more substantial securities. It is reassuring to read what the report says about farm loans in Ontario, and to learn that payments by borrowers have been well met during the year, both in this province and Manitoba. Mr. Blaikie reminded his hearers at the meeting that the reduction of dividends, which had been predicted a year ago or more, had largely come about. It is a proper policy not to pay dividends which are not earned.

#### LONDON WOOL SALES.

The first series of the London wool auctions for the year 1896 opened on January 14th. There were available 46,800 bales of New South Wales; 24,600 Queensland; 61,500 Victoria; 26,900 South Australia; 2,500 West Australia; 300 Tasmania; 37,700 New Zealand; and 49,700 Cape of Good Hope and Natal. Of these quantities 32,000 bales of Australasian and 31,500 bales of Cape of Good Hope and Natal were forwarded direct, leaving 186,500 bales. Adding to this 18,000 bales of old stock, there is a total of 204,500 bales available. On the first day of the series there was an average attendance of buyers. The competition was general and well sustained, but there was little change in values, which were generally against buyers. Fine long-wooled merinoes were very briskly bid for, largely by American purchasers, and prices for this sort ruled five per cent. in advance of the prices at the close of the last series. The general run of merinoes was firm and not quotably dearer. The small selection of crossbreds offered was actively competed for and full prices were bid, but the limits of holders were sometimes unreachable. There was a full supply of Cape of Good Hope and Natal wools, which met with a steady demand. Good greasy and snow-whites were occasionally a shade dearer. Inferior fleece and greasy were barely supported at previous rates.

#### CREAMERY BUTTER.

Lack of uniformity in the quality of dairy butter is the source of no small annoyance to merchants, and in consequence they encourage wherever possible the cause of the creameries. In the export trade, as at home, if Canadian butter is to succeed, it will be through the creameries. A standard should be set and maintained; if the product of one or two makers falls below the standard, more harm is done than if a dozen exceed it. The want of the British market is described by Professor Robertson as a butter pale in color, lightly salted, and packed in fifty-six pound packages, lined with thick paper. The obviously sensible course is to mould our product to suit this demand, instead of seeking to alter the demand to the product. The present consumption of Canadian butter in the Mother Country is pitifully small in view of our enormous capabilities, and no efforts are too great to further this branch of Canadian trade. The cold storage shipping facilities provided by the Government have been appreciated, and will probably be continued under more extensive form. In the opinion of the Canadian Dairy Commissioners fresh Canadian butter is superior in texture and flavor to the best makes of Denmark, and equal to that of Normandy in France. The only difficulty is to get it to the British market fresh. If cooled to thirty-two degrees when made, and kept at this temperature till sold in England, this could be accomplished.

#### DRY GOODS JOTTINGS.

The Hawthorne Woolen Factory, at Carleton Place, will close down in a few days. The *Central Canadian* says a Toronto gentleman of means is likely to buy it and start up afresh.

The Goderich Knitting Company (Limited), composed of C. A. Nairn, Donald C. Strachan, Dr. J. R. Shannon, James Clark, George Acheson, Alex. Munro, E. Downing, Chas. A. Humber, R. C. Hays, William Wallace, William Holland and Henry Horton, with a capital of \$20,000, is intended to operate in Goderich.

A meeting of the retail merchants of Montreal was held, the other night, under the auspices of the Retail Dry Goods Merchants' Society, to consider the question of petitioning the Corporation to impose a tax on each variety of goods carried in the same establishment. The

general consensus of opinion was that some measures should be adopted to break the existing monopoly, which certain large establishments in the city possessed, as it was an injustice to the smaller retailers. A committee of ten persons, merchants and property-owners, were appointed to consider the whole question.

We learn further, with respect to an item appearing in this column about Christmas time, that the two Brandon firms, J. R. Strome and Whyte Brothers, are to amalgamate on February 1st, under the name of The Strome & Whyte Company, Limited. We are told that the firm intends to do a strictly cash business in its departmental store, not even to allow any goods to leave the premises on approbation without being paid for, and if not suitable money will be refunded. It is added that different lines of goods, in addition to dry goods, have been bought for the concern—boots and shoes, groceries, crockery and glassware. The ground floor of the store to be occupied will have a frontage of 80 ft. by 90 ft. in depth, occupying also a flat above the store of 50 ft. by 90 ft.

ABOUT GROCERIES AND PROVISIONS.

The Liverpool rice market is quiet at prices favoring buyers.

The lakes of British Columbia are being stocked with whitefish from the hatchery at Selkirk, Man.

The Fishermen's Co-operative Society formed in New Westminster, B.C., is erecting a cannery near Annieville.

The merchants of Drayton, Ont., have informed their customers that they will close their stores sharp at eight o'clock on Saturday evenings.

English tea markets, by late mail advices, show no special activity, prices of Indian and Ceylon ruling on the basis established before Christmas.

The Winnipeg Grain Exchange is compiling a complete list of the elevators, grain warehouses, and flour and oatmeal mills of Port Arthur and the West.

Mr. S. Allen has decided to rebuild at Norwich, Ont., the vinegar works which were recently destroyed by fire. He receives an exemption from taxes for ten years.

G. K. Wetmore's sardine factory at Lord's Cove, Charlotte county, N.B., has closed after a successful season. Mr. Wetmore finds no difficulty in securing a market for his goods.

The first annual statement of the Renfrew Creamery Co. shows that 4,180,350 pounds of milk was received during the year, and 163,299 pounds of butter manufactured, valued at \$81,679.53.

Incorporation by letters patent is being sought by the "Selkirk Transportation and Cold Storage Company," with a capital of \$50,000. The company purpose to deal in fish caught in Lake Winnipeg.

Mr. Davin gives notice of a resolution favoring a bonus on butter exported to Great Britain. He is also urging a bonus of \$20,000 to aid in establishing creameries and cheese factories in the North-West.

A change has been made in the business of Duncanson & Smith, grocers, Amherstburg, Wm. Smith having bought out the interest of his partner, Joseph Duncanson. The firm name, however, will be continued.

The Indian reserves of the North-West Territories are being supplied with bacon this year by Canadian dealers. This is the first year, says the Edmonton *Bulletin*, that these contracts have not been filled with rattlesnake bacon from Chicago.

A strong flouring-mill concern, to be known as the Consolidated Milling Company, has been formed in Peterborough, acquiring the Otonabee mills, formerly operated by Messrs. Davidson, Munro & Co., and the Peterborough mills, formerly operated by Messrs. Meldrum, Davidson & Co. The new company is said to be exceptionally strong, though it includes none of the members of the old firms, except Mr. Munro.

The movement of raw sugars (in tons) at the four ports of the United Kingdom during the fifty-two weeks ended December 28th, 1895, was as follows:

|                 | Imports. | Consumption. | Stocks, Dec. 28. |
|-----------------|----------|--------------|------------------|
| London .....    | 212,050  | 210,150      | 24,700           |
| Liverpool ..... | 340,720  | 305,430      | 62,040           |
| Clyde .....     | 188,770  | 176,270      | 22,510           |
| Bristol .....   | 66,630   | 67,210       | 900              |
| Totals .....    | 808,170  | 759,060      | 110,150          |

The annual meeting of the Butter and Cheese Association of Montreal was held a week ago. Mr. Wm. Nivin, president, occupied the chair. The president's report of the business transacted during the year was adopted and ordered to be printed in the annual report of the council of the Board of Trade. The election of officers for the ensuing

year resulted as follows: President, Mr. A. W. Grant; vice-president, Mr. J. A. Vaillancourt; treasurer, Mr. Frank Duckett; executive committee, Messrs. P. W. McLagan, J. J. Kirkpatrick, A. C. Wieland, and D. S. Hislop; arbitration committee, Messrs. John McKergow, W. T. Ware, A. Hodgson, George Hodge, and Chas. Langlois. A transportation committee of eleven members was also elected

METALS AND HARDWARE.

An oil tank for the Eastern Oil Co. has just been completed in Moncton, N.B., having a capacity of 3,000 barrels.

The mines at Joggins, N.S., are idle as the result of a dispute between the management and miners, which led to a strike.

R. G. Plaw, who lately bought out A. J. Butler, hardware merchant, at Arnprior, has sold out to S. Douglas, of Kippewa.

According to the Dundas *Banner*, an agent of a bicycle firm has been interviewing business men of that town about starting a bicycle factory in the stove foundry. The fate of the stove foundry, however will deter most Dundas people from taking stock in a new venture.

The shipments of pig iron from the Cleveland district of England for 1895 reached the highest point in the history of the trade. The sea deliveries had never before attained 1,000,000 tons in the year, although in 1894 there was a close approximation to that amount with the delivery of 996,688 tons. The delivery for 1895 was 1,047,400 tons—about 51,000 tons in excess of the previous year.

With the object of providing new markets for tinsplates the Welsh makers, who are suffering through American competition, propose to form a company with a suggested capital of £20,000 to employ agents in India, China and the colonies to promote the consumption of tinsplates for packing and domestic purposes; and also to supplement this by sending out experts and machinery to illustrate economical methods of converting tinsplates to various uses.

James Watson & Co., Glasgow, under date of Jan. 10th, report: "On Monday last, the warrant market was firmer, Scotch realizing 45s. 3d. cash. With alarming political news, and the publication of the annual stock returns showing a greater increase than some looked for, the price fell on Wednesday to 44s. 9½d. Since then a sharp recovery has taken place to 45s. 6½d. per ton. A large turn-over of iron was reported. Cleveland and Hematite are in rather better demand, but the continuance of the engineers' strike here has an unfavorable effect.

The hardware merchants of St. John, N.B., have long been noted for their hospitality and the goodwill they bear toward one another. On the evening of the 16th inst. the first annual dinner of the St. John Iron and Hardware Association was held at the Hotel Aberdeen. W. H. Thorne presided, having on his right Mayor Robertson and on his left E. B. Ketchum, while in the vice-chair was Thomas McAvity, with Joseph Henderson, of Halifax, on his right, and H. F. Moulden, of Guelph, on his left. The following gentlemen were present: W. H. Thorne, A. T. Thorne, T. C. Lee, Thos. Bell, George McDonald, E. B. Ketchum, Thomas McAvity, J. H. McAvity, F. E. Cowie, E. Perkins, R. B. Emerson, Wm. Jarvis, W. S. Fisher, George Weldon, H. C. Coates, D. W. Baskin, H. F. Moulden (Guelph, Ont.), Wm. Kerr, M. E. Agar, Robert Connor, John Keefe, George Ketchum, J. P. Macintyre, W. L. Hamm, L. Nase, W. O. Purdy, T. B. Robinson, J. C. Robertson, A. M. Rowan, John J. Barry, H. A. Drury, J. Henderson (Halifax), and Mayor Robertson. The after-dinner speeches were of unusual excellence, and contributed not a little to the success of the banquet. It is safe to predict another dinner in January, 1897, which will, if possible, eclipse this initial success

ANSWERS TO ENQUIRERS.

BANKER, St. John.—The pamphlets quoted from, are published by the Gold Standard Defence Association, at 11 and 12 Clement Lane, E.C., London, England. There is an American body, with somewhat similar aims, entitled the Sound Currency Committee of the Reform Club, whose publication office is No. 52 William street, New York. These gentlemen's publications, usually pamphlets at 5 or 10 cents each (\$1 per year), are valuable. The latest, entitled "Our Financial Disease," is composed of extracts from the President's message of last month. The previous one contained "U. S. Currency Statistics."

R. C., Guelph.—The headquarters of the Factory Insurance Association are in Boston, and Mr. Edward Atkinson, of that city, is recognized as its prime mover. It has been in existence for years, and was formed to take fire risks on mills and factories in the New England States. We do not remember the exact number of companies in the association, but there are forty or fifty fire mutuals in Massachusetts, and the majority of these are understood to belong to it.

BOOKS AND PAMPHLETS RECEIVED.

CANADIAN MUTUAL UNDERWRITER.—A monthly publication, in the interest of assessment insurance, of building and loan associations, and fraternal insurance. Chas. Robertson, manager; J. S. Robertson, managing editor, Toronto.

Some of the best stories in "Old Man Savarin," a remarkable book by Mr. Edward William Thomson, which was recently reviewed in THE MONETARY TIMES, have a certain kinship to a powerful story, "Dour Davie's Drive," which Mr. Thomson contributes to the current *Youth's Companion*. In this, as in several of the earlier tales, the scene is laid in that Ottawa River region which the author knows so well; one of his favorite Scotchmen is the hero.

SELF CULTURE.—A magazine of knowledge, Edward C. Towne, B.A., editor. This monthly, now in its second year, has among a good selection of commercial and scientific matter, in the December number, a paper by Sir William Dawson, on "The Chain of Life Traced Back to the Cambrian Age;" "Studies in Civil Government," by Joseph M. Rogers; and an appreciative editorial on the late Eugene Field. Publishers, The Werner Co., Chicago and New York. Twenty cents a number; \$2 a year.

ST. LOUIS PUBLIC FREE LIBRARY REPORT FOR 1894-5.—This institution is supported by a tax of one-fifth of a mill on the assessment of the city, which yields about \$60,000. In addition to the headquarters building, Ninth and Locust streets, delivery stations have been planted in various parts of the city, where readers can draw books and return books. Mr. Oscar L. Whitelaw is president of this laudable enterprise, and Mr. T. A. Meysenburg, vice-president. The librarian is Mr. Frederick M. Crunden, who has a wide reputation as such; and he reports, in the first full year of a free library, over 26,000 names registered, a most gratifying result.

POOR'S DIRECTORY OF RAILWAY OFFICIALS.—The tenth yearly issue, that for 1895, was issued in November, but has only just reached us, having been delayed unaccountably in the Custom-house. It is a book of nearly 700 pages, and a number of new features have been introduced that should increase its value to investors and bankers, as well as to railroad officials. Some twenty pages are devoted to a table of dividends paid by railroad, traction and industrial corporations during eight years past, the date of close of fiscal year, date when dividends are paid, etc., etc. Following this is a table covering 44 pages, showing the time and place of holding annual meetings of all leading railroad companies and the time of closing transfer books before meeting. A serviceable feature is the statement of railroad mileage and equipment, compiled from official returns made to "Poor's Manual of Railroads." The progress of electrical railways makes the full information furnished by this book about existing roads of this kind especially valuable. The book is a nearly perfect directory of the kind.

TORONTO HARBOR.

From the report of the Toronto Harbor Commission for 1895 we gather that the revenue of the year was slightly in excess of 1894, being \$20,316, of which \$9,356 was derived from harbor dues. The sum expended for dredging was \$9,965. By the comparative statement we learn that while more coal was imported by water (162,478 tons against 137,597 tons) and more stone, there was less general merchandise and less fruit, grain and lumber. The number of arrivals of craft was 124 less than in 1894; more schooners visited the harbor, but fewer propellers and side-wheel steamers. Low water proved a source of embarrassment here, as in many other harbors on the chain of lakes, Lake Superior alone excepted; on that lake the water has been some inches higher than usual. According to the report of the engineer, Mr. Tully, dredging was required to a greater extent than usual, and besides the dredging several large boulders were removed. The level of water in the lake at the close of the year was 22 inches below zero, which causes the remark by the engineer that much dredging is likely to be required in Toronto Bay this year. By reason of the serious and long-continued illness and absence of Mr. A. B. Lee, Mr. G. A. Chapman acted for a time in his place, after which Mr. Ald. Davies was appointed chairman *pro tem*. The boiler of the old steamer "Monarch," wrecked on the Island in 1856, has been removed by dynamite.

FREDERICTON'S BOARD OF TRADE.

The annual meeting of the Fredericton, N.B., Board of Trade was held on January 13th, the president, Mr. Neill, occupying the chair. The president's annual address referred to the different labors undertaken by the Board during the year. The Government's attention had been drawn to the necessity of dredging the river opposite the city. The advisability of a re-valuation of taxable property had been pointed out to the City Council.

"This Board of Trade," continued Mr. Neill, "has been the

means of bringing about the change by which our aldermen are elected by the city at large. The council of 1894 took the matter up and carried it through, and it has been the means of wiping out many of the evils arising from ward cliques and rings." The new Bills of Sales Act was, it appears, passed by the New Brunswick Legislature as the result of this Board's agitation, while the new assignment law received its inspiration from the same source. "All that is required," the president concluded, "is a little more energy and push in our business men, who are to-day letting trade go past that belongs to them, and which they should have. Buy direct from manufacturers and manufacturers' agents, keeping clear of the middle men, and you will be able to compete and get a fair profit."

The following were elected officers for 1896:

- President—Wm. Lemont.
- Vice-President—A. H. F. Randolph.
- Secretary—J. W. McCready.
- Treasurer—Geo. W. Hodge.

Council—M. Tennant, John Palmer, Geo. W. Hodge, C. Fred. Chestnut, John T. Clarke, John J. Weddall, Jas. S. Neill, Z. R. Everett, F. B. Edgecombe, J. M. Wiley, Dr. Coulthard, R. A. Estey.

Arbitrators—Harry Beckwith, J. S. Neill, Geo. W. Hodge, John J. Weddall, Geo. T. Whelpley, Fred. B. Edgecombe, Wm. Lemont, and Jas. W. McCready.

HARTFORD FIRE INSURANCE COMPANY.

This company, the oldest one in Hartford, and one of the best known in America, has just made its eighty-sixth annual report. Its annual exhibits have always been creditable, but the present is the best on record, showing a gross income of \$7,060,163, and a net surplus of \$2,900,893, while the surplus to policy-holders is \$4,150,893. The reserve for re-insurance amounts to \$4,404,238; the reserve for all unsettled claims, \$674,081. The total assets foot up the large sum of \$9,229,213. There has been also, in the re-insurance reserve, an increase of \$164,349, and in the net surplus an increase of \$400,546. The following is a list of assets of this strong company:

|   |                |
|---|----------------|
| Cash on hand, in bank, and cash items . . . . .         | \$1,088,291 95 |
| Cash in hands of agents and in course of transmission.. | 1,062,719 05   |
| Rents and accrued interest . . . . .                    | 24,997 40      |
| Real estate unincumbered . . . . .                      | 385,775 69     |
| Loans on bond and mortgage (first lien) . . . . .       | 1,316,000 00   |
| Loans on collateral security . . . . .                  | 9,800 00       |
| Bank stock, market value . . . . .                      | 822,618 00     |
| Railroad stocks . . . . .                               | 755,150 00     |
| State, city, and railroad bonds . . . . .               | 3,763,861 00   |

Total assets . . . . . \$9,229,213 09

Thirty years ago the Hartford's assets were \$1,877,000, and its surplus only \$4,434. In ten years, namely, in 1877, its assets had nearly doubled, and its surplus was over a million. To-day it has assets of more than nine millions, and the gross income has reached the great figure of \$7,060,000. It pays large dividends, and its reputation is unsurpassed. Such a record of progress and strength implies high administrative talent on the part of its executive, and the many friends and admirers of the company will congratulate the president, Mr. George L. Chase, and his associates, on this last showing of a splendid company.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 23rd, 1896, compared with those of the previous week:

| CLEARINGS.         | Jan. 23.     | Jan. 16.     |
|--------------------|--------------|--------------|
| Montreal . . . . . | \$10,142,690 | \$10,953,406 |
| Toronto . . . . .  | 6,648,251    | 6,874,777    |
| Halifax . . . . .  | 1,182,608    | 1,390,306    |
| Winnipeg . . . . . | 926,536      | 1,153,995    |
| Hamilton . . . . . | 768,367      | 681,362      |
| Total . . . . .    | \$19,668,452 | \$21,053,846 |

Aggregate balances this week, \$3,065,610; last week, \$3,073,076.

—"We have never been tempted by the glittering hope of greater gain to take hazardous risks." This is the language of the British Mortgage Loan Company's board at the meeting last week. And yet this company has been able in these days of complaint about the difficulty of getting safe and profitable mortgage loans, to earn net profits in 1895 within \$1,000 of the average of the last three years. Prudence and economy on the part of the management are clearly implied by such results. An addition of \$4,000 has been made to reserve. The company, we are glad to see, has now comfortable premises of its own.

THE MONETARY TIMES

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1895.

ONTARIO.

CAPITAL.

LIABILITIES.

| No.               | Bank Name                 | City           | CAPITAL.            |                     |                  |                                 |   | LIABILITIES.          |   |                                     |   |   |
|-------------------|---------------------------|----------------|---------------------|---------------------|------------------|---------------------------------|---|-----------------------|---|-------------------------------------|---|---|
|                   |                           |                | Capital authorized. | Capital subscribed. | Capital paid up. | Amount of Rest or Reserve Fund. | Rate per cent. of last Dividend Declared. | Notes in circulation. | Bal. due to Dom. Gov. after deducting advances. | Bal. due to Provincial Governments. | Deposits by the Public payable on demand. | Deposits by the Public payable on notice or on a fixed day. |
| 1                 | Bank of Toronto           | Toronto.       | \$2,000,000         | 2,000,000           | 2,000,000        | 1,800,000                       | 10  | 1,570,647             | 31,825  |                                     | 4,646,075                                 | 4,524,220   |
| 2                 | Can. Bank of Commerce     | do             | 6,000,000           | 6,000,000           | 6,000,000        | 1,200,000                       | 7   | 2,707,172             | 30,109  |                                     | 5,203,946                                 | 12,719,987  |
| 3                 | Dominion Bank             | do             | 1,500,000           | 1,500,000           | 1,500,000        | 1,500,000                       | 12  | 1,015,110             | 24,307  | 165                                 | 2,659,393                                 | 7,738,962   |
| 4                 | Ontario Bank              | do             | 1,500,000           | 1,500,000           | 1,500,000        | 40,000                          | 8   | 828,224               | 24,361  | 4,208                               | 1,437,226                                 | 2,967,983   |
| 5                 | Standard Bank             | do             | 2,000,000           | 1,000,000           | 1,000,000        | 600,000                         | 8   | 734,364               | 19,933  | 144                                 | 1,524,026                                 | 3,792,349   |
| 6                 | *Imperial Bank of Canada  | do             | 2,000,000           | 1,963,600           | 1,963,600        | 1,166,600                       | 8   | 1,413,253             | 20,935  | 438,972                             | 2,987,531                                 | 6,376,125   |
| 7                 | Traders Bank of Canada    | do             | 1,000,000           | 700,000             | 700,000          | 85,000                          | 6   | 690,385               |   | 68,903                              | 1,126,091                                 | 2,933,818   |
| 8                 | Bank of Hamilton          | Hamilton.      | 1,250,000           | 1,250,000           | 1,250,000        | 675,000                         | 8   | 937,246               | 19,023  | 32,947                              | 1,926,703                                 | 3,389,739   |
| 9                 | Bank of Ottawa            | Ottawa.        | 1,500,000           | 1,500,000           | 1,500,000        | 1,000,000                       | 8   | 1,101,495             | 21,724  | 41,491                              | 960,546                                   | 3,504,934   |
| 10                | Western Bank of Canada    | Oshawa.        | 1,000,000           | 500,000             | 375,571          | 100,000                         | 7   | 233,985               |   |                                     | 216,803                                   | 1,002,221   |
| QUEBEC.           |                           |                |                     |                     |                  |                                 |   |                       |   |                                     |   |   |
| 11                | Bank of Montreal          | Montreal.      | 12,000,000          | 12,000,000          | 12,000,000       | 6,000,000                       | 10  | 4,880,627             | 3,190,729                                       | 3,289                               | 17,527,373                                | 12,518,671  |
| 12                | Bank of B. N. A.          | do             | 4,866,666           | 4,866,666           | 4,866,666        | 1,386,333                       | 4   | 924,830               | 7,101   |                                     | 2,609,324                                 | 5,748,654   |
| 13                | Banque du Peuple          | do             | 1,900,000           | 1,900,000           | 1,900,000        | 600,000                         | 7   | 69,461                |   | 179,000                             |   | 3,412,020   |
| 14                | Banque Jacques-Cartier    | do             | 500,000             | 500,000             | 500,000          | 235,000                         | 7   | 474,672               | 19,037  | 50,000                              | 413,664                                   | 2,081,960   |
| 15                | Banque Ville-Marie        | do             | 500,000             | 500,000             | 479,630          | 10,000                          | 6   | 311,260               | 5,637   |                                     | 140,830                                   | 754,304   |
| 16                | La Banque d'Hochelega     | do             | 1,000,000           | 800,000             | 800,000          | 390,000                         | 7   | 754,910               | 20,299  | 49,230                              | 870,531                                   | 2,968,133   |
| 17                | *Molson's Bank            | do             | 2,000,000           | 2,000,000           | 2,000,000        | 1,375,000                       | 8   | 1,654,652             | 23,241  | 7,832                               | 4,448,247                                 | 4,554,403   |
| 18                | Merchants Bank of Can.    | do             | 6,000,000           | 6,000,000           | 6,000,000        | 3,000,000                       | 8   | 2,719,401             | 218,131   | 64,777                              | 3,876,308                                 | 7,373,040   |
| 19                | Banque Nationale          | Quebec.        | 1,200,000           | 1,200,000           | 1,200,000        |                                 | 4   | 905,993               | 6,556   | 13,496                              | 874,028                                   | 1,736,016   |
| 20                | Quebec Bank               | do             | 3,000,000           | 2,500,000           | 2,500,000        | 500,000                         | 5   | 973,301               | 18,033  | 3,405                               | 2,512,545                                 | 4,121,112   |
| 21                | Union Bank                | do             | 1,200,000           | 1,200,000           | 1,200,000        | 380,000                         | 6   | 1,132,420             | 3,423   | 478,328                             | 1,181,998                                 | 3,495,990   |
| 22                | Banque de St. Jean        | St. Johns.     | 1,000,000           | 500,000             | 381,217          |                                 | 4   | 67,171                |   |                                     | 13,033                                    | 72,545  |
| 23                | Banque de St. Hyacinthe   | St. Hyacinthe. | 1,000,000           | 504,600             | 311,815          | 45,000                          | 6   | 283,594               |   | 7,456                               | 58,270                                    | 794,251   |
| 24                | Eastern Townships Bank    | Sherbrooke.    | 1,500,000           | 1,500,000           | 1,500,000        | 720,000                         | 7   | 888,414               | 22,071  | 9,607                               | 719,452                                   | 3,595,883   |
| NOVA SCOTIA.      |                           |                |                     |                     |                  |                                 |   |                       |   |                                     |   |   |
| 25                | Bank of Nova Scotia       | Halifax.       | 1,500,000           | 1,500,000           | 1,500,000        | 1,375,000                       | 8   | 1,267,099             | 491,861   |                                     | 2,067,490                                 | 5,962,648   |
| 26                | Merchants Bk. of Halifax  | do             | 1,500,000           | 1,500,000           | 1,500,000        | 975,000                         | 7   | 1,001,480             | 91,263  |                                     | 2,048,884                                 | 4,138,136   |
| 27                | People's Bank of Halifax  | do             | 800,000             | 700,000             | 700,000          | 175,000                         | 6   | 504,225               | 4,761   |                                     | 567,888                                   | 1,064,962   |
| 28                | Union Bank                | do             | 500,000             | 500,000             | 500,000          | 160,000                         | 6   | 368,602               | 5,013   |                                     | 263,529                                   | 1,123,530   |
| 29                | Halifax Banking Co.       | do             | 500,000             | 500,000             | 500,000          | 300,000                         | 7   | 442,732               | 45,439  |                                     | 523,216                                   | 1,943,944   |
| 30                | Bank of Yarmouth          | Yarmouth.      | 300,000             | 300,000             | 300,000          | 70,000                          | 7   | 71,653                | 24,181  |                                     | 54,240                                    | 488,523   |
| 31                | Exchange Bk. Yarmouth     | do             | 280,000             | 280,000             | 249,788          | 80,000                          | 6   | 33,184                |   |                                     | 41,389                                    | 67,937  |
| 32                | Commercial Bk. Windsor    | Windsor.       | 500,000             | 500,000             | 289,428          | 95,000                          | 6   | 90,729                | 14,188  |                                     | 69,027                                    | 386,981   |
| NEW BRUNSWICK.    |                           |                |                     |                     |                  |                                 |   |                       |   |                                     |   |   |
| 33                | Bank of New Brunswick     | St. John.      | 500,000             | 500,000             | 500,000          | 550,000                         | 12  | 454,059               | 35,188  | 18,155                              | 652,789                                   | 1,111,047   |
| 34                | People's Bank             | Fredericton.   | 180,000             | 180,000             | 180,000          | 115,000                         | 8   | 114,864               | 8,405   |                                     | 53,575                                    | 187,947   |
| 35                | St. Stephen's Bank        | St. Stephen.   | 200,000             | 200,000             | 200,000          | 45,000                          | 6   | 92,511                | 21,912  |                                     | 90,802                                    | 127,408   |
| BRITISH COLUMBIA. |                           |                |                     |                     |                  |                                 |   |                       |   |                                     |   |   |
| 36                | *Bank of British Columbia | Victoria.      | 2,733,333           | 2,920,000           | 2,920,000        | 1,143,666                       | 5   | 853,130               | 426,334   | 615,073                             | 3,007,779                                 | 1,012,313   |
| P. E. ISLAND.     |                           |                |                     |                     |                  |                                 |   |                       |   |                                     |   |   |
| 37                | The Summerside Bank       | Summerside.    | 48,666              | 48,666              | 48,666           | 12,000                          | 7   | 35,531                |   |                                     | 28,515                                    | 46,110  |
| 38                | Merchants Bank of P.E.I.  | Charlottetown  | 200,000             | 200,000             | 200,000          | 40,000                          | 8   | 98,010                |   |                                     | 65,008                                    | 38,632  |
| Grand total       |                           |                | 79,458,686          | 63,013,752          | 62,198,391       | 27,665,799                      |   | 32,565,179            | 4,694,352                                       | 2,299,932                           | 67,462,397                                | 119,667,176   |

ASSETS.

| No.           | Bank Name                | ASSETS.   |                |   |                                      |                                 |   |  |   |  |   |  |  |   |                |
|---------------|--------------------------|-----------|----------------|---|--------------------------------------|---------------------------------|---|--|---|--|---|--|--|---|----------------|
|               |                          | Specie.   | Domin'n Notes. | Deposits with Dom. Gov. for security of note circulation. | Notes of and Cheques on other Banks. | Call Loans on Bonds and Stocks. | Loans to other Banks in Canada secured. | Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada. | Bal. due from other Banks in Canada daily exchange. | Balances due from agencies of the Bk or from other banks or agencies in foreign countries. | Balances due from agencies of Bank or from other banks or agencies in United Kingdom. | Domin'n Government debentures or stocks. | Public and Municipal securities other than Canadian. | Canadian, British and other Railway securities. | Current Loans. |
| 1             | Bank of Toronto          | \$626,347 | 1,019,930      | 74,215  | 362,123                              | 547,350                         |   | 351  | 201,169   | 641,263  |   | 224,617                                  |  | 11,020,604                                      |                |
| 2             | C. Bk of Commerce        | 492,000   | 788,268        | 155,530   | 1,148,582                            | 2,239,132                       |   | 10,618   | 3,294,377   | 680,637  |   | 1,404,069                                | 1,350,700  | 16,315,735                                      |                |
| 3             | Dominion Bank            | 437,412   | 499,098        | 75,000  | 461,637                              | 1,921,413                       |   | 117,273  | 680,637   |  | 311,605   | 2,068,376                                | 7,768,403  |   |                |
| 4             | Ontario Bank             | 177,133   | 316,605        | 55,469  | 263,789                              | 453,721                         |   | 74,897   | 63,681  |  |   | 76,986                                   | 133,125  | 5,279,122                                       |                |
| 5             | Standard Bank            | 145,394   | 541,990        | 35,050  | 183,291                              | 527,948                         |   | 181,872  | 39,063  | 11,532   | 148,666   | 1,533,285                                | 4,216,270  |   |                |
| 6             | *Imperial Bank of Canada | 443,393   | 1,146,666      | 80,000  | 365,305                              | 995,130                         |   | 128,178  | 402,624   | 233,695  |   | 1,567,008                                | 761,957  | 7,734,464                                       |                |
| 7             | Traders Bk. of Can.      | 99,733    | 312,303        | 31,469  | 143,967                              | 1,180,390                       |   | 117,385  | 41,708  |  | 302,560   | 243,574                                  |  | 3,503,067                                       |                |
| 8             | Bank of Hamilton         | 202,664   | 328,940        | 60,000  | 202,664                              | 1,348,357                       |   | 69,625   | 191,346   |  | 195,030   | 311,650                                  | 650,021  | 5,263,119                                       |                |
| 9             | Bank of Ottawa           | 141,621   | 281,246        | 53,000  | 63,793                               | 232,253                         |   | 60,224   | 51,343  |  | 173,300   | 18,974                                   |  | 6,920,977                                       |                |
| 10            | Western Bk. of Can.      | 24,527    | 25,317         | 17,094  | 17,275                               |                                 |   | 270,968  | 23,124  | 12,515   |   | 24,743                                   | 366,652  | 1,165,902                                       |                |
| QUEBEC.       |                          |           |                |   |                                      |                                 |   |  |   |  |   |  |  |   |                |
| 11            | Bank of Montreal         | 2,527,368 | 2,933,045      | 265,000   | 1,478,277                            | 238,269                         |   | 5,266  | 13,579  | 8,487,906  | 5,481,224   | 91,574                                   | 58,935   | 2,394,463                                       | 32,508,742     |
| 12            | Bank of B. N. A.         | 257,406   | 698,136        | 68,784  | 341,163                              | 531,275                         |   | 5,117  |   | 618,272  |   |  | 253,000  | 7,819,032                                       |                |
| 13            | Bank du Peuple           | 5,296     | 17,366         | 41,680  | 24,078                               | 18,050                          |   |  | 3,414   |  |   |  |  | 2,283,522                                       |                |
| 14            | Bk. Jacques-Cartier      | 23,363    | 112,238        | 20,286  | 168,122                              | 497,345                         |   |  | 23,900  | 125,561  |   |  |  | 2,570,852                                       |                |
| 15            | Bank Ville-Marie         | 11,925    | 57,248         | 20,000  | 79,301                               | 67,463                          |   |  | 14,170  | 14,566   |   |  | 4,000  | 1,022,626                                       |                |
| 16            | Bk de Hochelega          | 91,141    | 486,594        | 34,640  | 258,605                              | 694,431                         |   | 7,536  | 133,970   | 3,387  |   | 95,852                                   |  | 3,783,893                                       |                |
| 17            | Merchants Bank           | 472,779   | 838,940        | 159,312   | 903,975                              | 1,763,794                       |   | 129,081  | 1,087,860   |  | 1,032,147   | 419,177                                  | 130,175  | 17,289,248                                      |                |
| 18            | Molson's Bank            | 219,620   | 983,130        | 90,000  | 537,310                              | 350,047                         |   | 1,962  | 204,095   |  | 104,375   | 503,122                                  | 736,306  | 10,772,445                                      |                |
| 19            | Bank Nationale           | 54,413    | 200,039        | 45,000  | 3,057                                | 32,200                          |   | 31,853   | 27,085  |  | 35,000  |  |  | 3,949,654                                       |                |
| 20            | Quebec Bank              | 114,340   | 710,031        | 40,000  | 313,974                              | 1,629,299                       |   | 2,701  | 100,340   |  | 148,433   | 289,326                                  | 301,286  | 7,478,416                                       |                |
| 21            | Union Bank Can           | 21,723    | 294,640        | 51,000  | 251,568                              | 793,491                         |   | 60,398   | 64,654  |  |   | 5,050                                    |  | 6,118,627                                       |                |
| 22            | Bank de St. Jean         | 5,221     | 7,299          | 3,119   | 5,292                                |                                 |   | 85,530   | 40,024  |  |   |  |  | 310,724   |                |
| 23            | B. de St. Hyacinthe      | 14,210    | 16,531         | 13,735  | 35,360                               | 32,360                          |   | 73,574   | 61,894  |  |   |  |  | 1,194,164                                       |                |
| 24            | Eastern Tp. Bank         | 109,174   | 116,288        | 44,111  | 45,723                               |                                 |   | 574,434  | 5,518   | 149,777  |   | 13,000                                   | 56,166   | 5,152,476                                       |                |
| NOVA SCOTIA.  |                          |           |                |   |                                      |                                 |   |  |   |  |   |  |  |   |                |
| 25            | Bk. of Nova Scotia       | 215,061   | 892,649        | 61,860  | 428,812                              | 847,153                         | 7,428                                   |  | 51,114  | 26,523   | 369,784   |  | 778,270  | 8,473,683                                       |                |
| 26            | Merchants Bk. of Hal.    | 307,485   | 624,212        | 48,000  | 242,840                              | 778,512                         |   |  | 146,244   | 25,622   | 15,000  | 781,233                                  | 344,247  | 6,321,678                                       |                |
| 27            | People's Bk. of Hal.     | 83,008    | 150,427        | 26,023  | 90,891                               | 1,696                           |   |  | 16,391  | 67,731   |   | 20,988                                   |  | 2,438,596                                       |                |
| 28            | Union Bk. of Hal'x       | 31,030    | 25,353         | 25,000  |                                      | 50,288                          |   |  | 76,456  |  |   |  |  | 2,049,773                                       |                |
| 29            | Halifax Banking Co.      | 57,606    | 307,633        | 25,000  | 112,725                              | 27,653                          |   |  | 45,074  |  | 1,000   | 251,462                                  |  | 3,029,076                                       |                |
| 30            | Bank of Yarmouth         | 33,121    | 27,559         |   | 5,742                                |                                 |   |  | 152,108   |  |   | 269,119                                  |  | 614,765   |                |
| 31            | Exchange Bk. Yar.        | 2,764     | 5,361          | 3,267   | 1,551                                |                                 |   |  | 48,911  |  |   |  |  | 343,091   |                |
| 32            | Com. Bk. Windsor         | 14,945    | 16,182         | 4,503   | 11,611                               |                                 |   |  | 31,787  |  |   |  |  | 811,141   |                |
| N. BRUNSWICK. |                          |           |                |   |                                      |                                 |   |  |   |  |   |  |  |   |                |
| 33            | Bk of N. Brunswick       | 146,816</ |                |   |                                      |                                 |   |  |   |  |   |  |  |   |                |



every nature, a balance remains of \$16,722 12, which has been carried to contingent account, making that \$30,584 80, and leaving our reserve account at \$350,000; that result ought to be, and I believe will be, satisfactory to both our shareholders and our debenture-holders.

You may remember that a year ago I pointed out at some length what a change has been gradually taking place in the earning power of money, and ventured to predict that having to lend at greatly reduced rates of interest and consequent diminished profits, loan companies generally would ere long be obliged to pay reduced dividends.

The accuracy of that forecast has been fully verified, as during the past year quite a number of companies have seen the propriety of reducing their dividends.

An impression prevails that loan companies have very large amounts, and increasing amounts, of past due interest. I have great satisfaction in stating that I have been carefully looking into this very important matter, as this may fairly be regarded a test as to the quality of a company's investments, and find that the company has not either a large or an increasing amount of past due interest. And, further, I may add that the company's business was never more carefully, economically or successfully managed, and was never in a more sound condition, or more firmly kept in hand by the management.

Constant vigilance and strict economy must be the rule, in these times especially, though endeavors to secure economy must not be carried the length of impairing efficiency in any department of the business.

It may not be amiss for me to remind you that the profits of this company come wholly from loans on real estate, or what in Britain is called heritable property, our charter not giving power to buy and sell securities of a variety of kinds, nor to lend money upon them.

This restriction may at times appear to some a disadvantage in that it prevents us making now and then considerable gains, but on the other hand it secures us against incurring the serious losses that are of necessity almost incident to the kind of business referred to.

You will be pleased to know that at the Martinmas term in Scotland no higher rate than 3½ per cent. was paid by the company either for new money or for the renewal of debentures.

Your directors continue to pursue a policy of extreme caution. On the one hand they do not deem it wise to increase the amount of money borrowed, especially because there is so limited a demand for loans by good borrowers; and, on the other hand, they deliberately and advisedly prefer to lend at lower rates of interest on first-class farm property in the best sections of Ontario after careful examination by our own inspector, to lending at higher rates of interest in more remote sections of the Dominion, where various contingencies have to be reckoned with that may materially affect the ultimate safety of the business.

Payments of interest by borrowers have been most satisfactory, all our dividends, our expenses and losses written off having been met out of cash for interest actually received.

I have now to move, seconded by the vice-president, Dr. Hoskin, that the report be adopted and printed for circulation among the shareholders; but before putting the resolution I shall be pleased to answer any questions, if any gentleman desires information upon any matter.

The vice-president, Dr. Hoskin, Q.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the retiring directors re-elected, and the usual resolutions having been passed, the meeting adjourned. At a meeting of the directors subsequently held John L. Blaikie, Esq., was elected president and Dr. Hoskin, Q.C., vice-president.

#### BRITISH MORTGAGE LOAN COMPANY.

The shareholders of the British Mortgage Loan Company of Ontario held their seventeenth annual meeting in their new offices, Market street, Stratford, on Thursday, January 16th, 1896. There were present: Hon. Thomas Ballantyne, president; Mr. S. S. Fuller, vice-president; Mr. Thomas Plummer, manager Bank of Montreal; Mr. J. W. Scott, banker, Listowel; Mr. W. Maynard, jr., manager Bank of Commerce; Mr. James Corcoran, Toronto; Mr. G. G. McPherson, Mr. John McMillan, Mr. J. W. Brown; Mr. Geo. Innes,

Woodstock; Mr. John Dempsey, Downie; Mr. John Parker, Ellice; Mr. W. Machan, Mitchell; Mr. M. C. Moderwell, Mr. Wm. Buckingham.

Hon. Mr. Ballantyne was appointed chairman of the meeting, and the manager, Mr. Buckingham, secretary.

The report of the directors, the financial statement, and the report of the auditors were severally read as follows:

#### REPORT.

After seventeen years' occupancy as tenants of shabby and contracted offices, the directors have pleasure in meeting the shareholders in handsome premises of their own. Though the company continues practically under the same roof, the underlying structure has been transformed from dinginess and narrowness to brightness and space. This could only be accomplished by the acquirement of the property; and as the directors were reluctant to make a change in location, they accepted an option of purchase on moderate terms, and by a reasonable additional outlay they have adapted the building to every demand of modern elegance and suitability, and to every requirement of their growing business as well. In the ensuing spring they intend to provide in it proper quarters for their solicitors; in all these improvements promoting the convenience and comfort not only of their staff of officers, but of their numerous customers also. The rents from the solicitors, and from the tenants of the other business portions of the block, will make the annual charge upon the company, for vastly superior accommodation, but slightly, if anything, greater than before.

The satisfaction felt by the directors at being in a position to offer these congratulations is enhanced by their ability to present again an excellent financial statement. The dividends, despite the continued depression caused by non-paying prices, the prevailing low terms in the negotiation of loans, and the intimation given at the last yearly meeting—following in the lines of the generality of loaning companies—of a probable reduction, have been maintained at the former rate of seven per cent., a fair amount has been added to the reserve fund, and a larger sum than last year carried forward. These gratifying results are mainly due to prudent and careful management, manifesting itself in an especial manner in the avoidance of losses, so provocative of inroads upon profits, and destructive even to capital itself. We have never been tempted by the glittering hope of greater gain to take hazardous risks.

In adapting old buildings to new purposes, some amount of money is always spent, with very little to show for it, and a portion of that which, in this instance, has been so expended, has been charged to the expense account, and thereby written off, so as to leave the company's premises at what may fairly be considered to be their proper cash value.

Profit and loss account, with \$114.66 brought forward from 1894, shows gross earnings of \$53,535.06. The two dividends, amounting to \$22,016.60, and the other charges, left, besides \$4,000 additional for the rest, \$660 28 to be credited to 1896.

Not satisfied with the large amount of revenue derived annually by the city from the tax on the dividends, an attempt was made this year for the third time by the Stratford assessor, contrary to the course pursued with regard to every other loaning company in Canada, to tax the reserve, but on a further appeal to the County Judge, his Honor re-affirmed his decision of 1887 in favor of exemption.

THOS. BALLANTYNE, President.

Stratford, Jan. 16, 1896.

#### FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO, FOR THE YEAR ENDED DEC. 31ST, 1895.

##### Receipts.

|   |              |
|---|--------------|
| Repayments on loans, including interest ..... | \$307,535 73 |
| Payments on capital stock .....               | 315 17       |
| Deposits received .....                       | 512,033 15   |
| Debentures .....                              | 35,000 00    |
| Balance due Bank of Montreal .....            | 8,408 33     |
|   | \$863,292 38 |

##### Disbursements

|   |              |
|---|--------------|
| Due Bank of Montreal, December 31st, 1894 ..... | \$ 18,676 74 |
| Loans on mortgages .....                        | 271,452 33   |
| Deposits withdrawn .....                        | 524,292 71   |

|   |           |
|---|-----------|
| Interest on deposits and debentures ..... | 19,724 33 |
| General interest .....                    | 137 2     |
| Dividend No. 33, paid January .....       | 11,005 75 |
| Dividend No. 34, paid in July .....       | 11,006 67 |
| Office and all other expenses .....       | 6,067 81  |
| Income tax .....                          | 442 00    |
| Commissions on loans .....                | 389 05    |
| Solicitors' fees paid by company ..       | 97 70     |

\$863,292 38

#### ASSETS AND LIABILITIES.

##### Assets.

|                               |              |
|-------------------------------|--------------|
| Cash value of mortgages ..... | \$971,485 00 |
| Company's building .....      | 11,000 00    |
|                               | \$982,485 00 |

##### Liabilities.

|  |              |
|--|--------------|
| Paid on capital stock .....                        | \$314,756 55 |
| Deposits and accrued interest .....                | 528,649 91   |
| Debentures .....                                   | 35,000 00    |
| Dividend No. 35, payable January 2, 1896 .....     | 11,009 93    |
| Reserve fund on December 31, 1894 .....            | \$80,000 00  |
| Added for 1895 .....                               | 4,000 00     |
|  | 84,000 00    |
| Balance to credit of profit and loss account ..... | 660 28       |
| Balance due Bank of Montreal .....                 | 8,408 33     |

\$982,485 00

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1895; that we have examined all vouchers and fine them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1895.

C. J. MACGREGOR, )  
WM. DAVIDSON, ) Auditors.

Stratford, January 14th, 1896.

The president moved the adoption of the reports and the statement, and in so doing dwelt upon their salient features, giving expression to the satisfaction the directors felt in being able to meet the shareholders under auspices of a very favorable nature, notwithstanding the continued depression so generally prevailing. As every one knew, the days of high rates of interest had passed, and instead of profits from the 8 per cent. and 9 per cent. loans of former years, it was difficult now to maintain an average of 6 per cent.—a statement the significance of which would be realized when they considered that a reduction in interest of but a tenth of one per cent. meant a reduction in the earnings of the company equal to \$1,000 per annum. If large losses attended low earnings, the consequences of course would be serious; but the representatives of the two largest banking institutions of the country, whom he was happy to see present again to-day, would concur with him in saying that the avoidance of losses was even of more consequence than the maintenance of high rates of interest. Having to face falling values for many years past, companies had been sorely tried. The margins indeed had in many cases come dangerously near the point of disappearance; and it was due almost entirely to the extreme care of the management here and the personal knowledge possessed of borrowers and their securities that we remained after a very trying time in a position of exceptional strength. He gave an assurance, from recent special personal inspection, of the sufficiency of the securities, and concluded with an expression of pleasure at their meeting, after so many years of inferior accommodation, in a beautiful home of their own.

The motion was suitably seconded by the vice-president; and supported, at the call of the chair, by remarks from the manager, Mr. Scott, Mr. McPherson, and others, and was adopted unanimously.

Mr. Wm. Davidson, Mayor of Stratford, and Mr. C. J. Macgregor, M.A., were re-appointed auditors.

The directors were re-elected, viz.: Messrs. Ballantyne, Fuller, Scott, Corcoran, Parker, McMillan, Innes and MacFarlane.

Votes of thanks were accorded to the president, with a grant of \$200, and to the vice-president, with a grant of \$150, for their services during the past year, and thanks were also voted very cordially to the manager and the accountant.

A resolution was adopted of sympathy with Mr. A. Monteith, the first president of the

company here, in his serious and painful illness. The directors afterwards met and re-elected Hon. Mr. Ballantyne, president, and Mr. S. S. Fuller, vice-president.

**TORONTO STOCK TRANSACTIONS.**

The money market still continues close, and transactions have not been numerous. Cable has been subject to marked fluctuations, varying between 150½ and 156½. Toronto Railway sold down to 70½, although only 475 sales were made during the week. We append our usual list of transactions: Montreal Bank, 15 at 215½; Toronto, 23 at 234½; Commerce, 75 at 134½-135; Standard, 6 at 162; Hamilton, 10 at 152; British America Ass., 81 at 112-112½; Western Ass., 280 at 157-158; Consumers' Gas, 93 at 195-196; Dominion Telegraph, 10 at 127; C.P.R., 50 at 53; Toronto Electric Light, 50 at 138½-139; Cable, 1,575 at 150½-156½; Montreal Pass., 55 at 209½-211½; Toronto Railway, 475 at 70½-73; Canada Landed and Nat., 32 at 104½-105½; Dominion Saving and Loan, 20 at 81; Freehold Loan, 10 at 112½; Imperial Loan and Invest., 44 at 105; London and Can. L. & A. 5 at 108½; West. Can. Loan, 20 at 148.

**STOCKS IN MONTREAL.**

MONTREAL, Jan. 22nd, 1896.

| Stocks.             | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1896. |
|---------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal .....      | 217½     | 215     | 83     | 220      | 215½    | 221½                |
| Ontario .....       |          |         |        | 84       |         | 118                 |
| People's .....      |          |         |        | 6        | 2       | 120                 |
| Molson's .....      | 175      | 175     | 40     | 177      |         | 160                 |
| Toronto .....       |          |         |        | 240      | 230     | 239                 |
| Jac. Cartier .....  |          |         |        |          |         |                     |
| Merchants' .....    | 164      | 162     | 67     | 169      | 164     | 155                 |
| Commerce .....      | 135½     | 133     | 75     | 135½     | 133     | 132                 |
| Union .....         |          |         | 19     | 100      |         |                     |
| M. Teleg. ....      | 163      | 160½    | 65     | 161      | 160     | 144                 |
| Rich. & Ont. ....   |          |         |        | 100      |         | 82½                 |
| Mont. St. Ry. ....  | 215½     | 206½    | 2678   | 21½      | 208½    | 166½                |
| Gas .....           | 198      | 190     | 1140   | 195      | 192     | 175                 |
| C. Pacific Ry. .... | 53       | 53      | 25     | 56       | 53½     | 70½                 |
| do land bonds ..    |          |         |        |          | 107     | 109                 |
| N.W. Land pfd. .... |          |         |        |          | 50      |                     |
| Bell Tele. ....     | 156      | 156     | 5      | 157      |         | 136                 |
| Mont. 4% stock ..   |          |         |        |          |         | 98                  |

**A GOOD ASSORTMENT OF WOOD.**

According to a recent paragraph in the Seaforth *Expositor*, M. Lamont, of Wingham, has a pile of wood of about four cords, which contains the following kinds of wood, thirty-one in number, viz.: Soft maple, sugar maple, blue beech, spruce, apple, white beech, soft elm, rock elm, red beech, birch, iron wood, white ash, black ash, hemlock, cedar, pine, balsam, poplar, balm, golden willow, plum, cherry, common willow, tamarack, basswood, oak, hickory, hawthorn, moosewood, nannieberry, lilac. The wood was cut while cleaning up on the Brant farm last summer, and shows how great a variety exists in Ontario.

The break down of the Eastern and South African Telegraph Company's cable between Aden and Zanzibar, which is a section of 1,906 knots, has drawn renewed attention to the Pacific cable question. At the Ottawa conference the delegates from Africa urged the extension of the proposed cable, from Australia to Cape Town, which would make a route from London to Africa entirely on British soil. Since this break, on December 24th, all telegrams from London to Africa went by West Coast, through Spain, the Canary Islands, Senegal and French Guiana, with half a dozen other repetitions, the rate from London to Cape Town by this route being \$3.41 per word.

The people of Lancaster, Ont., and vicinity are taking a lively interest in the troubles in South Africa, as several Glengarrians from that village and vicinity are in the heart of the disturbed district. Messrs William McLeod, Hugh McMillan, George Robertson, Allan James Cameron, and John E. Cameron, all Lancaster boys, are at Johannesburg, building a large mining plant. The Cameron boys are sons of Mr. Roderick Cameron, of Lancaster, and nephews of the late John (Cariboo) Cameron, and Cornwall's chief of police.

The saddest failure in subscription books was that of Dubois's "Plutarch," in twenty-eight large quarto volumes. Begun in 1830, the publication of this work was not finished in 1842; the subscribers had already paid 9000f. each, and there were yet twelve "lives" to be printed, at a cost to each subscriber of 4,000f. Every book lover knows the fate of that "moles indigesta." Booksellers call the volumes simply "plugs."

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 22nd Jan., 1896.

**ASHES.**—Business continues dull. A lot of about 30 brls. of second pots recently received, realized only \$3.25 per cental, being salty and poor tares. The regular quotation for seconds is \$3.35 to 3.40; first pots, \$3.55 to 3.60; a few brls. of poor tares to hand last week brought \$3.50. Pearls have not been coming in of late, and are quoted at about \$5 to 5.10.

**DRY GOODS.**—Travellers are doing rather better in the way of dry goods sales, but the want of snow roads in many sections is still the excuse offered by country dealers for their inability to remit more liberally. City retail trade is dull, and collections from this source are also slow. American tapestry and moquette carpetings are advanced 5 and 2½ per cent. respectively.

**FISH.**—The demand for fresh and salt fish has rather improved since the close of the holiday season. We quote:—Dry cod, \$4.25 to 4.50; green cod, No. 1, \$4.25; No. 2, \$3.25; No. 1, large, \$5.25 to 5.50; Labrador herring, \$4.25 to 4.50; No. 1 salmon, \$12 to 13; fresh cod and haddock, 3 to 4c.

**FURS.**—The London fur sales opened on the 15th inst. Last week was devoted to African, Australian and Chinese furs, and the sale of the American collections of the Hudson Bay Co. and Messrs Lampson & Co. began on Monday and will continue till Friday. The offerings include 62,000 beaver, 1,863,000 muskrat, 32,500 marten, 90,000 mink, 120,000 opossum, 140,000 raccoon, 185,000 skunk, 9,000 bear, 7,000 red fox, 5,000 grey fox and 2,500 lynx. So far only partial advices have been received, announcing an advance in beaver of 5 per cent., in muskrat of 25 per cent., and a decline in bear of 40 per cent. Until fuller advices be received there will be no general change in quotations locally. We quote for prime pelts: Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

**MONTREAL GRAIN STOCKS IN STORE**

|                     | Jan. 13, '96. | Jan. 20, '96. |
|---------------------|---------------|---------------|
| Wheat, bushels..... | 252,285       | 255,508       |
| Corn, " .....       | 6,274         | 6,838         |
| Oats, " .....       | 189,539       | 182,646       |
| Rye, " .....        | 3,492         | 3,492         |
| Peas, " .....       | 2,880         | 2,882         |
| Barley, " .....     | 37,888        | 39,304        |

|                  |         |         |
|------------------|---------|---------|
| Total grain..... | 492,358 | 490,670 |
| Oatmeal .....    | 470     | 447     |
| Flour .....      | 31,474  | 31,730  |
| Buckwheat.....   | 13,244  |         |

**GROCERIES.**—A further strong upward movement in sugars has developed since writing a week ago, owing to the very firm market for raws, Cuban supplies being over 50 per cent. short, and raw beet higher. The factory quotation for granulated is now 4½ to 4¾c., as to quantity, ranging from a car lot to 500 barrels or upwards. The lowest figure for yellows quoted by local refiners is 3¾c., though Lower Province refiners are quoting 3¾c. There is a local scarcity of yellows, and also of raws, and a cargo of the latter is being brought in, via Boston, by rail. Teas show comparatively a light movement, but local values are well sustained. Good common Japans are scarce; there is a certain amount of stock available at about 11c., but the goods are old and represent poor value. The London market for China teas is a little off, and recent offerings, at auction, were withdrawn. Ceylons and Indians have sold well in the same market. Rice and molasses are selling fairly at regular card prices which have for some time prevailed. In the

**TO MANUFACTURERS AND OTHERS**

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

**British America Assurance Co'y.**

**ANNUAL MEETING**

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

Thursday, the 13th Day of February, 1896,

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

By order of the Board.

P. H. SIMS, Secretary.  
Toronto, January 22nd, 1896.

**UNION LOAN & SAVINGS CO'Y.**

Notice is hereby given that the Thirty-first Annual Meeting of the stockholders of this company will be held at the company's offices, 28 and 30 Toronto street, Toronto, on

Wednesday, 5th February Prox.

at 3 o'clock p.m., for the purpose of receiving a report from the directors and statement of accounts for the year ending 31st ultimo, for the election of directors, and for other purposes as provided by the statute.

By order.

W. MACLEAN,  
Managing Director.  
Toronto, 13th January, 1896.

**WESTERN ASSURANCE CO'Y.**

Notice is hereby given that the Annual General Meeting of this company will be held at the company's offices, at Toronto, on

Thursday, 20th February, 1896

at twelve o'clock noon, to receive the annual report, for the election of directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the board.

J. J. KENNY,  
Managing Director.  
Western Assurance Co.'s Office,  
Toronto, 18th Jan., 1896.

**The British Canadian Loan and Investment Co. Ltd.**

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, south-west corner of Adelaide and Victoria streets, Toronto, on

Wednesday, 5th February Next

at noon. By order of the directors.

R. H. TOMLINSON,  
Manager.

**Notice**

Is hereby given by the Board of Trade of the City of Toronto, that an application will be made to the Parliament of Canada, at the next session thereof, for an Act to amend the Act incorporating the said Board of Trade, and the several Acts amending the same in so far as relates to their Gratuity Fund, and the administration thereof, and for enabling the Board of Trade to make such changes in the manner of working the Gratuity Fund as they see fit, and for other purposes.

W. H. BEATTY,  
Solicitor for the Applicants  
Toronto, Nov. 28th, 1895.

**A Good Business Chance FOR SALE IN THE Town of Peterborough, Ont.**

One of the most thriving towns in Canada, having a population of 13,000. A railway centre, and also the headquarters of the Trent Valley Canal System now under construction. The property is the well-known "Whyte's Foundry and Machine Shop," comprising 3 acres of land, together with all suitable buildings, machinery, lathes, tools, and patterns, with water power 10 months in the year, and also steam power. Also small dwelling house attached. The whole valuable concern will be sold at a low price and on favorable terms. For list of machinery apply to owner, HENRY OWENS, Esq., Peterborough, or to C. POWELL, Esq., Toronto.



latter line, New Orleans molasses at 32 to 33c. is displacing Barbadoes to some extent. In canned goods, peas are decidedly scarce, with \$1 now asked; tomatoes are rather firmer, canners being now pretty well out of stock. Salmon are quoted at \$4.50 for Cohoes, and \$5.50 the case for choice; lobsters scarce, and quoted at \$7 to 7.50 for falls. The curtailment of lumbering operations owing to the lack of snow has affected the demand for prunes, dried apples, etc.

**HIDES AND TALLOW.**—As was anticipated last week, an advance has been established in green hides, dealers now paying on the basis of 6c. for No. 1. The quotation to tanners is 7c. Receipts last week were fairly liberal. Calfskins are beginning to come in a little more freely; the price remains at 6c.; sheepskins, 70 to 75c. Tallow dull and easy, at 5 to 5½c.

**LEATHER.**—A little more movement has been taking place in sole leather, and a few transactions are reported in black leather, including one large sale of buff; some 2,000 sides, it is said, at 10c., but, taken as a whole, there is not much general improvement in trade. Prices remain unchanged. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—There is little to add to last week's full report. The demand shows little sign of revival, and holders of pig iron, etc., would be disposed to shade quotations to induce business. The only change we can note in prices is the reduction in barb wire and staples to 3½c., but freight is now only paid on lots of half a ton and upwards, and not on a quarter of a ton as heretofore. We quote:—Colt-ness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee,

\$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P. D. Crown, \$3.75; do., I. X., \$4.75; Coke I. C., \$2.90; cokewasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch

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Lots 6, 7, and 8 in 5th concession of Albemarle, county of Bruce, east of the Bury road, 300 acres; these lands are heavily timbered, and a portion with first-class cedar, suited for telegraph poles; these will be sold at a great bargain.

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Sarnia, Ont.

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For further particulars apply to

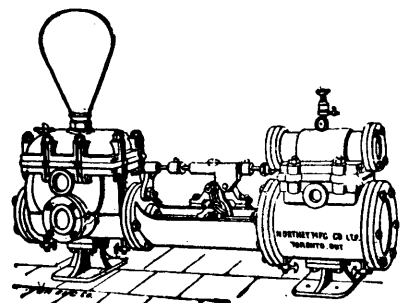
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Established 1870.

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ASSURANCE COMPANY

**Equity**

Established 1870.

|  |              |
|--|--------------|
| Assurance in Force, January 1, 1895.....             | \$18,767,698 |
| New Assurances written in 1894.....                  | 2,881,854    |
| Cash Income for 1894.....                            | 659,989      |
| Reserve for Security of Policy-holders, Dec. 31, '94 | 2,566,560    |
| Assets, December 31, 1894.....                       | 2,865,560    |
| Surplus over all Liabilities, December 31, 1895...   | 277,747      |

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**SPECIAL FEATURES**

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2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
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PARIS, ONT.

and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron,  $\frac{1}{4}$  inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron,  $9\frac{1}{2}$  to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 15 to 15 $\frac{1}{2}$ c. for best; Straits, 15c.; bar tin, 16 $\frac{1}{2}$  to 17 $\frac{1}{2}$ c.; ingot copper, 10 $\frac{1}{2}$  to 11 $\frac{1}{2}$ c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 9 to 9 $\frac{1}{2}$ c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 $\frac{1}{2}$ c.

OILS, PAINTS AND GLASS.—Some houses report quite a nice lot of orders for oils and paints for shipment when spring freight rates come into force, also a fair proportion of import orders for glass. In turpentine there is quite a stiff advance of full two cents, owing to a stronger market in the south, where supplies are reported getting low. Linseed oil steady at the late decline. Seal oil firmer, at 43c. per gal. in a jobbing way. Shellac is being quoted very much lower on the Calcutta market, but as new supplies will not reach here before May or June, no present change in prices will be made here. We quote:—Turpentine, 48c. per gallon for single barrels, 2 to 4 barrels, 47c.; 5 barrels and over, 46c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to

5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4 $\frac{1}{2}$  to 5c.; genuine red do., 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 to 1.30 per 50 feet for first break; \$1.35 to 1.40 for second break; third break, \$2.90.

WOOL.—The movement is a light one, and a number of the mills are reported rather slack of business at present. In local prices there is nothing new. Cable reports of the London sales, which opened last week, are to the effect that closing prices of the last series are fairly maintained. Stocks are pretty low on spot; there is a certain amount of wool at the Cape bought on Canadian account, but there seems no disposition to hurry it forward, owing to the uncertainties regarding matters political.

## TORONTO MARKETS.

TORONTO, Jan. 23rd, 1896.

GRAIN.—The wheat market is strong at an advance of 2c. per bush. over last week's quotations. The situation abroad is improved, while a strong active demand comes from the Canadian milling interests. The movement is confined, however, to comparatively small lots. Deliveries at country points are by no means liberal. In many districts the roads are in poor condition. The war talk emanating from so many different sources this last several weeks, has undoubtedly been a factor in influencing farmers to hold back their stocks. Other holders, mindful of an advance last summer from 60c. to \$1, are expecting history to repeat itself, and meantime are holding back their grain. It is almost a general opinion that stocks in the country are not heavy. Manitoba wheat is firm, and active, at an advance of 2 cents per bushel. Large sales of Manitoba wheat for May delivery at Fort William have been made recently, but at present holders are edging off and do not appear anxious to part with their stock. Oats are firm and in good demand at last week's quotations. Peas are steady and unchanged, with some demand for export. Rye is firm at an advance of 1c. per bushel; supplies are readily taken. Corn is dull and 1 to 2c. per bushel lower in price. Barley is slow and inactive.

The stocks of grain in store at Port Arthur on Jan. 11th were 3,039,213 bushels. During the week there were received 256,848 bushels, and shipped 6,648 bushels, leaving in store on Jan. 18th, 3,289,413 bushels.

GROCERIES.—For January trade is good. Prices remain very steady without any very general changes. Currants are firm; the demand is, however, inactive. The movement in canned goods is only nominal. The feature of the week is the strong tone of the sugar market, prices advancing  $\frac{1}{4}$ c. per lb. The Cuban crisis adds strength to the situation, which is aggravated by reported shortages in the beet root crop of Europe. Teas are locally without change, while markets abroad are not especially interesting.

HARDWARE AND METALS.—There is not that improvement in trade that jobbers would naturally expect as the season grows older. The main business done is in booking forward and import orders. In such lines as galvanized and tinned iron, tin plate, sheathing, copper, poultry netting, green wire cloth, screen doors, churns, milk cans, and milk can trimmings, the movement is fairly satisfactory. There have been but few changes in prices. The only change of importance resulting from the manufacturers' meetings was the reduction of  $\frac{1}{4}$ c. per lb. in the price of barb and plain twist wire. A change has been made also in the list price of clout nails and shoe findings. In horse nails one pound packages have been advanced  $\frac{1}{4}$ c. over former list price. Tinware is quiet, and little improvement is looked for until March. Plumbers' supplies are in better demand, although supplies are not large.

HIDES AND SKINS.—The local situation is without change. Dealers continue to pay butchers 5, 4 and 3c. per lb. for Nos. 1, 2 and 3 green; cured hides are quoted 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c., but the best part of the movement is confined to the passing of hides sold on future delivery some weeks ago at lower quotations. It is difficult to descry the future. The speculative element in trade will probably be satisfied with

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Now is the time to order to secure prompt delivery. We make a specialty of boiler work, and are still taking orders at old prices notwithstanding the sharp advance in cost of material.

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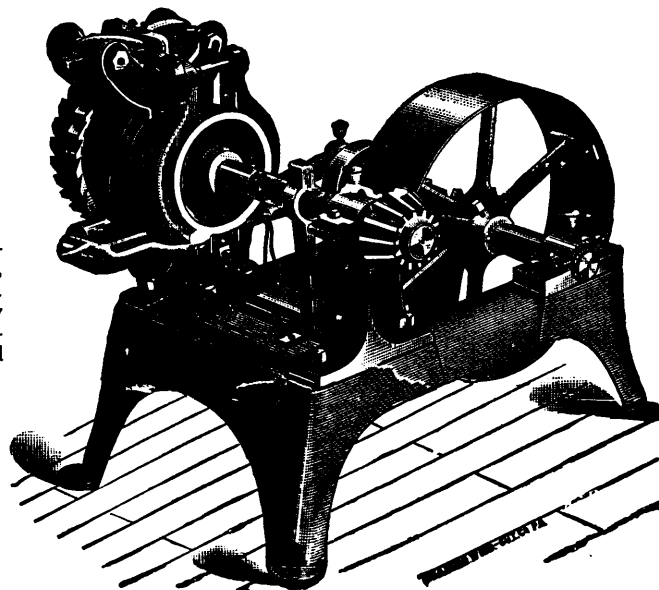
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.  
Write for particulars.

**WM. KENNEDY  
& SONS,**  
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TORONTO PRICES CURRENT.

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

developments, as the market promises to be subject to frequent fluctuations. It remains to be seen what part the leather combine will play in the hide market. Sheepskins are quoted at 80c. The wool market is not sufficiently active to warrant an advance in the price of skins. Tallow is dull and trade unprofitable. Dealers quote 4 to 4½c. per lb.

PAINTS AND OILS.—The trade situation is much brighter. On Monday, the representatives of several houses took up their respective routes, and already a number of orders have been received. Within a few days' time the country merchants will, doubtless, begin to order freely. Import orders for window-glass for spring shipment are beginning to be taken at higher prices than last year, owing to a rise in the Belgium market; prices, at present, for shipment from stock, are very firm at \$1.20 for first break, and 50 cents for boxes. Paris green is quoted 13 to 15c.; but dealers say that prices are destined to go higher owing to a smart advance in the price of arsenic, one of the primary ingredients in its manufacture. White lead remains unchanged at former quotations. Turpentine is firmly held at 45 cents.

PROVISIONS.—The butter trade is quiet, and the situation shows practically no change from our last report. Cheese remains without any marked improvement; dealers are jobbing summer makes at 8½ to 9c., and later makes at 9 to 9½c. Dried and evaporated apples are dull. Hog products continue active, and at advances reported in previous reports the market remains firm. Dressed hogs, in face of limited receipts, have advanced to \$5 to 5.10. Toronto packers are not enthusiastic buyers at these prices, and the bulk of eastern offerings are going to Montreal. Eggs are quoted; new laid, 20c.; held fresh, 16 to 17c.; pickled, 14½ to 15c. per doz. Beans are quiet, at \$1.10 to 1.20.

SEEDS.—In view of the present low range of values farmers are persistently holding their stocks of alsike. Ordinarily the crop is pretty well marketed by this time, while the export movement usually closes in February. This year it is quite probable that foreign buyers may continue their purchases beyond the usual time limit, thinking the seed good property to carry over into the next season. This is, of course, merely a conjecture, but unless some such outlet is found considerable stock will be left over in Canada. Prices are unchanged from last quotations, dealers receiving \$3 to 4.25 per bush. at outside points. There is still no movement in red clover; the little consumptive demand experienced is supplied from import stocks. With a firmer feeling in western markets prices have advanced to \$2.15 to 2.25 per bushel for medium grades, while other descriptions are quoted on a similar basis of value.

LIVERPOOL PRICES.

Liverpool, Jan. 23, 12.30 p. m.

|                           | s. | d. |
|---------------------------|----|----|
| Wheat, Spring .....       | 5  | 7  |
| Red, Winter .....         | 5  | 7½ |
| No. 1 Cal .....           | 5  | 8  |
| Corn .....                | 3  | 3½ |
| Peas .....                | 4  | 9½ |
| Lard .....                | 29 | 0  |
| Pork .....                | 53 | 9  |
| Bacon, heavy .....        | 27 | 6  |
| Bacon, light .....        | 28 | 6  |
| Tallow .....              | 21 | 0  |
| Cheese, new white .....   | 46 | 0  |
| Cheese, new colored ..... | 46 | 0  |

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JOHN GOUINLOCK, Chief Agent for Ontario, 69 Toronto Street, Toronto.

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Paid-up Capital .....

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

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Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.  
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Expenses combined was only 69.32 per cent.  
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As no canvassers are employed, dealing directly  
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Funds, \$5,455,000; deposited with the Dominion Govern-  
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# STOCK AND BOND REPORT.

| BANKS.                                     | Share. | Capital Sub-scribed. | Capital Paid-up. | Rest.       | Dividend last 6 Months. | CLOSING PRICES.  |                     |
|--|--------|----------------------|------------------|-------------|-------------------------|------------------|---------------------|
|  |        |                      |                  |             |                         | TORONTO, Jan. 23 | Cash val. per share |
| British Columbia                           | \$100  | \$2,920,000          | \$2,920,000      | \$1,338,333 | 4%                      | 126              | 130                 |
| British North America                      | 243    | 4,866,666            | 4,866,666        | 1,338,333   | 2                       | 110              | 115                 |
| Canadian Bank of Commerce                  | 50     | 6,000,000            | 6,000,000        | 1,200,000   | 3                       | 134              | 135                 |
| Commercial Bank, Windsor, N.S.             | 40     | 5,000,000            | 289,420          | 95,000      | 3                       | 109              | 112                 |
| Dominion                                   | 50     | 1,500,000            | 1,500,000        | 1,500,000   | 3*                      | 243              | 248                 |
| Eastern Townships                          | 50     | 1,500,000            | 1,500,000        | 720,000     | 3                       | 143              | 150                 |
| Halifax Banking Co.                        | 20     | 500,000              | 500,000          | 275,000     | 3                       | 139              | 141                 |
| Hamilton                                   | 100    | 1,250,000            | 1,250,000        | 675,000     | 4                       | 152              | 153                 |
| Hochelaga                                  | 100    | 800,000              | 800,000          | 320,000     | 3                       |                  |                     |
| Imperial                                   | 100    | 1,963,670            | 1,963,670        | 1,156,800   | 4                       | 181              | 183                 |
| La Banque du Peuple                        | 50     | 1,200,000            | 1,200,000        |             | 3                       |                  |                     |
| La Banque Jacques Cartier                  | 25     | 500,000              | 500,000          | 235,000     | 3                       | 97               | 110                 |
| La Banque Nationale                        | 20     | 1,200,000            | 1,200,000        |             | 3                       | 70               | 75                  |
| Merchants Bank of Canada                   | 100    | 6,000,000            | 6,000,000        | 3,000,000   | 4                       | 163              | 166                 |
| Merchants Bank of Halifax                  | 100    | 1,435,100            | 1,500,000        | 975,000     | 3                       | 158              | 162                 |
| Molson                                     | 50     | 2,000,000            | 2,000,000        | 1,375,000   | 5                       | 175              | 180                 |
| Montreal                                   | 200    | 12,000,000           | 12,000,000       | 6,000,000   | 5                       | 215              | 218                 |
| New Brunswick                              | 100    | 500,000              | 500,000          | 525,000     | 6                       | 253              |                     |
| Nova Scotia                                | 100    | 1,500,000            | 1,500,000        | 1,300,000   | 4                       | 188              | 192                 |
| Ontario                                    | 100    | 1,500,000            | 1,500,000        | 40,000      | 2                       | 79               | 83                  |
| Ottawa                                     | 100    | 1,500,000            | 1,500,000        | 1,000,000   | 4                       | 180              | 182                 |
| People's Bank of Halifax                   | 20     | 700,000              | 700,000          | 175,000     | 3                       | 121              | 125                 |
| People's Bank of N.B.                      | 150    | 180,000              | 180,000          | 115,000     | 4                       |                  |                     |
| Quebec                                     | 100    | 2,500,000            | 2,500,000        | 500,000     | 2                       | 115              | 125                 |
| St. Stephen's                              | 100    | 200,000              | 200,000          | 45,000      | 3                       |                  |                     |
| Standard                                   | 50     | 1,000,000            | 1,000,000        | 600,000     | 4                       | 161              | 163                 |
| Toronto                                    | 100    | 2,000,000            | 2,000,000        | 1,800,000   | 5                       | 234              | 240                 |
| Traders                                    | 50     | 500,000              | 500,000          | 160,000     | 3                       | 122              | 125                 |
| Union Bank, Halifax                        | 50     | 1,200,000            | 1,200,000        | 280,000     | 3                       | 97               | 110                 |
| Union Bank of Canada                       | 60     | 500,000              | 479,620          | 10,000      | 3                       | 70               | 100                 |
| Ville Marie                                | 100    | 500,000              | 375,351          | 100,000     | 3                       |                  |                     |
| Western                                    | 100    | 500,000              | 300,000          | 60,000      | 3                       | 118              | 120                 |
| Yarmouth                                   | 75     | 300,000              | 300,000          |             | 3                       |                  |                     |
| LOAN COMPANIES.                            |        |                      |                  |             |                         |                  |                     |
| UNDER BUILDING SOCIETIES' ACT, 1859        |        |                      |                  |             |                         |                  |                     |
| Agricultural Savings & Loan Co.            | 50     | 630,000              | 628,742          | 130,000     | 3                       | 108              | 54.00               |
| Building & Loan Association                | 25     | 750,000              | 750,000          | 112,000     | 2                       |                  |                     |
| Canada Perm. Loan & Savings Co.            | 50     | 5,000,000            | 2,600,000        | 1,450,000   | 5                       | 148              | 150                 |
| Canadian Savings & Loan Co.                | 50     | 750,000              | 723,000          | 195,000     | 3                       | 110              | 55.00               |
| Dominion Sav. & Inv. Society               | 50     | 1,000,000            | 932,472          | 10,000      | 2                       | 81               | 82                  |
| Freehold Loan & Savings Company            | 100    | 3,223,500            | 1,319,100        | 659,550     | 3                       | 109              | 112                 |
| Farmers Loan & Savings Co.                 | 50     | 1,057,250            | 611,430          | 162,475     | 3                       | 101              | 103                 |
| Huron & Erie Loan & Savings Co.            | 50     | 3,000,000            | 1,400,000        | 700,000     | 4                       | 164              | 165                 |
| Hamilton Provident & Loan Soc.             | 100    | 1,500,000            | 1,100,000        | 336,027     | 3                       |                  |                     |
| Landed Banking & Loan Co.                  | 100    | 700,000              | 674,381          | 155,000     | 3                       | 115              | 115.00              |
| London Loan Co. of Canada                  | 50     | 679,700              | 659,050          | 74,000      | 3                       | 100              | 50.00               |
| Ontario Loan & Deben. Co., London          | 50     | 2,000,000            | 1,200,000        | 450,000     | 3                       | 124              | 62.25               |
| Ontario Loan & Savings Co., Oshawa         | 50     | 300,000              | 300,000          | 75,000      | 3                       | 124              | 52.13               |
| People's Loan & Deposit Co.                | 50     | 600,000              | 600,000          | 115,000     | 3                       |                  |                     |
| Union Loan & Savings Co.                   | 50     | 1,000,000            | 697,770          | 260,000     | 3                       |                  |                     |
| Western Canada Loan & Savings Co.          | 50     | 3,000,000            | 1,500,000        | 770,000     | 4                       | 145              | 150                 |
| UNDER PRIVATE ACTS.                        |        |                      |                  |             |                         |                  |                     |
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100    | 1,937,900            | 398,493          | 120,000     | 3                       |                  |                     |
| Central Can. Loan and Savings Co.          | 100    | 2,500,000            | 1,200,000        | 315,000     | 1                       | 119              | 123                 |
| London & Ont. Inv. Co., Ltd.               | do.    | 2,750,000            | 550,000          | 160,000     | 3                       |                  | 119.50              |
| London & Can. Ln. & Agr. Co. Ltd.          | do.    | 5,000,000            | 700,000          | 410,000     | 4                       | 110              | 110.00              |
| Land Security Co. (Ont. Legisla.)          | 50     | 1,382,300            | 548,498          | 450,000     | 3                       |                  |                     |
| Man. & North-West. L. Co. (Dom. Par.)      | 100    | 1,500,000            | 375,000          | 111,000     | 3                       |                  |                     |
| "THE COMPANIES' ACT," 1877-1889.           |        |                      |                  |             |                         |                  |                     |
| Imperial Loan & Investment Co. Ltd.        | 100    | 840,000              | 712,000          | 160,000     | 3                       | 104              | 110                 |
| Can. Landed & National Inv't Co., Ltd.     | 100    | 2,008,000            | 1,004,000        | 350,000     | 3                       | 104              | 107                 |
| Real Estate Loan Co.                       | 40     | 578,840              | 373,720          | 50,000      | 2                       | 72               | 28.80               |
| ONT. JT. STK. LETT. PAT. ACT, 1874.        |        |                      |                  |             |                         |                  |                     |
| British Mortgage Loan Co.                  | 100    | 450,000              | 314,441          | 80,000      | 3                       |                  |                     |
| Ontario Industrial Loan & Inv. Co.         | 100    | 466,800              | 314,386          | 150,000     | 3                       |                  | 35                  |
| Toronto Savings and Loan Co.               | 100    | 1,000,000            | 600,000          | 105,000     | 3                       | 114              | 116                 |

| INSURANCE COMPANIES.                   |                  |                        |                  |              |                     |
|--|------------------|------------------------|------------------|--------------|---------------------|
| ENGLISH (Quotations on London Market.) |                  |                        |                  |              |                     |
| No. Shares or amt Stock.               | Yearly Dividend. | NAME OF COMPANY        | Share par value. | Amount paid. | Last Sale. Jan. 10. |
| 850,000                                | 8 ps             | Alliance               | 20               | 21-5         | 10 1/2              |
| 50,000                                 | 25               | C. Union F. L. & M.    | 50               | 5            | 36 3/7              |
| 800,000                                | 7 1/2            | Guardian F. & L.       | 10               | 5            | 9 1/2               |
| 60,000                                 | 20 ps            | Imperial Lim.          | 20               | 5            | 27 28               |
| 136,493                                | 5                | Lancashire F. & L.     | 20               | 2            | 5 1/2               |
| 35,862                                 | 20               | London Ass. Corp.      | 25               | 12 1/2       | 57 1/2 58 1/2       |
| 10,000                                 | 10               | London & Lan. F.       | 10               | 2            | 4 1/2               |
| 85,100                                 | 20               | London & Lan. F.       | 25               | 2 1/2        | 16 1/2 17           |
| 391,752 1/2                            | 7 1/2            | Liv. Lon. & G. F. & L. | Stk. 2           | 48 1/2       | 49                  |
| 30,000                                 | 22 1/2           | Northern F. & L.       | 100              | 10           | 69 71               |
| 110,000                                | 20 ps            | North British & Mer    | 25               | 6 1/2        | 36 3/4              |
| 6,732                                  | 19 3/4 ps        | Phoenix                | 50               | 50           |                     |
| 125,234                                | 5 1/2            | Royal Insurance        | 20               | 3            | 49 1/2 50           |
| 50,000                                 | 10               | Scottish Imp. F. & L.  | 10               | 1            |                     |
| 10,000                                 |                  | Standard Life          | 60               | 12           |                     |

| CANADIAN. |    |                     |      |        |                 |
|-----------|----|---------------------|------|--------|-----------------|
|           |    |                     |      |        | Jan 23.         |
| 10,000    | 7  | Brit. Amer. F. & M. | \$50 | \$50   | 112 1/2 113 1/2 |
| 2,500     | 15 | Canada Life         | 400  | 50     | 610             |
| 5,000     | 15 | Confederation Life  | 100  | 10     | 275             |
| 5,000     | 12 | Sun Life Ass. Co.   | 100  | 12 1/2 | 368             |
| 5,000     | 5  | Quebec Fire         | 100  | 65     |                 |
| 2,000     | 10 | Queen City Fire     | 50   | 25     | 200             |
| 10,000    | 10 | Western Assurance   | 40   | 30     | 159 1/2 160 1/2 |

| DISCOUNT RATES.      |       |  |
|----------------------|-------|--|
| London, Jan. 10.     |       |  |
| Bank Bills, 3 months | 1 1/2 |  |
| do. 6 do.            | 1 3/4 |  |
| Trade Bills, 3 do.   | 1 1/4 |  |
| do. 6 do.            | 1 1/2 |  |

| RAILWAYS.   |  | Par value per Sh. | London. Jan. 10. |
|---|--|-------------------|------------------|
| Canada Central 5% 1st Mortgage                    |  | \$100             | 104 106          |
| Canada Pacific Shares, 3%                         |  |                   | 53 54            |
| C. P. R. 1st Mortgage Bonds, 5%                   |  |                   | 108 111          |
| do. 50 year L. G. Bonds, 3 1/2%                   |  |                   | 98 101           |
| Grand Trunk Con. stock                            |  | 100               | 4 1/2 5 1/2      |
| 5% perpetual debenture stock                      |  |                   | 117 120          |
| do. Eq. bonds, 2nd charge                         |  |                   | 10 28 1/2 29 1/2 |
| do. First preference, 3 1/2%                      |  |                   | 100 19 20        |
| do. Second preference stock, 2%                   |  |                   | 100 10 10 1/2    |
| do. Third preference stock                        |  |                   | 100 111 113      |
| Great Western per mtg. debenture stock            |  |                   | 100 95 90        |
| Midland Stg. 1st mtg. bonds, 5%                   |  |                   | 100              |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage |  |                   | 100              |
| Wellington, Grey & Bruce 7% 1st mtg.              |  |                   | 97 100           |
| SECURITIES.                                       |  |                   | London Jan. 10.  |
| Dominion 5% stock, 1903, of Ry. loan              |  |                   | 110 113          |
| do. 4% do. 1904, 5, 6, 8                          |  |                   | 104 106          |
| do. 4% do. 1910, Ins. stock                       |  |                   | 105 108          |
| do. 3 1/2% do. Ins. stock                         |  |                   | 106 108          |
| Montreal Sterling 5% 1908                         |  |                   | 102 104          |
| do. 5% 1874                                       |  |                   | 102 104          |
| do. 1879  |  |                   | 102 104          |
| Toronto Corporation, 6%, 1897 Ster.               |  |                   | 100 106          |
| do. do. 6%, 1906, Water Works Deb.                |  |                   | 101 120          |
| do. do. con. deb. 1898, 6%                        |  |                   | 99 104           |
| do. do. gen. con. deb. 1919, 5%                   |  |                   | 112 114          |
| do. do. stg. bonds 1928, 4%                       |  |                   | 102 104          |
| do. do. Local Imp. Bonds 1913                     |  |                   | 101 106          |
| do. do. Bonds                                     |  |                   | 1899             |
| City of Ottawa, Stg.                              |  |                   | 1904, 6%         |
| do. do.   |  |                   | 116 120          |
| City of Quebec, con., 4 1/2% 20 year debts        |  |                   | 108 110          |
| do. do.   |  |                   | 105 111          |
| do. do. sterling deb., 1908                       |  |                   | 114 116          |
| do. do. Vancouver,                                |  |                   | 1931             |
| do. do. Winnipeg, deb.                            |  |                   | 1932             |
| do. do. deb.                                      |  |                   | 1907, 6%         |
| do. do.   |  |                   | 113 118          |
| do. do.   |  |                   | 1914, 5%         |
| do. do.   |  |                   | 110 113          |

57th YEAR.  
**Gore Fire Insurance Co.,**  
GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
Amount at Risk ..... 11,886,801 00  
Total Assets ..... 349,938 82

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

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

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

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

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, H. O'Hara.

The Oldest Canadian Fire Insurance Company  
**Quebec . . .**  
Fire Assurance Co.

Established 1818

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

**PHENIX . . .**  
Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

**Protection = = =**  
Under all circumstances is afforded by the Policies of the

**LIBERAL Provisions** for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
**1848**

**UNION MUTUAL**  
Life Insurance Co., Portland, Maine.

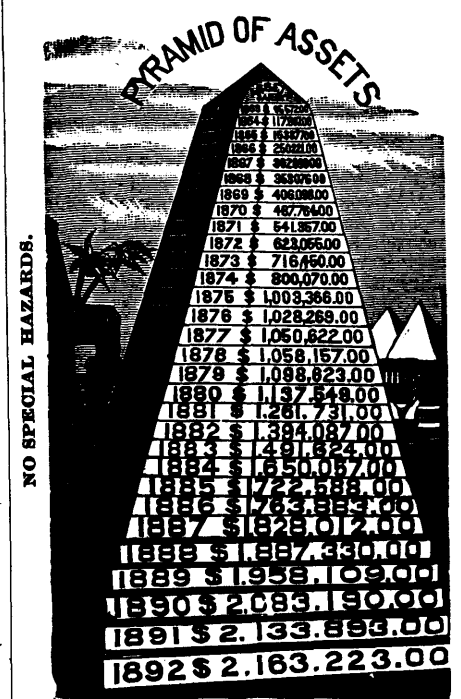
ISSUES AN

**Instalment Policy**

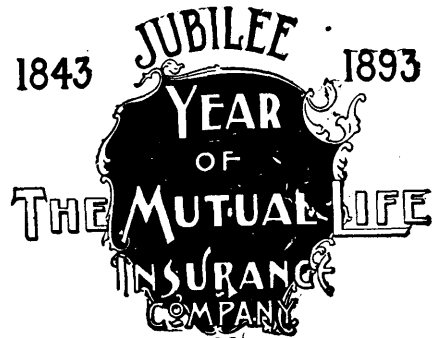
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 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.



**RICHARD A. M. CURDY** PRESIDENT

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

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

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

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

**H. K. MERRITT,**  
General Manager.

Bank of Commerce Bldg.,  
Toronto.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

Incorporated by Royal Charter and Empowered by Special Act of Parliament.  
**National Assurance Co.**  
OF IRELAND

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

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

**THE GREAT-WEST LIFE ASSURANCE CO.**  
HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
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 that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

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

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

Agents Wanted in Unrepresented Districts

**Excelsior Life Insurance Co.**  
INCORPORATED 1889.

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

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

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

The **Mercantile . . .**  
Incorporated 1875.  
HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . \$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.

## ELECTRIC UNITS.

The meaning of various terms used in measuring electricity are thus given in the *Popular Science News* of a recent date:

The five principal units of current electricity are: The volt, ampere, ohm, coulomb and farad.

The volt is the unit of intensity. It may be compared with the steam pressure of a steam engine, or the pressure of a column of water flowing in a vertical pipe.

The ohm is the unit of resistance, and may be compared to the resistance of a pipe to the water flowing in it.

The ampere is the measure of rate of flow of current, and it is that quantity which would pass through a circuit having one ohm of resistance, when urged by a pressure of one volt. It does not include the idea of time or of real pressure. Thus we might have an ampere flowing through a circuit as the result of either the smallest fraction of a volt, or of 1,000,000 volts depending upon the resistance of the circuit. The quantity flowing, however, would be exactly the same as that resulting from one volt through one ohm.

The coulomb is the measure of quantity of flow; that is, current flowing at the rate of one ampere for one second, and is also termed the ampere-second. This quantity is so small, that in practical battery, electric light and motor work, the ampere-hour is taken as the measure of quantity.

The farad is the measure of capacity. The capacity of a surface which can hold one coulomb of electricity at a voltage or pressure of one volt is a farad. It may be compared with the capacity of a container filled with gas. Under a certain pressure it will hold a certain amount of gas. Double the pressure and it will hold double the amount of gas, etc. Similarly a surface which would hold one coulomb at a pressure of one volt, would hold two coulombs at a pressure of two volts, etc.

The watt is the mechanical unit of work-power. The number of watts may be obtained by multiplying the number expressing the volts, or the electromotive force, by the number expressing the amperage, or the current. A force of seven hundred and forty-six watts equals one horse-power.

One must not fall into the error of considering electricity a fluid, because of these comparisons. The units may be very easily explained by the analogy of a current of fluid, but the ancient theory that electricity is an "imponderable fluid" is now considered untenable.

## MINING ASSOCIATION OF QUEBEC.

The Mining Association of the Province of Quebec met in Montreal on January 8th. The first business was the election of officers, which resulted as follows:

President—Captain R. C. Adams, Anglo-Canadian Phosphate Co., Montreal.

Vice-presidents—Mr. G. H. Drummond, Canadian Iron Furnace Co., Montreal; Mr. James King, of King Bros., Quebec; Mr. H. A. Budden, Intercolonial Coal Co., Montreal; Mr. J. S. Mitchell, Beaver Asbestos Co., Sherbrooke.

Secretary—Mr. B. T. A. Bell, of the *Mining Review*, Ottawa, re-elected, and

Treasurer—Mr. A. W. Stevenson, Montreal, re-elected.

Members of Council—Messrs. John J. Penhale, United Asbestos Co., Black Lake; E. R. Smith, Bell's Asbestos Co., Thetford; J. B. Smith, British Phosphate Co., Glen Almond; T. Boas, Danville Asbestos and Slate Co., St. Hyacinthe; S. P. Franchot, Emerald Phosphate Co., Buckingham; John T. McCall, Canadian Iron Furnace Co., Montreal; J. M. Jenckes, Sherbrooke; W. T. Bonner, Babcock & Wilcox Co., Montreal; C. H. Carriere, Carriere, Lane & Co., Levis.

Mr. G. E. Drummond, of Montreal, read an able paper on "Iron Mining and Trade." This dealt with the subject comprehensively, setting forth the output and condition of the British, American and Canadian market. To the latter, with its possibilities, particularly since the erection of the new furnaces at Hamiltion, he referred hopefully, showing that production and consumption were alike growing.

Mr. John Blue, Capelton, read a paper on "Pyrites and Copper"; Mr. John J. Penhale, Black Lake, one on "Asbestos Mining"; Mr. P. H. H. Brummell, Ottawa, one on "Graph-

ite." At the evening session, Mr. J. S. Higginson, of Buckingham, read a paper on "Phosphate"; some notes on the mica industry were given by Mr. Bell, while Mr. R. W. Ellis, of Ottawa, read a paper—"Notes on the occurrence of gold in Quebec." This paper led to an interesting discussion, in which views differed as to the possibility of finding paying quartz in the province. About \$2,000,000 had been taken out, it appeared, since 1884, and according to some of the speakers, it had taken four millions to procure two. This paper was followed by "Notes on the mining law of the Province of Quebec," which had been prepared by Dr. R. W. Raymond, of New York.

## A COMMISSIONER ON ASSESSMENT ENDOWMENT INSURANCE.

Mr. Fricke, Insurance Commissioner of Wisconsin, has refused a license to the order National Fraternal Union of Cincinnati, Ohio, to which he takes many objections. One reason for the refusal is that the age limits, 16 to 70 years, do not comply with the law. A second reason is that its name is too similar to that of the order National Union, a fraternal beneficiary organization already admitted. A third and important reason is that in the opinion of the commissioner an organization applying for admission as a mutual beneficiary society cannot issue endowment, limited payment life policies, or give cash surrenders, paid up, or extended insurance; that such features are wholly foreign to the objects and purposes of assessment insurance; that if such features were permissible there must naturally follow a reserve liability to absolutely guarantee the fulfilment of the contract, and right here would come the objection that an assessment company can issue only a contract which is flexible at one end or the other.

In concluding his reasons for refusing the application, the commissioner says: "The pathway of assessment endowment insurance is so strewn with the wrecks of past experiments, and have cost our people so many thousands of dollars, for which they have received no other returns than a receiver's report, that to permit the admission of any organization of similar character would be adding insult to injury."

## NOVA SCOTIA IRON WORKS.

The following resume of the iron industry of Nova Scotia is taken from the columns of *The American Manufacturer*, December 13th:—

"During the twelve months under review the New Glasgow Iron, Coal and Railway Company has been united with the Nova Scotia Steel Company, the enterprise which Nova Scotians can justly point to as probably the most successful joint stock enterprise ever launched in the province. This company is extending its operations, and is supplied with an admirable Bessemer pig from its furnace at Ferrona. The possibility of lengthening the run of this furnace on steel material is itself an item of economy, rendered feasible by the growth of the steel works. The furnace was started again in the summer, and ready sales of pig are since reported. After a long vacation the Londonderry works went into blast again, and it is reported are contemplating the re-opening of their rolling mill. The large contract secured by this company for the pipes of the new gas company in Halifax will keep their foundry running for some time. The charcoal furnace at Bridgeville, Pictou county, had a short campaign of about a month. As yet, however, the price of charcoal pig has not recovered itself sufficiently to permit of their continuous operation. It may be questioned if the admirable pig made here would be available for steel making, as in the case with some of the better Swedish brands."

## WOOL MARKETS, 1895.

At the beginning of the 1895 wool season, it was generally predicted that values would remain low during the year. European manufacturers and wool merchants held excessive stocks, and the outlook pointed to an increase in supplies from Australasia and the River Plate States. The United States markets were known to be bare; but the power of absorption by these markets was entirely underestimated. The United States under tariff reform in 1895, purchased 243,000 bales of Cape,

Australasian and River Plate wool, as compared with 65,000 bales in 1894; a large part of the Canadian 1895 clip arrived at a similar destination. But the increased consumptive demand was slow in affecting values. It was not until July that a lasting impression was made on prices; in the 4th and 5th series of the London auctions prices rose about 25 per cent. in the aggregate. The feature in the year's markets most acceptable to Canadian growers was the pronounced advance in lustre wools, which fortunately came before the wool had left the hands of the grower.

The prospects for the coming year would be excellent if it were not for tariff uncertainty in the United States. European stocks are not excessive. The very complete annual report of Messrs. Helmut, Schwartze & Co., 3 and 4 Moorgate Street Buildings, London, thus comments upon the supply prospects for the year:

Owing to the severe drought the mortality among sheep in the larger part of New South Wales and in considerable portions of Queensland has been exceedingly heavy and the lambing very poor; and in New Zealand large numbers of sheep have perished in snowstorms. It is of course impossible at this stage to give an accurate estimate of the clip, but in all competent quarters in Australia a decrease of 150,000 to 170,000 bales is anticipated. And even if that be not quite reached, the actual supply to the trade—bearing in mind the much lighter stocks carried over to this year—will probably show this shortage to its full extent. In the River Plate States only a moderate increase is expected and that chiefly crossbred. The supply therefore promises to be within very manageable limits, and as the consumption is growing, and wool, notwithstanding its recent rise, still low in value, prices seem to us in the absence of unfavorable outward circumstances, to have a good chance of gaining further ground in the course of a year.

## RIVER PLATE HIDE QUOTATIONS.

A most interesting table of prices is that compiled by Messrs. L. & W. Van de Velde, covering the prices of River Plate soldero ox-hides on the Antwerp market during thirty years past. In 1866, heavy ox-hides, 55 to 70 lbs., were valued at 5½d. per lb.; from this point, with the exception of a temporary drop to 5¼d. in 1869, prices steadily advanced to 8¼d. in 1873, the top notch reached during the period. For ten years, 1873-1883, prices remained on a comparatively high basis, remaining throughout the decade above 7d. per lb. In 1883, prices began to fall, and in an almost continuous decline reached the lowest point in the history of the trade, 4½d. in 1892. In the same year light hides, 45 to 55 lbs., touched the minimum average price at 3¼d.; in 1873 light hides were quoted 8¼d. per lb. Until the present year, but little improvement was made in hide values. The causes of the upward movement in the hide market in 1895 are familiar to the whole world; heavy hides averaged 6½d. and light hides 5½d. during the year. As compared with the average of a year ago, the advance, 1½d., was a larger gain than was made in a similar time during the period under review.

## LEADVILLE MINING OUTPUT IN 1895.

The *Engineering and Mining Journal* says: "Our special correspondent telegraphs us that the value of the product of the Leadville mines for 1895 will be \$8,522,082, which is a slight increase over last year, and brings the production of the camp from 1879 to date to \$204,000,000. The gold, silver and lead produced during the past year gives the following value: Gold, \$1,337,500; silver, \$5,079,840; lead, \$1,705,027. The balance of the valuation is zinc and copper. The tonnage of the camp for the year is 330,933 tons, divided as follows: Lead carbonate ore, 70,429; iron ore for fluxing, 86,243; sulphide ore, 116,975; silicious ore, 57,286. The output of Leadville's great gold property, the Little Johnnie, is given by the management as 47,360 tons of silicious ore."

WOMEN AS BOOK-LOVERS. — An English writer says of women as book-lovers: "Women love books just as much as men do; but they love them in a different way. With men books are more a crutch and a prop than they are with women. Women need no such help. Great knowledge is not expected of a woman, and wit she has by nature."

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

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

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

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

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

**OTTAWA, Ont.**

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

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

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

**LONDON & LANCASHIRE LIFE.**

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

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

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

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Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.  
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

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

**WESTERN** Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office, Toronto, Ont.

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

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

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

OF NORTH AMERICA

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

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office: Toronto  
Capital . . . . \$ 750,000.00  
Total Assets . . . . 1,464,654.84

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

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

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, . . . . . \$704,141 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.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

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

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

P. A. McCALLUM, Inspector, Toronto, Ont

Agencies throughout Canada.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

|                                 |              |
|---------------------------------|--------------|
| <b>REVENUE 1894.</b>            |              |
| Fire Income .....               | \$8,603,177  |
| Life Income .....               | 4,498,943    |
| Total Revenue..... \$13,102,120 |              |
| Total Assets .....              | \$58,998,248 |
| Canadian Investments .....      | 6,297,598    |

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON**, Managing Director  
**MONTREAL**

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, **MONTREAL**

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

**E. A. LILLY**, Manager.

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

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FOUNDED A.D.  
1710

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

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

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**15 Wellington St. East**

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**H. F. PETMAN** . . . . . Inspector

**HIGINBOTHAM & LYON**, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.



Of England  
o o o o o

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

o o o o o

**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.....         | \$40,000,000 |
| Investments in Canada ..... | 12,000,000   |

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, **MONTREAL.**

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

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



# 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 **\$8,000,000**

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:  
**Guardian Assurance Bldg., Montreal**

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

Toronto Office, Cor. King and Toronto Sts.

**HENRY D. P. ARMSTRONG**,  
General Agent.  
Phone No. 0

# The North American Life Assurance Co'y

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President

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

Vice-Presidents

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of which contain specially advantageous features  
not found in the contracts of any other  
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**THE COMPOUND INVESTMENT AND  
INVESTMENT ANNUITY POLICIES, ALSO  
THE 7% GUARANTEED INCOME BOND**

Issued by the Company are very desirable and attractive  
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Further information will be cheerfully fur-  
nished on application to

**Wm. McCABE, F.I.A.**,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
**MONTREAL.**

Government Deposit, **\$747,207.34**

Results of Valuation, 1893

**Larger Cash Surplus**  
**Increased Bonus**  
**Valuation Reserves Strengthened**

**IMMEDIATE ANNUITIES GRANTED**

SEND FOR TERMS.

**F. STANCLIFFE**,  
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# Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

**LEWIS MOFFATT & CO.**,

Agents for Toronto and District.

**PATERSON & SON**,  
General Agents for Dominion  
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# Star Life

Assurance Society

Of England Established 1843.

## FEATURES

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

Reliable agents wanted.

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