

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

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

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

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

METAL AND HARDWARE NOTES.

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

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

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

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

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

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

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

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

CLEARING-HOUSE RETURNS.

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

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

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

INSURANCE MATTERS.

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

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

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

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

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

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

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

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

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