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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 29. TORONTO, ONT., FRIDAY, JANUARY 18, 1895.

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For spring season trade. The same reliable cloth in all the latest designs of patterns.

Orders Solicited. Filling Letter Orders a Specialty.

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Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

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

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44, 46, and 48 Scott street, 15, 17, " 19 Colborne street
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WHOLESALE Woollen and General Dry Goods Merchants

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

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One of our customers writes us in reference to our well-known brand of Japan Tea as follows:

"Please send me three half chests 'SAILOR BOY' at once; will decide this week whether I sell out or not. If I sell out my successor will want it. Can't do without 'S. B.'"

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41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co. Woollens

and . . .

TAILORS' TRIMMINGS

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

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Wholesale and Retail

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HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
SIR D. A. SMITH, K.C.M.G., President.
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

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West End Branch, St. Catherine St.
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Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto, "
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallaceb'g, Ont.
Guelph, " Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank of
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital \$6,000,000
Rest 1,200,000
DIRECTORS.—Geo. A. Cox, Esq., - - - - - President.

JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq. Q.C., L.L.D.
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A. H. IRELAND, - - - - - Inspector
G. de C. O'GRADY, - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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

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

THE DOMINION BANK.

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

**Friday, the First Day of February
Next**

The transfer books will be closed from the 21st to the
31st of January next, both days inclusive.
By order of the Board.
R. H. BETHUNE,
General Manager.
Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

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

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
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Secretary—A. G. WALLIS.
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Brantford. Ottawa. Halifax, N.S.
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Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.
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AGENTS IN THE UNITED STATES, ETC.
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San Francisco—124 Sanson St.—H. M. I. McMichael
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London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

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

BOARD OF DIRECTORS.
R. H. Smith, Esq., President.
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Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

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

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

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

IMPERIAL BANK OF CANADA

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

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

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Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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

MERCHANTS BANK

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

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Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.

GEORGE HAGUE, General Manager.
JOHN GAULT, Asst. General Manager.

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Berlin, Montreal, Kenfrew,
Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford,
Galt, Ottawa, St. John's, Que.,
Gananoque, Owen Sound, St. Thomas,
Hamilton, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Kincardine, Preston, Ont., Windsor,

BRANCHES IN MANITOBA.
Winnipeg. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry
Hague and John B. Harris, jr. agents.

BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

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

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - - - VICE-PRESIDENT
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Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.
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HUGH LEACH, - - - - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - - - Inspector.

BRANCHES.

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" King St. West.....
Barrie..... J. A. Strathy, "
Brockville..... I. A. Bird, "
Cobourg..... T. A. Bird, "
Collingwood..... W. Atkinson, "
Gananoque..... W. A. Copeland, "
London..... C. W. Ketchum, "
Montreal..... Jno. Pringle, "
" Pt St. Charles..... J. G. Bird, "
Peterboro..... P. Campbell, "
Petrolia..... W. F. Cooper, "
Port Hope..... E. B. Andros, "
St. Catharines..... G. W. Hodgetts, "

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

THE STANDARD BANK

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

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

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

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

THE MOLSONS' BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
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 S. H. Ewing, W. M. Ramsay.
 Henry Archibald, Samuel Finley.
 W. M. Macpherson.
 F. WOLFFSTAN 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.

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

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

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebdens, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
 Reserve £275,000 \$1,338,333
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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

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

Victoria, B.C., July 1, 1898. GEO. GILESPIE, 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. GENERAL MANAGER.
 E. E. WEBB, INSPECTOR.
 J. G. BILLETT,

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.
 Agencies 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 West Indies—Kingston, Jamaica. In Quebec—Montreal. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.
DIRECTORS. L. J. MORTON, Vice-President.
 ROBIE UNIACKE, President. Jas. Thomson.
 F. D. Corbett. C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot 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 Chshier.

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

Agencies in P. E. Island.—Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
 HON. G. G. STEVENS, Vice-President.
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
 WM. FARWELL, General Manager.
 BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
 Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
 Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital.....\$1,200,000
 Rest.....30,000

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

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, S. A. Crowell.
 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital.....\$1,000,000
 Capital Paid-up.....607,400
 Rest.....85,000
 BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq. JOHN DRYNAN, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.
 BRANCHES.
 Aymer, Ont. Ingersoll, Strathroy,
 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia,
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital.....\$200,000
 Reserve.....45,000
 W. H. TODD, President.
 F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.
 Subscribed Capital.....\$3,000,000
 Paid-up Capital.....1,500,000
 Reserve.....770,000
 MONEY TO LEND
 On first-class city or farm property at current rates.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.
 Capital Subscribed.....\$3,000,000
 Capital Paid-up.....1,337,000
 Reserve Fund.....670,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment 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 reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 HON. FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BRATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
 Total Assets, now.....1,845,838
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray, Robert Jenkins, C. S. Gzowski, Jr.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 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.

**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 Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital.....\$3,223,500
 Capital Paid-up.....1,319,100
 Reserve Fund.....659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.
 Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 00
 Reserve and Surplus Funds.....330,027 00
 Total Assets.....3,730,575 85

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,006,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

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

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

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

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

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

ESTABLISHED 1886.

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

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

A. E. AMES,
 Manager.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	314,886 58
Reserve Fund.....	150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund	173,610

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

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

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

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

JOHN STARK & CO. Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 880 26 Toronto Street

ALEXANDER, FERGUSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

83 St. FRANCOIS XAVIER STREET MONTREAL **Stock and Exchange Brokers**

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment MONTREAL

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

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

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

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

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.

General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE

WESTERN LOAN & TRUST CO.
 LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,
W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

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

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

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And Bad Accounts are specialties with our collecting department.

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

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

We do Printing

For Banks
 For Loan Companies
 For Insurance Companies
 For Manufacturers
 For Merchants and for all who require printing of the description.

The Monetary Times Ptg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

R. WICKENS,

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

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

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

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

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

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

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

CLAIMS paid without discount on receipt of satis-
factory proof.

SCOTT & WALMSLEY,

Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from Interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$900,000.

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

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Beville St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.			
						Toronto, Jan 17	Cash val. per share		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	67	127½	132½	127.50	
British North America.....	243	4,866,666	4,866,666	1,338,000	24	135	140	138.00	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	34	136	138	68.00	
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	105	110	42.00	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	276	277	138.00	
Eastern Townships.....	50	1,500,000	1,499,905	650,000	34	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	131	25.50	
Hamilton.....	100	1,250,000	1,250,000	675,000	4	150½	154	150.00	
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	1	180½	181½	180.50	
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	34	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	164	167	164.00	
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	34	121	125	121.00	
Molson.....	50	2,000,000	2,000,000	1,200,000	4	169	170	84.50	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219½	222	439.00	
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	181	186	181.00	
Ontario.....	100	1,500,000	1,500,000	345,000	34	95	99	95.00	
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00	
People's Bank of Halifax.....	20	790,000	700,000	160,000	3	123	126	24.40	
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	24	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	163	31.50	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242	244	242.00	
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	122	126	12.00	
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	34	.....	.....	.....
Yarmouth.....	75	300,000	300,000	80,000	3	120	123	70.00	
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00	
Building & Loan Association.....	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	165	170	32.50	
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	34	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	75	77	37.75	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	134	133.00	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	34	112	.....	56.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	44	162	165	81.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	34	123	126	122.50	
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3	103½	105½	53.50	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	34	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	34	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	.....	.....	28.00
Union Loan & Savings Co.....	50	1,000,000	679,645	250,000	4	124	126½	62.00	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	160	170	90.00	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	112,000	34	111	114	111.00	
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	14*	122½	123½	122.25	
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	34	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	120	122	60.00	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	3	120	125	120.00	
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.....	100	840,000	703,558	164,054	34	110	114	110.00	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	34	120	123	120.00	
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82½	2.00	
ONT. JR. STR. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	311,978	75,000	34	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,316	190,000	3	100	102	100.00	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	117	119½	117.00	

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 5
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	25	C. Union F. L. & M.....	50	5	34 35
200,000	7½	Guardian F. & L.....	10	5	9½ 10
100,000	33 ps	Imperial Lim.....	20	5	27 28
136,493	10	Lancashire F. & L.....	20	2	5½ 6½
35,822	20	London Ass. Corp.....	25	12½	51 53
10,000	10	London & Lan. F.....	10	2	4 4½
85,100	20	London & Lan. F.....	25	2½	17 17½
391,753	75	Liv. Lon. & G. F. & L.....	100	10	46½ 47½
30,000	22½	Northern F. & L.....	100	10	65 67
110,000	20 ps	North British & Mer.....	25	6½	38 40
6,723	£18½ ps	Phoenix.....	50	60	273 278
123,234	56½	Royal Insurance.....	20	8	51 52
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN. Jan. 17					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	113½ 114½
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	272 285
5,000	12	Sun Life Ass. Co.....	100	12½	320
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	30	151½ 152

DISCOUNT RATES.

	London, Jan. 5
Bank Bills, 3 months.....	1½
do. 6 do.....	1½
Trade Bills, 3 do.....	1½
do. 6 do.....	1½

RAILWAYS.

	Par value \$ Sh.	London Jan. 5
Canada Pacific Shares, 3%.....	\$100	58 58½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	113 115
do. 50 year L. G. Bonds, 3%.....	.....	104 106
Canada Central 5% 1st Mortgage.....	.....	105 107
Grand Trunk Con. stock.....	100	54 54½
5% perpetual debenture stock.....	.....	112 114
do. Eq. bonds, 2nd charge.....	.....	118 120
do. First preference.....	10	36 37
do. Second preference stock.....	100	24 25
do. Third preference stock.....	100	13 13½
Great Western per 5% debenture stock.....	100	104 107
Midland Stg. 1st mtg. bonds, 5%.....	100	87 90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107
Wellington, Grey & Bruce 7% 1st mtg.....	.....	96 98

SECURITIES.

	London Jan. 5
Dominion 5% stock, 1903, of Ry. loan.....	118 115
do. 4% do. 1904, 5, 6, 8.....	108 110
do. 4% do. 1910, Ins. stock.....	110 112
do. 3% do.....	105 107
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874, 1908.....	104 106
do. do. 5% 1908.....	106 107
Toronto Corporation 6% 1897 Ster. Works Deb.....	109 112
do. do. 6%, 18	

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companies, lawyers and wholesale merchants given as
references.**

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

WRIGHT V. YUENGLING.—A patentee, having described a feature in his specifications and declared it to be an essential feature of his invention, and having made it an element of his claims, is not at liberty to say that it is immaterial, or that a device which dispenses with it is an infringement, though it accomplish the same purpose, in, perhaps, an equally effective manner. Where the novelty of the invention is at least open to doubt, the patentee should be held to a rigid construction of his claims. A mere difference, a carrying forward of an old idea, a result, though more perfect than had heretofore been attained, does not arise to the dignity of an invention according to the Supreme Court of the United States.

THE "MARY THOMAS."—Two policies of insurance were effected by the owners on ship and freight respectively. Each policy provided that general average should be payable according to foreign statement, if in accordance with contract of affreightment, and incorporated the ordinary sue and labor clause. On a voyage from Nicholiaeff to Rotterdam the vessel stranded on the island of Malta. The cargo was discharged into lighters and the ship towed into Malta, repaired, re-loaded, and subsequently reached her destination. A general average statement was prepared in Holland, and the proportions due according to the law of Holland in respect of ship, cargo and freight were allocated. The underwriters paid their proportions in respect of ship and freight, but the shipowners failed to recover the cargo's proportion from the owners of the cargo, the courts in Holland having decided that the latter were not liable to contribute inasmuch as the stranding had been occasioned by the negligence of the master, notwithstanding that the policy on the ship covered loss from such negligence. The Court of Appeal in England decided that the shipowners were not entitled to recover from the insurers either as a partial loss or under the sue and labor clause, the portion debited according to foreign statement to cargo in respect of the expenses incurred in the operations at Malta and in warehousing and re-shipping the cargo.

IN RE HESS MANUFACTURING COMPANY (SLOAN'S CASE).—Two brothers named H. being desirous of purchasing a site for erecting a building in which to carry on the manufacture of furniture, and not having the means to do so, applied to S., father-in-law of one of them, for aid in the undertaking. S. obtained from the owners a conveyance of a site, the

consideration being the erection of the building and running of the factory within a certain time, or, failing that, the sum of \$3,000. The building was erected within the limited time, and a company having been formed the manufacturing business was started. S. was one of the provisional directors of the company, having subscribed for shares to the amount of \$7,500, and, subsequently, the son of S. and the two brothers were appointed directors, through whom S. transferred the property to the company, having previously mortgaged it for \$7,000, it having cost \$7,300, besides which some \$5,000 had been expended on it, the money being supplied by the wives of the two brothers. On the property being transferred to the company, 360 shares of the capital stock of the value of \$50 each was allotted to S. as fully paid-up shares, and to include his former subscription. Of these shares 234 were afterwards transferred by S. to his son and daughter. The company having failed, the liquidator appointed under the Winding-up Act applied to the Master to have S. placed on the list of contributories for the 360 shares. The Master complied with this request of 126 shares standing in the name of S. when the winding-up proceedings were commenced, holding that S. purchased the property as trustee for the company, and so gave no value for the shares assigned to him. Held by the Supreme Court of Canada, affirming the decision of the Court of Appeal, that the circumstances disclosed in the proceedings showed that S. did not purchase the property as trustee for the company, but could have dealt with it as he chose, and having conveyed it to the company as consideration for the shares allotted to him, such shares must be regarded as being fully paid up, the Master having no authority to enquire into the adequacy of the consideration. Also that S. was a promoter, and as such occupied a fiduciary relation to the company, and having sold his property to the company through the medium of a board of directors who were not independent of him, the contract might have been rescinded if an action had been brought for that purpose. Where a promoter buys property for his company from a vendor who is to be paid by the company when formed, and, by a secret arrangement with the vendor, part of the price comes, when the agreement is carried out, into the promoter's hands, that is a secret profit which the latter cannot retain; and if any part of such secret profit consists of paid-up shares issued as consideration for the property so purchased, they may be treated, while held by the promoter, as unpaid shares for which the promoter is liable as a contributory.

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



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MONTREAL & TORONTO.

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, 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.

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE Atlas Assurance Company's portfolio and calendar for 1895 is a convenient present to its patrons.

MR. GEO. McMURRICH sends to his friends an occasional copy of the vest pocket memorandum book published by the company for which he is general agent, the Alliance Assurance Company.

ST. HYACINTHE is to have a new hotel. A company is applying for incorporation with a capital of \$50,000 having the purpose of erecting one, the title of this company to be La Compagnie du Grand Hotel de St. Hyacinthe.

THE wholesale dry goods firm of Thibaudeau Brothers & Co., of Montreal and Quebec, has been dissolved by the death of Mr. Geo. Larue on the 5th inst. The business is continued under the same style by the remaining partners, Messrs. A. A. Thibaudeau, R. Audette, and Roger Larue.

THE town of Gananoque, Ont., furnishes two failures to the weekly list. H. E. Walton, at one time manager of the Gananoque Carriage Company, and of late engaged in the manufacture of a patent damper, has made an assignment.—So also have done Fitzpatrick & Phillips, tailors, in which concern T. E. Phillips has been the only partner since the spring of 1893, Mr. Fitzpatrick having died about that time.

Special Notice to Large Consumers of Paper Boxes

TRADE

Before making any contract for the coming year we would like to give you quotations.

If you use knock-down or folding Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven

different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

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Flax Spinners & Linen Thread

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Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

JOHN FENNEL & SON, of Berlin, favor us with one of their calendars for 1895, the conspicuous object in which is the old flag.

A DRY goods retailer at Ottawa, L. Taillefer, is seeking a settlement at 70 cents on the dollar. He began business in 1891 on small capital. Last month he was burned out, with only partial insurance. Liabilities are \$10,516.

MESSRS. JOB BROS. & Co., general merchants, St. John's, one of the more important firms involved in the recent troubles in Newfoundland, are arranging a compromise at 33½ cents on the dollar, one-third to be paid in cash, balance within a year, security being furnished by the Bank of Liverpool.

We observe that the *North British Economist*, the only financial journal published in Scotland, comes out in a colored cover at the New Year. As an organ of Scottish banking and financial affairs, it is valuable, its editorials being usually characterized by knowledge and good sense. Insurance is a leading department of the journal, and it frequently records new railway undertakings, and discusses schemes of railway finance. Furthermore it contains a digest of the chief cases affected by commercial and financial law. The annual subscription (post free) is seven shillings, and there are offices at 377 High street, Edinburgh, and 11 Ludgate Hill, London, E.C.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

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

See Samples in Wholesale Houses.

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CANADA PAPER CO.

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TORONTO

578 Craig Street,
MONTREAL.

Mercantile Summary.

We thank the Dominion Dye Woods Company for a very neat calendar for 1895. Likewise the Intercolonial Railway Company for one of their's, with a most suggestive view of Baddeck and thereabout, the lovely Cape Breton landscape that Charles Dudley Warner has done so much to make known.

A PRESENT appropriate to the New Year comes to us from the B. F. Goodrich Company, of Akron, Ohio. This is a life-size lithographed fac-simile of Corcos' portrait of Josephine. It now ornaments our walls, and we invariably call the attention of visitors to the apt quotation underneath the picture.

H. PELLETIER, doing business in dry goods in his wife's name at Montreal, under the style of H. Pelletier & Co., has fyled consent to assign. The liabilities are estimated at \$10,000 to \$12,000.—Cyprien Dumouchel, a saloon keeper in the same city, has assigned on demand, and shows liabilities of \$3,418.

THE general store firm of McEwan & Co., Sudbury, Ont., whose embarrassment was noted in these columns a few weeks ago, have finally arranged a compromise at 65 cents on the dollar, in quarterly payments spread over fifteen months, and partly secured. The liabilities are \$14,692, and assets, stock, \$15,300; book debts, \$4,397; cash, \$550.

BRUSHES

For Spring Season 1895

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

Chas. Boeckh & Sons
MANUFACTURERS
TORONTO, - - ONTARIO.

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

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

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

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS
MFG.
CO.
16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

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



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

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

HODGSON, SUMNER & CO.

IMPORTERS OF

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

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

Cochrane, Cassils & Co.,
Boots and Shoes

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

They Help

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

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

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works
—OF—

Fried. Krupp, Essen, Germ'y

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

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MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

MR. STEPHEN NAIRN, grain and flour merchant, Winnipeg, has remembered THE MONETARY TIMES by sending us one of his office calendars for 1895.

THE Hamilton Street Railway Company pays the city of Hamilton \$13,145 as mileage rate and percentage of gross earnings for 1894. This is \$641 more than in 1893.

In the matter of the St. Lawrence Lumber Company, limited, which was up before Mr. Justice Tuck at St. John, on Friday last, after argument of counsel, the Judge appointed Senator Burns, of Newcastle, Richard Turner, of Quebec, and W. H. Thorne, of St. John, liquidators.

THERE has been what our correspondent calls a little whirl among Montreal retail crockery dealers, three of them being reported as failed within the last week or so. S. Beauchamp, crockery and tea dealer, has assigned, owing \$6,491.—Mrs. E. Vervais, doing a small crockery business in the western suburbs, has been closed up, owing about a round \$1,000, and W. H. Depocas, in a similar line, is in the hands of the assignee, who makes up a schedule of liabilities amounting to \$2,556.

In the lower provinces we note the following recent failures: Mrs. M. A. Ross, doing a grocery business at Baddeck, N.S., has made an assignment. Her husband failed pretty badly in 1890, and business has since been done in her name.—George Eaton, 25 years a general dealer at Canning, N.S., has assigned. He failed before in 1869.—Macdonald Bros. & Co., general store, Montague Bridge, P.E.I., have been obliged to close up. They got an extension in 1888, compromising afterwards at 75 cents in 1890. The senior partner is an M.P.

ABOUT eight months ago J. H. Cleave removed from Chatham to Brantford, where he opened a dry goods store with but little capital. Since then he has been principally indebted to a Hamilton firm, and now is in the hands of an assignee.—Other assignments in the province are those of Frank Johnson, tailor at Uxbridge, and Robt. Holbrook, book agent, Alvinston.—The sheriff has seized the assets of John R. Johnstone, blacksmith and undertaker at Freulton, and they will be sold.—A bailiff at St. Thomas is in possession of John Oxford's fruit store.—An extension of time is asked from the creditors of B. F. Young, who has a planing mill at Stratford. He finds collections very slow.

THE commercial travellers will give a ball in the opera house, London, Friday evening, Feb. 15.

THERE are two small failures in Toronto: one is that of A. J. Brown, butcher, who has assigned to W. A. Campbell, and the other is that of Mrs. E. Lewis, who has had her grocery stock seized by the bailiff.

THE wholesale jewelry business conducted by Hiram Weidman has been taken into the hands of the sheriff. He dealt largely with peddlers, and as the latter have been meeting with poor success, it is natural that Weidman's business should fall off.

IN Toronto, a grocer named Mrs. M. A. P. Meeking, in business several years, has assigned. —It is only a year since Frank Moses, stove and tin dealer, assigned. After arranging a settlement, one Clapp was admitted a partner. Already they have become insolvent and an assignment has been made.

THE Erie Railway managers have made a traffic arrangement with the Grand Trunk in co-operation with their Port Stanley and Lake Erie Railroad and its Conneaut-Port Dover car ferry system. The arrangement includes coal from the Port Stanley and Lake Erie field and general merchandise to and from Canada by that route, including points south.

THE Toronto firm of George H. Hees, Son & Co. advertise by circular that they are the sole owners of the good-will of the business of the Macfarlane Shade Co., and that they own all the printing blocks, patterns, lace effects, catalogues of that concern. Mr. Macfarlane has gone to Detroit, where the firm of Hees, Macfarlane & Co. has been formed, and where they are building a brick factory 60 feet wide by 220 feet long and three stories high, to make hand made opaque shade cloth, in all widths. The firm will also make a specialty of art laces and fringes.

WE note a trio of failures from the Ancient Capital. D. & S. Arel, a firm of butchers and provision dealers, are offering 30 cents in the dollar, owing about \$4,000. —O. T. Poitras, a jobber in flour, etc., has been too lavish of credit to doubtful marks, and cannot pay in full. He owes \$18,000 direct and \$5,000 indirect; nominal assets are \$21,000, but of these \$13,000 is in poor accounts. He proposes that his creditors shall accept 20 cents in the dollar. —V. Gastonguay, a producer of native wines in a small way, has made an assignment, but owes only a few local creditors.

IT is true that the bank clearings at the Montreal Clearing House during 1894, namely, \$546,600,000, were four per cent. less than the \$568,732,000 of 1893. But this decline is the smallest recorded by any of the large cities of America. In New York the decrease was 22 per cent., in Philadelphia 10 per cent., in Chicago 8 per cent., and in Boston 9 per cent. The average decline in all the clearing house cities was 16 per cent. Montreal stands tenth in the list of cities on this continent in respect of volume of clearing house business.

FROM Manitoba and British Columbia come reports of the following failures: W. M. McKinnon, hotelkeeper, Vancouver, whose stock is advertised for sale by the bailiff. —Mrs. S. M. Hilbert, Nanaimo, raised some money last month by way of chattel mortgage to help her in her grocery and fruit business, but now she assigns. —The largest failure to report from the western provinces is that of Baird Bros., of Pilot Mound. They have been doing a very fair trade as general merchants, but the dull times have prevented their making satisfactory collections, so they have assigned. Liabilities amount to \$24,500 with assets of \$31,000.

NEW addresses of some of the recent sufferers by fire: S. F. McKinnon & Co., 61 Bay st.; Haworth & Sadler, 28 Jordan st.; Globe Printing Co., business office 20 King st. east, editorial office Richmond st.; Geo. D. Ross & Co., 19 Front st. west; Toronto Lithographing Co., 28 Front st. west; Nicholas Rooney & Co., 60 Yonge st.; Thos. Dunnet & Co., 34 Front st. west; Brereton & Manning, Merchants Building, Bay st.; Boisseau & Co., 18 Front st. east; Hart & Riddell, 3 Wellington st. west; R. Darling & Co., 53 Yonge street; R. H. Gray & Co., 27 Front st. west; The Brough Printing Co., 78 Wellington street west.

FOR several years back the effects of G. E. Steacy, contractor, Orillia, have been under the shadow of a chattel mortgage. Not being able to throw it off and getting into deep water, he has assigned. —A short life in business was that of James H. Bradt, of Stratford. He opened a harness business about four months ago, and already the landlord has seized for rent. —The Mowat Implement Mfg. Company, Whitby, have been making a good machine, but have been hampered in pushing the thing through an insufficiency of capital. The business has virtually been under the control of A. Brown, of Toronto, who some years ago took a chattel mortgage amounting to \$19,600. He has foreclosed.

ON behalf of themselves and the members of the Montreal Board of Trade, the council of that body for 1893 has tendered a banquet to Mr. W. W. Ogilvie, the retiring President, who has occupied the presidency for two years. The date of the banquet is fixed, we understand, for Thursday next.

A PETITION has been presented to the court, asking for an authorization to wind up the Coal Saving and Smoke Consuming Co., of Montreal. —A similar action was taken with regard to the Gebharat-Berthiaume Lithographing and Printing Co., of Montreal, whose affairs have been in tangled, uncertain shape for some time. Two years ago they arranged a compromise at 50 cents in the dollar, the plant, etc., being transferred to the two principal creditors as trustees, for the due completion of the arrangement. There has been a notable lack of harmony of late among the various heads of departments, and creditors have lost patience with the concern.

THE firm of Bowman & Moore has been in Hamilton many years as hardware dealers and did a prosperous business. In August, 1892, R. Bowman withdrew from the firm, with \$24,000 to his credit. After this W. E. Sanford became a special partner, and after he retired from the firm with his capital of \$7,000 and 7 per cent. interest, Moore then admitted his brother a partner. Owing to dull trade, with heavy stock on hand, their affairs are in such a state that they will call a meeting of creditors. —In 1888 John B. Weir, implement agent at Clinton, compromised with creditors at 50 per cent. He now assigns. —Other assignments are those of W. H. White, merchant, township of McMurrich, and John Owens, hotel keeper, Port Hope.

SEVEN years ago Maynard Bros., tailors at Orillia, began business, and soon did a nice trade; but it appears they granted credit too freely, and, being unable to collect, have to assign to Henry Barber & Co. —We hear that R. Mercer, jeweller at Seaforth, who assigned a couple of weeks ago, has compromised at 40 per cent. —After photographing at Listowel a quarter of a century, David Barber is trying to compromise at 25 per cent. He never made any money, it seems. —The furniture of Noah Liebler, hotel keeper at Hanover, has been seized under power of a chattel mortgage. —The jewellery stock of Louis Vongunten in Chatham has been seized and sold by the bailiff. A man was brought from Toronto to open the safe, Mr. V. declining to do so.

1895
Spring Season
1895

WYLD,
GRASSETT & DARLING

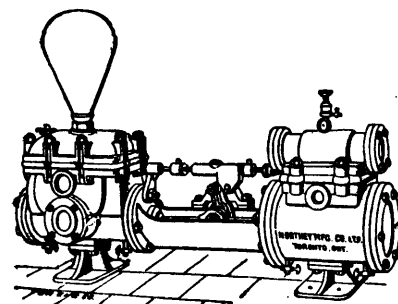
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D. F. Young, Stratford, is in difficulties. A telegram is received stating that he has made an assignment.—At Tiverton an agent named J. H. Glass has assigned.—Henry Wilson, an Oakville grocer, is asking his creditors for a compromise, which will likely be granted. He has a good reputation as a business man, but seems to have had ill luck lately.—The dullness in the grain business has affected J. C. Hart, a dealer at Alliston. In our last issue we mentioned that a meeting was being held to look into his affairs. At the meeting he offered a compromise with his creditors of 75 cents secured, but as they were not quite satisfied with the security offered, he left for home in the hope that he might discount a note and pay cash. We have not heard the result.

The following country failures in the Province of Quebec are reported for the week; G. F. Lawrence, who bought a dry goods stock in Buckingham, about a year ago, was burned out last week, with only \$4,000 insurance on a stock estimated at \$13,000. A demand of assignment has been served upon him. If he continues in business he will carry more insurance.—Jos. Lalonde, who was a merchant at Valleyfield several years ago, left there for Montreal, where he sank money in an electric light company, etc. Returning to Valleyfield a year ago with diminished capital, he has evidently found it not easy to get back his trade. He has got behind and insolvency proceedings have been taken against him.—A. Belanger, a biscuit maker and manufacturer of ginger ale, etc., who moved from Ottawa to Hull last spring, is seeking a compromise. He was burned out in Ottawa two years ago.—S. R. Page, general dealer, St. Ephrem de Tring, who has been trying to arrange a compromise at 50 cents, has been served with a demand in insolvency. He formerly did a fancy goods business in Levis, and when he moved to St. Ephrem paid a big price for a badly assorted stock.—The assignment is noted of P. Therrien & Co., general dealers at St. Antoine L'Abbé. Mr. T. succeeded his father in 1891, failed two years later, resumed in wife's name, died last November, and an assignee is now to wind up the estate.

LIST OF INSURANCES.

We noticed in last issue that another serious fire had broken out in Toronto on Thursday evening, 10th inst. It originated in the Osgoodby building, near where the fire of Sunday had been stopped. Before it was under control Thomas Dunnet & Co.'s, R. H. Gray & Co.'s,

Brereton & Manning's, Boisseau & Co.'s premises were completely gutted. The fire also crossed Wellington street and did great damage to the stock and building of Hart & Riddell and Buntin, Reid & Co. Wyld, Grasett & Darling's stock, and that of the Corticelli Silk Co. had a very narrow escape. These two fires, and several that occurred in 1894 in this city, suggest whether we have not professional incendiaries amongst us. The following is the amount of insurances on the burnt premises:—

Northern.....	\$30,000
Scottish Union.....	24,000
British America.....	20,000
Western.....	25,000
Lancashire.....	18,650
Queen.....	6,500
Sun.....	4,000
Liverpool & London & Globe.....	16,000
Union.....	22,500
Manchester.....	13,500
Imperial.....	41,500
Phoenix of Hartford.....	15,000
Fire Exchange.....	15,500
North British.....	17,500
Alliance.....	13,500
Hartford.....	8,300
Caledonian.....	2,550
Eastern.....	15,350
Royal.....	23,500
London & Lancashire.....	13,000
United Fire.....	6,000
Perth Mutual.....	5,000
Ætna.....	13,500
London Assurance Corporation.....	27,000

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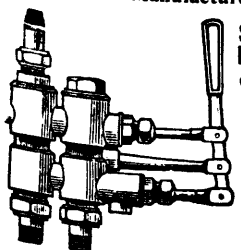
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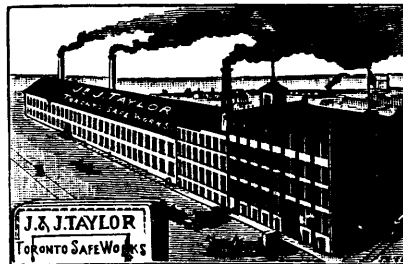
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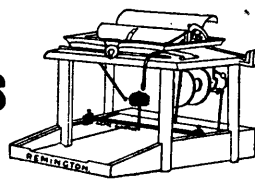
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TORONTO, FRIDAY, JANUARY 18, 1895.

THE SITUATION.

For the second time within eight months the Fraser River has overflowed its banks and flooded the lower lands. The first account received described the rise of the river as being two feet higher than in the flood of last June. Where dykes had been built the water flowed over them and generally swept most of them away. The flood of last year was regarded as so entirely exceptional that little danger of a recurrence of the dread visitation was apprehended. But the probabilities of the case are now reversed, and the danger of future floods is seen to be higher than the previous estimate put it. The authorities, it is said, put their reliance on dykes of greater height, and it is plain that every increase in height will require to be accompanied with increased strength. The source of danger is the liability to a sudden rise of temperature, under which the snow of the mountains melts faster than the water can be carried through the narrow gorges of the river. Much relief could be got if the capacity of these gorges was increased. This would serve a better purpose than dykes, which may give way under the action of water, even if they are higher than the highest flood. On this occasion the tidal water swept inwards by the Chinook winds did not recede till a second incoming tide added to their bulk and caused the mischief. The damage of last year's floods was much less than was at one time feared, and now there are no growing crops to be destroyed. But the crops of last year did not escape danger. On the present occasion the town of Vancouver has suffered, the flooding of cellars there being an addition to the calamity of last June. At this time of year a continuance of the temperature which brought on the trouble, 70° in the shade, for any considerable time, is improbable. Such freaks of temperature, if not exceptional, are not likely to be lasting in the month of January. In point of fact, the danger was, on this occasion, soon over.

It becomes more evident every day that the most drastic treatment of the Newfoundland case is regarded in England as the best, and indeed the only solution of the difficulty. Opinion seems to be rapidly shaping in favor of a suspension of the constitution, a royal commission, and the ultimate connection of the island with the Canadian confederation. Will the colony consent to

renounce the privilege of governing itself, or, in case it should not, will the Imperial Government undertake to suspend the constitution, as, under the influence of Lord Russell, it suspended that of Lower Canada in 1837? It is known that the Colonial Secretary will not even grant a Royal Commission unless at the request of the local legislature. It is alleged, not without truth, that the colony has abused the privilege of responsible government. But will men who have acted without reason become so completely sobered by the present calamity as to atone for past errors, and prove their readiness to make sacrifices for the public good? Will they be willing to renounce ambitions which have been carried to the verge of insanity? The temper of the parties which flew at one another's throats, a few weeks ago, is so changed that the more violent of the two is willing to share the responsibilities of government with their old enemies, if a chance were given. The party which expelled the leaders of the opposing party from the legislature, by means of an election law, is now in dread of retaliation for its own more grievous sins in connection with the Commercial Bank. All parties admit that the intervention of the Imperial Government, in some form, has become necessary. And intervention, to be of any use, must be effective. Before a settlement is arrived at, the question of union with Canada is likely to be presented as a remedy for existing evils. It may stand a better chance of being carried into effect than it ever had before.

A despatch from Newfoundland states that the Government there is conferring with the Government of Canada to ascertain what terms for the admission of the island to the Confederation can be agreed upon. If the basis of an understanding can be found, the local legislature, it is said, will be asked to do its part next week. Whatever is done will be done with the consent of the Imperial authorities. The break-up in the island is complete, and it is necessary to make a new start. Spite of the failure of the local banks, the fish harvest can be moved without difficulty. The means to man next year's fishing fleet cannot be found where it has hitherto been got; new arrangements with new parties will have to be made. This will probably not be difficult. Many complaints were made of the methods of "the planters," and if these were well grounded, the future may have something better in store for the fishermen, the chief producers of the colony. The holders of the discredited bank paper are much to be pitied; the bank wreckers are in some danger. Some of the politicians are hopelessly involved in the commercial disaster and bank discredit. Out of the slough of despond all parties ought to be anxious to evolve order and to enter a new path with prosperity for its goal. It will be a great achievement to bring future prosperity out of present disaster.

On the question of prohibition, the Supreme Court answers the questions put to it, saying that a provincial legislature has no power to prohibit either the wholesale or retail sale of liquors; that it has no power to do so in parts of the province in which the Canada Temperance Act is not in force; that it cannot prohibit the manufacture or importation of liquors. In a local option case, the court decided that a by-law providing for local option is legal. It is not easy to understand the apparent contradiction between the decision that local option is legal and the opinion that the local legislatures have no power to grant local option. One thing is clear: a province has no power to pass a prohibition act, either as to the manufacture, importation, or sale. But how comes it to pass that if a local option by-law is passed by a municipality, it is legal? Can a local legislature confer on a secondary authority

power which it does not possess? Before the matter is settled, it is generally admitted, appeal to the Privy Council must be made. In refraining from assuming to exercise a power of prohibiting, the Ontario Government stands justified by the opinion of the Supreme Court. In the political arena, it will not be possible for some time to treat the question of prohibition otherwise than conditionally; there can be no prohibition until it be decided whether prohibition would be constitutional. The Supreme Court of the United States, if asked, would have refused to answer the questions put to our Supreme Court, as it will not undertake to instruct the Government or to decide cases in advance. But our Supreme Court had not the option of refusing to answer.

If the lessons of the late fires be not turned to account, it will be a great misfortune for the city. The deficiency in external resources, in the form of fire engines, will be supplied. But this is not enough. The building laws need careful revision, under scientific guidance. Neither of the buildings in which the fires originated was constructed as it should have been to resist fire. This discovery naturally creates a suspicion that many others may be of equally defective construction. When the by-law regarding fire limits was under discussion, many safeguards contained in the original draft were removed by the aldermen to suit the loose notions that prevailed in different parts of the city. The building laws of the best governed cities should be examined by experts, and a proper building by-law drafted on scientific principles. Aldermen do not always understand what is requisite in such cases, and when they do, they are often urged to do something else than their duty to please some of their constituents who love to pursue methods outside of the line of safety. It is just as important that a proper building by-law should be passed as that the city should be equipped with the best means of extinguishing fires when they do occur.

THE QUEBEC SESSION.

The Legislature of Quebec was prorogued on Saturday last. The Speech from the Throne refers to the large share in the deliberations of that body occupied by agriculture, the preservation of forest resources, and the progressive development of public lands. One of the subjects discussed at length was the proposed amendments to the charter of the city of Montreal, which, by the way, the legislature refused to permit. The result of this refusal will be to saddle that city with the heavy expense of certain municipal works, which many of the leading citizens consider unwise undertakings in the present state of affairs. This appears to be another instance of clamor by the mass of the voters for expenditures that shall give "work to the poor man," prevailing at the expense of and in opposition to the judgment of those who pay most of the taxes.

We observe that the contract made on the 1st July, 1875, between the Government and the Sisters of Providence for the care and maintenance of the insane, will terminate on the 30th June next (1895). New arrangements are therefore necessary, and the House appeared satisfied with the explanations given on the subject by the Provincial Secretary as to the intentions of the Government. Certainly, for the credit of the province, no such barbarous arrangement as to the insane should be permitted as once made the name of Quebec a by-word in two continents.

A bill was passed respecting railway subsidies, also bills incorporating the Quebec District Railway Company, the Cap de la Madelaine Railway Company, the Chateaugay and Northern Railway Company. Among the first

measures passed was one extending the provisions of the law regulating the organization of gas and water companies to electric light companies, following which came Acts incorporating the Hull Electric Company and the Quinze Electric Company, also the Buckingham Electric Railway, Light and Power Company.

There were several measures passed relating to loan societies, one of them to amend the charter of the Sherbrooke Loan and Mortgage Company, another which concerned the Consolidated Land and Investment Company (Ltd.) and the Montreal Freehold Company, and to incorporate the Montreal Investment and Freehold Company, an amalgamation.

An Act is passed constituting Outremont (a suburb of Montreal) a town, and the charter of St. Henri and Cote St. Antoine are amended, likewise that of Dorion Village, and the Village of Senneville, while Cote Visitation is made a separate municipality. A somewhat unusual measure is that whereby the charter of the city of Hull is amended and certain territory is detached from the city. The charter of St. Hyacinthe also receives amendment.

PROGRESS IN BRITISH COLUMBIA.

British Columbia has come through the hard year 1894 very creditably. Economy, greater steadiness and better proportion have been reached in several of her industries. In all three of the principal cities of the province progress has been shown during the twelvemonth. In Victoria, for instance, while the aggregate expended on erecting new buildings or improving old ones was not up to the half million of 1893, the disbursement for the marine railway, the Esquimalt fortifications and the surface sewers will more than supply the deficiency. Imports at Victoria for 1894 amounted to \$2,527,000, of which \$677,000 were free goods. Exports were of the value of \$2,982,000. Inland Revenue collections were \$147,250, which is more than in 1892, though less than in 1893.

The catch of the Victoria sealing fleet for 1894 is the largest in the history of the fleet. The total Canadian catch for 1894 is 94,471, as against 70,332 for 1893.

The output of the Vancouver Island collieries during 1894 shows an increase of 134,577 tons. The Wellington collieries' output for 1894 was 366,765.06 tons; Union collieries, 221,700 tons; New Vancouver collieries, 393,772.17 tons.

According to the *Columbian*, the depression of business so general during 1894 has not been so seriously felt in New Westminster as in some other places. Elements of improvement are thus noted: "In former years a vast credit system was in vogue, people lived extravagantly, and among the great majority of our citizens little thought was taken of the morrow. Now, business is almost entirely conducted on a cash basis, economy is the order of the day, and, in spite of the hard times, a good deal of money is being put by to meet future contingencies. A better feeling pervades all lines of business, and the lumber trade is picking up." The exports from that city show the handsome total of \$1,843,000 in value, as against \$830,000 in the previous year, a very noteworthy showing. The imports were \$531,703 in value, of which \$394,000 was dutiable goods. This is less than in 1893 by some \$62,000. In keeping with the increased export trade, the shipping returns show a large increase over 1893, both in number of vessels, coastwise and foreign, and in aggregate tonnage. Ten new vessels were added to the customs registry at New Westminster during the year.

The year has been a period of general liquidation in the B.C. coast cities, says the *News-Advertiser* of Vancou-

ver, a process painful while it lasts, but productive of much future benefit. "Traders have had many difficulties to contend with. The era of rapidly expanding trade which the opening of railway communication with the east brought about, brought also a large number of newcomers who hoped to secure a share of the business. Naturally the thing was overdone in many lines, while the new conditions also necessitated many changes in the conduct of business.

But as the fall in prices has materially reduced the cost of living, the conditions for the future are very favorable for increased business and better profits."

Great results were expected from the mining development of the Kootenay district of our westernmost province. And progress has, indeed, been made in 1894 in silver production, for the ores are of a high grade. But the low price of silver has necessarily had a most depressing effect on this industry. That mining can be prosecuted profitably when silver is not worth 60 cents per ounce, is questionable. When the silver question in the States and elsewhere reaches a settlement the trade of the Kootenay district, already not inconsiderable, must increase. The trade of a mining district is a peculiar one. But where mining has settled down to a legitimate industry—as it is now doing in Kootenay—the trade of such a district will be valuable.

BRITISH DISCOUNT RATES.

There are loud complaints of the unremunerative character of banking transactions in Britain during 1894. Business must be slack indeed or competition abnormally keen to draw from a writer in the *North British Economist* such a solemn complaint as what follows:

"For more than ten months the Bank of England rate has stood at 2 per cent. Notwithstanding the approaching close of the year, very little improvement occurs in the value of money; and it is generally recognized that any rise that may take place now will be of a very temporary character. With very quiet trade and extraordinary low values of wool, cotton, grain and other staple commodities, commercial requirements are so reduced that it is difficult to see how any marked recovery can take place in bill rates. Never in the recollection of any of the banking men of the present day have the rates for discounts been so unremunerative as they have been for the last year. Something, undoubtedly, must be done—some arrangement come to whereby the rates for discounts may be placed more on a footing of equality with the interests charged on overdrafts and cash accounts. The dissimilarity between the rates for these classes of business is too great; and the sooner the matter is firmly taken in hand by the managers of the banks, the better it will be for the institutions they represent and the country at large. Traders cannot afford to give $5\frac{1}{2}$ per cent., nor can the banks afford to take anything much under $3\frac{1}{2}$ per cent."

FIRE UNDERWRITING IN TORONTO.

At a largely attended meeting of fire underwriters, held on Monday last, it was decided to increase the rates on several classes of risks in Toronto, as stated elsewhere. Something of the kind was to be expected after the fires of last week, but still more in view of the inexcusable refusal of the city council to provide needed appliances with which to fight fire. We do not find fault with this advance of rates, since something had to be done to force the aldermen to action. But the step might well have been taken before. If the underwriters felt that the rates were insufficient in the defective state of fire appliances, they should have put them up before the fire. Then, perhaps, the citizens

might have put pressure enough on the council to get steam fire engines purchased. It was mistaken generosity to their Toronto customers which led the underwriters to remain supine when they knew the risk to which companies were exposed. True, the council of 1894 has, since these great fires, assembled, and in silence voted as one man to purchase steam fire engines which a year ago or less, in spite of the urgings of fire officials and representative bodies, a majority stolidly refused to buy. No wonder we hear men say, when they recall these implorings, "I could bear my loss better, cleaned out as I am, if I could know that the aldermen who refused to buy proper fire appliances for Toronto were cleaned out in this fire, too."

Some of the British companies, we are told, will cease doing business in Canada because of these two Toronto fires coming on top of an unprofitable season. And we hear that their home managers have hard things to say of Canada and Canadian underwriting. Angry men are sometimes unjust, and we must not take too seriously words spoken in excitement. But it may do the underwriters good to hear some criticism from Canadian sources as well. A correspondent writes to this journal as under:

"The true theory of fire insurance is that of valuing the risk to be assumed and the expenses connected therewith, with sufficient loading for contingencies, and insisting on the sum of these as the rate to be charged, or the risk declined. To charge more than this sum would be extortion. To charge less would be folly. Not to know what to charge would be inexcusable. Any of these would be sufficient to destroy confidence in the fire insurance companies.

"The Canadian Board of Fire Underwriters have had their own way for many years. They have made rates, they have imposed conditions and restrictions, they have excommunicated those who presumed to differ from them, they have inflicted penalties on offenders within the pale. And yet *after* a fire we find them panic stricken because of its occurrence, whereas *any* fire should be an event fully provided for by their forethought and experience. To deny this position must convict the Board of incompetence; yet incompetent underwriting is unreliable underwriting, and unreliable underwriting is mere gambling, and gambling is immoral, whether in fire insurance or in *rouge et noir*.

"If it be replied that the managers of the insurance companies *have* made full provision for such fires as have recently occurred in Toronto, and so cannot be accused of incompetence, then it is evident that they should not meet together *after* these fires have occurred and use the fact of their occurrence as an excuse for raising rates. It is beneath the dignity of the managers of the fire insurance companies to confess want of forethought—as it is to lay themselves open to a charge of extortion or of playing grab.

"It is forethought which causes the payment of insurance premiums—those who pay them do so relying on the forethought of the companies to whom they pay them; were these not the case, they would rely on the mutual companies whom they are taught to despise and avoid on the ground that the hat would be passed *after* a fire to make up for the insufficient provision before the fire. And yet, if the newspaper reports concerning the meeting of the Canadian Board of Fire Underwriters held on Monday last be correct, this is just exactly the position assumed by them in Toronto to-day, as it was in Halifax a short time ago, and appears to be wherever and whenever opportunity occurs."

We are taught to regard fire insurance, properly done, as something approaching an exact science. Its origin and basis certainly were scientific. Surely of all persons a fire underwriter should keep on the even tenor of his way undismayed by anything which may happen. It is his profession to make provision for just such "happenings." He of all mortals has no excuse as to the exigencies of business. What is business to him if it is not right business? Politics—municipal log-rolling—personal friendship—secret society ties—a desire to get risks away from a rival—an insane craving for volume of premiums—(all factors in fire insurance canvassing of to-day)—none of these things *should* move the honest, competent fire insurance man. He *should* not underwrite a single risk unless he does it on right principles.

MODERN BUILDINGS AND FIRES.

The sufficiency or otherwise of some of the newer methods of constructing tall buildings is brought into question afresh by Mr. Jarvis' letter to the *Toronto Mail*, headed "The McKinnon Building." The first in his list of causes of damage to the walls of that structure is that "the expansion of the steel floor girders under such heat thrust the walls outward: no power can prevent this." It would appear, then, that this is a result which must be looked forward to by property-owners who want large modern buildings. If any one looks dubiously at the structures that United States architects are now-a-days pushing into the clouds, he is assured that they are all right—quite scientific—of undoubted strength. But such a thing as fire hazard has not often been allowed much weight in their planning.

To show that architects in the States are not agreed as to the desirability of such structures, we quote from a discussion by the American Institute of Architects at its annual meeting in New York last October. Said Mr. Geo. B. Post: "A tall building is only a tower as a problem of design. A city of towers, which this city will surely be if a check is not placed upon it by the Legislature, would be deplorable. The life of our buildings constructed in the form of steel cages embedded in masonry is to be short, and although I may not live to see it, others here will see the tearing down of many of them. I have removed beams that were cased in solid brick on account of the rusting of the surface of the beams." Another objection made by Mr. Post was this: "Tall buildings are not healthful, because, as bacteriologists tell us, germs of disease that die in sunlight thrive in darkness, and tall buildings would so shut out the sunlight that all sorts of germs might increase and multiply in the confines of our narrow streets."

It is only fair to place opposite to this the arguments of those who believe in sky-scrapers: Mr. W. L. B. Denny, of Chicago, said he had seen steel in Rome 500 years old which showed no effect of rust. In speaking of fires in fire-proof buildings, he said, "the fire should be allowed to burn itself out. We do not need protection from fire half as much as we need protection from fire departments. In a recent fire in a Chicago building the woodwork blazed up, and heated a terra-cotta ornament almost white hot, and when the firemen came and squirted water on it the hot material burst, and did much damage to the building."

At this annual meeting, Mr. T. M. Clark read an interesting paper on "Protection against Fire." The vulnerable parts of a modern building, he said, are the windows. To obviate this, he suggested the use of plate glass built up on wire nettings. These networks could be made ornamental, and thus disguise their usefulness.

CANADA'S TRADE WITH THE UNITED STATES.

A correspondent, whose letter we have mislaid, asked us several weeks ago to give certain figures of Canada's trade with the United States for the past twenty years. What he appeared to want was the yearly amount of our export trade and the aggregate as well. We give both in the subjoined table:

Year.	Aggregate Trade between the two countries.	Our Exports to U.S.
1873.....	\$89,808,204	\$42,072,000
1874.....	90,524,060	36,244,000
1875.....	80,717,000	29,911,000
1876.....	78,003,000	31,933,000
1877.....	77,087,000	25,775,000
1878.....	73,876,000	25,244,000
1879.....	70,904,000	27,165,000
1880.....	62,696,000	33,349,000
1881.....	73,570,000	36,866,000
1882.....	96,229,000	47,940,000
1883.....	97,701,000	41,668,000
1884.....	89,333,000	38,840,000

1885.....	86,903,000	39,752,000
1886.....	81,436,000	36,578,000
1887.....	82,767,000	37,660,000
1888.....	91,053,000	42,572,000
1889.....	94,059,000	43,522,000
1890.....	92,814,000	40,522,000
1891.....	94,824,000	41,138,000
1892.....	92,125,000	38,988,000
1893.....	102,144,000	43,923,000

FRANCE AND THE FRENCH.

The results of the census taken by France in 1891 were published only last month in full. The delay has been great, but now that the report is out it is found to be very voluminous. The statistics are apparently all-embracing, and one may find in them many illustrations of the economic condition of that country. First as to the population. According to expectations and estimates it should have been forty millions at least, but is found to be but little over thirty-eight millions. The population amounted in

1801 to	26,930,756	
1846 "	34,546,975,	average annual increase 170,000
1861 "	35,844,902	" " 86,528
1872 "	36,102,921	" " 23,456
1881 "	37,672,048	" " 174,979
1891 "	38,343,192	" " 67,114

With exception of the war period, of say twenty years ago, the growth was therefore lowest during the last decade, and taking further into account that at the end of 1891 1,130,211 foreigners and 170,704 naturalized subjects resided in France, the vast majority of whom immigrated during the last thirty years, it would appear that the increase of the native population, although nominally more, was really about 50,000 souls a year. This is evidently the result of the comparatively low number of births.

Out of the entire population of the country it was found that 17,435,888 persons, or almost one-half, followed agricultural pursuits; 9,533,560, or about one-fourth, were occupied in the industries, 1,191,333 in transport business, 3,961,496 in commerce, 715,624 belonged to the army, 699,611 to the civil service, 1,114,878 cultivated art and free professions, 1,169,750 were capitalists without occupation, and 1,304,250 appeared to have no specified work. The large number of persons who live an artist life, and the unusual proportion—over three per cent.—who are put down as "capitalists without occupation," attracts the attention. The civil service is well represented, too (where is it not?), and commerce gives employment, in its various ramifications, to more than one in ten, which is a good proportion. Paris has a population of two millions and a half; Lyons, of 440,000; Marseilles, of 388,000; Bordeaux, 256,000; Lille, Toulouse, Nantes and St. Etienne are next in order among the large cities.

Large landed proprietors are in France almost as scarce as manufacturers on an extensive scale, as the following table shows:—

	Masters.	Clerks.	Working-men	Servants.
Agriculture.....	3,570,016	75,400	2,890,118	688,540
Industry.....	1,021,659	207,222	3,319,217	169,477
Transport.....	62,501	138,707	245,979	22,106
Commerce.....	870,969	378,318	480,344	239,424
Art and professions.	420,133	.....	.....	137,397

Commenting on these figures the *Spectator*, which has gone into them with some minuteness, says they give an average of about one man (laborer or servant) for every landed proprietor, and about 3.3 men for every factory, whereas the commercial clerks and working-men together represent about one assistant for each individual firm. Most business houses manage evidently without any assistance. "The French people live in 7,842,053 houses or buildings of whatever kind. On the average 490 persons, or 136 households, exist in 100 houses, but although this proportion appears to be very favorable, as it amounts to less than five people per house, the character of the major-

ity of the inhabited buildings is described as very unsatisfactory." There are 3,986,686 so-called houses consisting of only a semi-floor (*rez-de-chaussée*); 2,661,798 have merely one floor; 875,273 have two floors; 221,799 have three floors; and 96,477 have more than three. It will thus be seen that about 90 per cent. of all "houses" are small cottages of half-a-floor or of one floor.

It is a curious circumstance that out of the 950,584 persons given in a previous census as "persons living on their incomes," apparently in no active business, no less than 425,534, or nearly one-half, were women. M. Paul Blouet told us in his lecture the other night that 70 per cent. of the French people were land owners. The maker of the soil did not intend that it should maintain three classes of people, the landlord, the tenant, and the labourer. The French peasantry, he said, combined all three of these in one, and this was why they were happy, comfortable, and rich on what the English contemptuously designated "three acres and a cow."

FINE SHOES AND THEIR RAW MATERIAL.

Great changes have been made within comparatively recent years as regards the style and character of foot wear in this country. This is especially noticeable in women's boots and shoes. Canada has been influenced largely by the United States in respect of the shapes, styles and materials of which fine shoes are made. And the skins from which to produce the fine foot wear have had to be sought for in different parts of the world in successive periods of years. So enormous is the consumptive capacity of the United States that the limited areas in which certain of the raw materials were sought were from time to time in danger of exhaustion. American women will have dainty boots and slippers, and Canadians have shown a like disposition towards elegance, not to say extravagance, in this particular. So it came about that manufacturers in Quebec and Ontario set themselves within the last decade or two to produce the sort of fine goods that the female heart cared for. From relying on the Americans for their raw material for these, it was a natural development of enterprise that our importers should look about them to buy the skins from first hands in the countries of production.

Accordingly we have sought to procure some information and data concerning the glazed kid industry.

We are told that the first firm to commence manufacturing what is known as "Dongola" leather was that of E. Frank Moseley & Co., of Montreal, in 1834, whose factory was situated at the suburb named St. Henry, at which place Moseley continued to do business until the tannery was burned down in 1886. In the following year, 1837, Moseley & Co. removed to St. Hyacinthe, where they have continued in business ever since. The factory at that French town is a large and commodious one, well lighted and equipped with the most modern machinery. The present production is estimated at about 500 dozen per week.

The next concern to manufacture Dongola was that of G. A. Mooney & Co., whose tannery was situated at Montreal, where they did business three or four years, but unfortunately this concern came to grief in 1891, and the factory is now closed up altogether. Mooney's production when working was about 250 dozen per week. The next largest tannery to Moseley of this article in Canada is Mr. Paul Galibert, of Montreal, who has been engaged in this business for about four years. Galibert has quite a large factory situated on Wellington street, which is also well equipped so far as machinery, plant, etc., is concerned. The production of this tannery is estimated at 350 dozen per week.

The firm of A. R. Clarke & Co., of Toronto, has also been engaged in this business for some time past, and their production finds ready sale. The weekly production of this house is perhaps 250 dozen.

The Quebec house of A. Pion & Co. has also devoted some attention towards the manufacture of Dongola. Pion has not nearly as large a business as the others, and his production may be estimated at about 2,500 dozen per annum. The above named houses take in all those which are now actively engaged in the manufacture of goatskins into what is known as Dongola leather.

At the time that kid and goatskins were first tanned by this process the tannage was what is known as "Combination," in which gambier as an ingredient is largely used. About five years ago a new system of tanning skins was introduced into the United States; it was what is known as the "Chrome" or acid tannage. We are informed that this way of working or tanning skins is a most difficult one to accomplish well, but it seems to be the tannage of the future, because

leather made in this way possesses qualities which no other system yet known has produced.

The firms engaged in this business in Canada were not slow to recognize the qualities of the "Chrome" system. As long ago as 1892 Messrs. Moseley & Co. paid particular attention in that direction, and at present the "Chrome" glazed kid produced by this house is a very fair quality indeed. Messrs. A. R. Clarke & Co. and Paul Galibert also produce "Chrome" kid in fair quantities.

It may be mentioned that not more than six or eight years ago fully nine-tenths of the glazed kid used in Canada was imported from France; but so well have the Canadian tanners succeeded that at present it is questioned if the consumption of French glazed kid amounts to five per cent. of the whole. It has been estimated that the total production by Canadian factories of this article is about 50,000 dozens per annum, in addition to which there is in the neighborhood of 10,000 dozens imported into this country from the United States.

As regards the raw kid and goat skins from which "Dongola" is manufactured, Mr. J. H. Wardlow, of Montreal, gives us the following information: The countries which supply these raw skins are mostly China, India and the Cape of Good Hope; there are, however, considerable quantities imported from such countries as North Africa and Russia. "I believe I am the only one in Canada in the goat skin business as an importer and merchant." This gentleman states that all he sells are imported direct from the land of production. "Raw goat skins are duty free both in Canada and the United States, which is advantageous as far as Canadian manufacturers are concerned; I mean by this that tanners are able to buy in the American markets the same as they would from myself." As to the total value of this output, it would be estimated at about \$600,000. The foregoing may be considered a fair report of the glazed kid manufacturing business as it now exists in this country.

As the Dongola leather industry is comparatively a new one, so the importation of raw goat skins is a recent branch of business. Mr. Wardlow tells us that he used to sell the major portion of the French glazed kid that came to Canada. When Dongola superseded the foreign leather, he turned about and imported the raw material to make the domestic article.

THE FUR MARKET IN BRITAIN.

Certain branches of the fur trade are sure to suffer from any marked commercial or financial depression. And a mild winter manifestly must have an unfavorable effect. The London trade circular of Messrs. Culverwell & Brooks finds that the year 1894 was less favorable to the fur trade than its predecessor. The prolonged and far-reaching commercial depression was one adverse influence to be reckoned with, and the mild winter failed to call forth any special demand for fur garments. "The progress and development of business being thus checked and hampered, a downward course for prices was plainly marked out. The January sales first felt the influence of the altered temper of the market, and the two principal articles offered, beaver and musquash, both suffered a decline of 10 to 15 per cent. In addition, skunk receded 10, and raccoon 17 per cent., American opossum forming an exception and advancing 10 per cent. The spring series of sales bore, in its general result, the same character as the sales held in January. The supplies of the staple furs were of large extent, mink and marten in particular greatly exceeding the average quantity. Excepting in the case of the more valuable furs, which were required for Russia, the continental orders were restricted. The home trade bid briskly for black bear and a few minor articles, but otherwise their competition was unimportant. The most marked decline was exhibited in the sales of mink, which fell 50 per cent., and marten, which receded 35 per cent. Skunk sold at the decline established in January, and raccoon were again ten per cent. lower. Buyers for the Russian market afforded welcome relief to the prevailing dulness by their keen competition for foxes, silver and cross. These advanced 5 to 10 per cent. Sea otter, which becomes scarcer each year, ruled 10 to 15 per cent. higher. For a single skin the high price of £210 was paid. Bastard chinchilla have been in great request at steadily improving values. The remaining sales of the year were held in June and October. At the former sale the variations in value may be accounted for, to a great extent, by the inferior character of the collections. An improvement of 20 per cent. was shown in black bear, and of 10 per cent. in marten. The supplies at the October sales were not extensive, and beyond a further advance of 30 per cent. on marten, prices ruled in favor of the buyer; skunk and otter to the extent of 10 per cent."

—We hear from Montreal that the following gentlemen have been nominated for the offices named in the Board of Trade of that city: For president, James A. Cantlie; for first vice-president, John Torrance; for second vice-president, John McKergow and Edgar Judge, but Mr. Judge declines to be a candidate; for treasurer, A. A. Thibaudeau and H. W. Raphael, but Mr. Raphael declines.

KEEP UP WITH THE TIMES.

The Germans, thrifty and thorough-going as they are, have made great strides of late years as a manufacturing nation. Britain finds Germany one of her strongest competitors in foreign markets, aye, and in colonial markets, too. The other day an Englishman appeared in a Canadian city as the representative of a large German manufacturer. This agent had a cab in which to make his rounds, and although his grip-sack with samples was not heavy, he deemed it the proper thing to have two horses to carry the bag and himself around town. At a Canadian warehouse upon which he called, he was asked how it was possible for his firm to lay down goods at the prices at which he was offering them. His reply was something as follows: "I am about the only person who derives benefit from this sale. The workmen who make our goods never wear either shoes or stockings. Their clothing is of the cheapest and scant at that, while their food consists mainly of black bread and soup. And then the manufacturer seems content with a return of five per cent. on his capital. However, I am not such a blawsted fool as these Dutchmen. I won't work for nothing and board myself. On the contrary, I live always as an Englishman should live, with plenty good beef and claret for dinner. And I don't smoke these blooming five or ten cent Canadian cigars. I cawn't stand them. The only ones fit for a gentleman to smoke here cost a shilling."

This knight of the road put up at the best hotel and enjoyed his ease, but far be it from us to say that he did not do faithful work for his employer. The life of a commercial traveller is a tiresome one at best, and one need hardly wonder that he makes himself comfortable in his own way. What we would point out, however, is the lack of agreement in his free and easy habits in the present case with the narrow economy and thrifty prudence of the workmen and the manufacturer whom he represented. It is quite probable that the frugal efforts of his employers in manufacture, enabling them to offer the goods at such prices as were quoted, might be offset by the needless expense incurred by their selling agent. Profits are at such a fine point now-a-days that it does not take much in the way of liberal spending by a salesman to convert a slight margin of profit into a clear loss. It may be that a season or two of this free-handed traveller will show him that an Englishman on the road may well take a lesson from the parsimonious "Dutchman" whom he affects to despise.

CUTTING PRICES.

There is something almost childish about the procedure of business men at times in cases where competition is endured or even where it is only feared. With the dash of a gambler or a plunger, a manufacturer, on this continent especially, will cut the ground from under his own feet while he is only thinking of upsetting an adversary. A contract has been made, we are told, between an iron smelting company in the Southern States and a western manufacturer for pig iron, shipped f.o.b. cars in Tennessee, at \$6.75 per ton. This, it will be admitted, is a low rate for pig iron, and cannot leave an exorbitant profit for the mill. But upon learning this fact another iron producer agrees to supply Tennessee iron at \$6 per ton f.o.b. He could just as easily have got \$6.50, but he probably wanted, like other over smart folk, to "do all the trade." It is such competition as this which has much to do with the abnormally low prices that staple commodities have reached. Possibly one should not complain, since consumers get the benefit, but when money is lost and industries wrecked by slapdash methods it is time to protest.

People of the sort mentioned above are not confined to the United States. Canada has her share of greedy men, who aim to control the trade in their particular lines, seemingly regardless of consequences to themselves and others. A practice of such people is to make a deep "cut" to a point that leaves neither himself nor his competitors a good profit in the price of a staple, with a view to "getting the trade." We have known cases in which this kind of thing was done too largely and too often for the financial health of the voracious manufacturer, whose banker and whose assignee discussed after the event—what the former wished he had discussed before—the prices that his customer had been getting for his product. When compelled himself to shoulder the losses that had been intended by his customer to fall on the shoulders of others, the banker determined to refuse his sanction by way of discount thereafter to persons who planned to get business by cutting prices below a reasonable limit.

MONTREAL HARBOR BOARD.

The Montreal Harbor Commissioners held a monthly meeting last week, when the annual report of the Harbor Master was read, showing the arrivals of sea-going tonnage for 1894 to have been 1,096,909 tons, a decline of 54,868 tons from 1893, and of inland tonnage 979,809 tons, a decrease of 73,791. Among principal items of export was 177,405,000 feet lumber, timber, etc., to Great Britain and the Continent; to the

River Plate, 10,476,000 feet board measure, an increase of 26 per cent. over 1893. Phosphate, 1,034 tons. Grain—wheat, 5,392,125 bushels; corn, 2,035,970 bushels; peas, 1,189,414 bushels; oats, 87,113 bushels; barley, 52 bushels; rye, 48,811 bushels. A total of 8,746,485 bushels, showing the great decrease of 12,977,909 bushels from 1893. This however, is largely offset by the large exports of flour, 896,536 barrels, an increase of 361,664 barrels over 1893. Cheese, 1,695,292 boxes, an increase of 59,484 boxes. Butter, 36,660 packages, a decrease of ninety per cent. Apples, 273,496 barrels, an increase of 211,570 barrels. Cattle, 87,604 head, an increase of 4,600 head. Sheep, 130,663, an increase of 127,014. Horses, 5,579, an increase of 3,927. Hay, 22,212 tons, a decrease of 45,653 tons compared with the previous year.

In the list of imports we find the quantity of coal from Great Britain, 21,154 tons, a decrease of 9,640 tons. Coal from the United States, 208,267 tons, a decrease of 18,097 tons. But of coal from the Maritime Provinces there was 733,338 tons, an increase of 46,338 tons. Total coal imported, 961,759 tons, an increase over 1893 of 17,601 tons. The import of cement was 142,372 barrels, and of scrap iron 18,677 tons. The report closed with a review of the improvements done in the harbor during the year.

The Chief Engineer's report showed that the account against the city for its proportion of the work done on the guard pier during the year is \$15,136. A contract was authorized with the Sincennes and McNaughton line for a new steel tug to be built at Sorel. The board authorized a formal application to the Minister of Public Works asking for the widening of the ship channel between St. Helen's Island and the Molson's shoal in Montreal harbor.

TORONTO HARBOR TRUST.

The report of the Toronto Harbor Trust for the season of 1894 is to hand. The quantity of coal received was 523,109 tons, of which 385,512 tons came by rail and 137,597 tons by water. The coal by railway was about half anthracite and half bituminous. There has been received here during the last ten years, the commissioners say, 3,445,335 tons of coal, a large portion of which, if the down tolls of 20c. per ton through the Welland Canal were removed, would have come by vessel, the harbor tolls on which would have gone a long way to meet improvements in the harbor. As to other materials arriving at the port, while there is a decline in general merchandise and in building stone as compared with 1893, the receipts of horses, cattle and sheep, of grain, lumber and fruit, show a decided increase. Of fruit, for instance, there was received 234,760 baskets, 78 bags, 11,858 boxes, 4,172 barrels, each of which quantities shows a marked advance on 1893.

The number of arrivals at the port was in excess of those of the year preceding. Steamers 1,443 and propellers 294, showing a great increase, while schooners exhibit a falling off. Complaint has been made of low water this season, but this is a condition common to Lake Ontario ports generally. The engineer says: If the low level of the water in Lake Ontario should continue this year, further dredging will no doubt be required at the western channel and the slips. The level is now 11 inches below zero.

As to the extension of the Queen's Wharf, which the engineer recommends, we have heard the opinion expressed by a vessel man that inasmuch as the bay at the Queen's Wharf entrance is already dredged to the rock, it would be wiser to cut a new channel through the Hanlan sand spit 1,000 feet to the south, where plenty of water can be had.

The cash receipts of the Trust from all sources, including cash on hand from last year, and special deposit at bank, amount to \$27,863.43. Expenses of all kinds amount to \$16,056.32, leaving cash on hand and in bank \$11,807.11; of this amount \$10,424.50 is a special deposit to provide for maturing bonds, \$5,000 worth of which will fall due on the 1st day of July next.

WINNIPEG GRAIN EXCHANGE.

The annual meeting of the Winnipeg Exchange was held last week, the president, Mr. S. A. McGaw, presiding. There was a large attendance of members.

Mr. McGaw, in his annual report, commented on the great interest manifested in all parts of Canada in the crop of Manitoba. He gave statistics showing that the crop of 1894 was by far the largest ever produced in the province. He pointed out, however, that the depression in prices had much depreciated the results of the crops. "In spite of this," he said, "in no country, I think, is the farmer more contented and energetic than in Manitoba, which is evidenced by the amount of land already prepared for next season's crop." The action of the Exchange in regard to the prevention of smut was praised by the president. The large increase in the membership of farmers' institutes was noted. Mr. McGaw endorsed the view that the grain standards should

be fixed by western men. He added: "I believe in a uniform standard, and when one is arrived at which will give as far as possible general satisfaction, allow that standard to remain. This is following the American principle, which I believe to be a good one."

The report of the council reviewed the work of the year, dealing with the steps taken to provide good seed grain to farmers, the action in obtaining from the C.P.R. a reduction of elevator rates, action taken in regard to chattel mortgages, grain quotations, seed grain for the territories, etc. The steps taken by the council in regard to grain standards was dealt with at length, and the position of the Exchange in claiming that as all the grain is grown and handled or milled by residents of Manitoba, the selection of the standards should be left entirely in the hands of the western people, without interference by eastern delegates. As to the methods of handling grain at Fort William or Port Arthur, or "mixing," as it is generally termed, the controller of inland revenue has made an investigation, but no decision had yet been made by the department.

The election of officers of the Exchange for the year 1895 resulted as follows:

- President—George R. Crowe.
- Vice-president—A. P. Stewart, Deloraine.
- Secretary-Treasurer—C. N. Bell.
- Council—Robert Muir, W. Blackadar, S. P. Clark, A. McBean, R. P. Roblin, F. W. Thompson, J. Harris, D. W. Cumming, S. Spink, S. A. McGaw, W. W. McMillan.
- Board of arbitrators—S. W. Farrell, J. Harris, W. Martin, N. Bawlf, A. P. Stuart, S. Spink, D. H. McMillan.
- Board of appeals—J. A. Mitchell, S. A. McGaw, A. McBean, S. Nairn, F. W. Thompson, D. G. McBean, I. M. Ross.
- Call board committee—S. W. Farrell, W. Blackadar, S. Spink, A. Cavanagh, W. T. Gibbons.

INCREASED INSURANCE RATES.

The Toronto Board of Fire Underwriters have announced, under date 14th instant, that the following tariff changes come into effect on and after Tuesday, the 15th inst. This is plainly a result of the two recent big fires.

1st. That rates on mercantile and manufacturing risks (other than those rated under schedule) be increased to harmonize with those of similar risks in class "A" cities in Ontario.

2nd. That the 75 per cent. Co-insurance Clause be a condition of all insurances on the mercantile and office and manufacturing risks (not schedule rated), both building and contents, failing which, 20 per cent. extra must be charged.

3rd. That the following additions be charged for height of building, occupied for mercantile, office and manufacturing risks (not schedule rated) over three stories:

On four story building	.....	add	5 cents.
" five "	"	"	10 "
" six "	"	"	20 "
" seven "	"	"	30 "
" eight "	"	"	40 "

In the event of the council providing the required fire protection to the satisfaction of the board, these rates to be made as follows:—

On five story building	.....	add	5 cents.
" six "	"	"	10 "
" seven "	"	"	20 "
" eight "	"	"	30 "

The following reduction to be allowed on the above extra rates:— 5 cents where there is a standpipe and hose on each floor, but such reduction shall only be made after inspection and publication in the minutes of the board. These rates to apply to contents as well as to building.

4th. That all retail stores of over five thousand square feet ground floor area be specially rated under following schedule, namely,—five cents additional for each one thousand feet or fraction thereof over five thousand square feet.

The above extras apply to all specially rated risks of the classes mentioned, as well as to such risks rated under the minimum tariff. New policies must be issued in cases of all risks affected by these changes.

TORONTO BOARD OF WORKS.

The expenditures of the Toronto Board of Works for the year 1894 amounted to \$886,142. This went in part for pavements, 3 miles being asphalt; .826 mile cedar and granite on concrete; 2½ stone sets on concrete in track allowance; cedar and granite on concrete ditto, 0.39 mile; cedar block on sand, 0.461; macadam 0.059 mile. Permanent sidewalk laid measured 1.148 miles, other kinds about 15 miles. The department superintended the changing of the track allowances on Sherbourne street, Bloor street, and King street by the Toronto Railway Company. There were 14.66 miles of single track relaid, and .78

miles of new track, making a total of 15.44 miles laid during 1894; 2½ miles sewers were built during the year and 107 dead ends of sewers were connected, to the great improvement, doubtless, of the health of the city. Slips have been dredged in the harbor front at the foot of five streets, while the Yonge street sewer was extended to deep water.

As illustrating the decline in building operations in the last two years, we note that where, in 1890, the building permits issued numbered 1,140, and in 1892 they were 1,075, the number had declined in 1893 to 732, and last year to 512. Although no agreement has been reached with the Street Railway Co. as to cleaning the snow off the city streets, the company has expressed its willingness to pay one-third the cost of such cleaning.

The water-works department reports that in sprinkling the streets 49,862,000 gallons water was used. The quantity of water pumped by the fire engines at the pumping station was 6,589 million gallons, something over 18 million gallons a day, at a cost of 13,411 tons coal. Under the head of construction, Mr. Keating reports that he expended over \$14,000 in examining and repairing the conduit and intake pipes. After adding new mains laid during the new year, and deducting abandoned mains, the total mileage of mains is given as 245½ miles, on which there are 2,839 fire hydrants.

OUR BUTTER TRADE.

"Demand inactive, stocks excessive, quality poor, prices low, outlook dismal," was the somewhat expressive response of a Front street merchant yesterday to a query regarding the butter market. For a good many weeks we have been compelled to report a dull, discouraging trade in butter, and must continue to do so until some change is made in current market conditions. In the summer when Canadian creameries and dairies are making butter the English market is filled with stock, and prices are very low. It has long been the custom of Canadian makers and merchants to hold back their stock and ship in September or even later in the season. But of late, winter weather appears to have had but comparatively little influence upon London butter quotations. This change is due to the development of trade with the Australasian colonies, for from these countries it is possible to ship grass-fed butter of excellent quality to the London market during our fall and winter months. In competition with this butter our held stock, of mixed quality as it often is, has but little chance of success. In the summer our merchants refuse to ship butter because prices are low; in the fall and winter they are unable to ship because their stock has deteriorated by holding and no one wants it. Far better would it be for Canadians to face the summer market and sell their butter than to carry it during the winter and finally dispose of it as grease.

HARDWARE AND METAL TRADE NOTES.

Sisal rope is reduced to a basis of 6½c. per pound.

An increasing demand for mica for electrical purposes has stimulated the industry in Canada.

All the different brands of horseshoe nails have been brought to a uniform discount, namely, 60 per cent.

Orders for spring delivery in both hardware and tinware lines are being more freely given than they were last January.

The manufacturers of steel clad baths have formed an association on the same lines as the other hardware manufacturers.

An estimate of the value of minerals mined in West Kootenay for 1894 is silver \$400,000, gold \$175,000, lead \$182,000, copper \$18,000.

The discount allowed on one-pound packages of wire nails has been made 5 per cent. less than that allowed on the full ordinary packages.

Cut nails have been advanced by the Manufacturers' Association 35c. per keg, making now a basis of \$2.10 f.o.b. Montreal, London, Hamilton and Toronto.

A reduction has been made in the price of horseshoes, amounting to 5c. the keg, and quotations are now as follows: Montreal, \$3.50; Toronto, \$3.60; London, \$3.65 per 100 lbs.

From January 14th barb wire in plain twist and staple lines has been offering at 3c. per lb. Terms remain unchanged, freight being allowed as before to a maximum of 25c. per 100 lbs.

Messrs. James Watson, Glasgow, report, January 4th: "Business was resumed after the holidays on Thursday morning, but there is still a holiday feeling about and little business doing. The tone on the whole is steady."

Petrolia oil refiners report that in the last quarter of 1894 their trade was good. The demand for Canadian illuminating oil has been strong from all points of the Dominion, as a result, doubtless, of the

marked improvement in quality noticed of late in shipments from Sarnia and Petrolia.

A Belgian inventor has devised an immense lamp, such as has probably never been seen before. The lamp is composed of 3,000 pieces. It is 6 feet high, and measures 7.10 feet in diameter. It is fed with lard oil, and the consumption is said to be very small, its light being so powerful that one may read by it at a distance of 600 feet.

A hardware association was formed in St. John, N.B., last week by the hardware and iron merchants of that city. Thirteen members of this important mercantile profession were present at the organization. Mr. W. H. Thorne was elected president, and Mr. John Barry secretary-treasurer. Messrs. S. Hayward and Thomas McAvity were appointed a committee, with the president and secretary, to draw up by-laws.

The Metal and Hardware Association, in affiliation with the Montreal Board of Trade, held its annual meeting last week. After the retiring president had read the annual report, the following gentlemen were elected officers: President, Mr. James Crathern; vice-president, Mr. Thomas J. Drummond; treasurer, Mr. J. B. Learmont; directors, Mr. F. Fairman, Mr. James Phymister, Mr. Wm. Macmaster, and Mr. A. C. Leslie.

The shipments of coal for the past month from Nanaimo, B.C., amounted to 55,949 tons, making a total for the year of 741,767, with a valuation of \$2,799,905. The total output was as follows:—

New V. C. Co.....	393,722
Wellington	366,765
Union	221,700
Total.....	982,187

In reviewing the British iron trade for 1894, Messrs. Griffiths, in the *Iron and Steel Trades Journal*, say: "In 1893, Canada ranked after Australasia in the order of importance, but this year the value of our iron and steel exports to the Dominion has declined 30 per cent., and Canada drops to the seventh place in our list. The shipments of hoops and sheets, including Canada plates, this year show an increase of about 25 per cent. in value, bringing up the figures to the level of 1892, but with this exception Canadian business shows an extraordinary decline. The contraction in the value of our pig iron exports is 50 per cent., and the shipments of railroad material show an equal decline. Cast and wrought ironwork shows a loss of 40 per cent., bar iron and steel blooms, etc., 30 per cent., galvanized iron 15 per cent., and tin plates 5 per cent. The attempt of the Canadian Government to encourage native industry by subsidizing blast furnaces and taxing the imports of bar and scrap iron, have had some effect on imports, but the whole aspect of the returns is unsatisfactory. The commercial crisis over the States border has had a depressing influence on Canadian trade generally, but this is passing, and our export business with the Dominion will almost certainly be of greater volume and value in 1895."

The following circular has been issued to the trade by the Horse Nail Association. It bears date of January 1, and is signed by the Canada Horse Nail Co., Peck, Benny & Co., and Montreal Rolling Mills Co., Montreal; and James Pender & Co., St. John, N. B.: "We have pleasure in informing you that the following prices, terms, and discounts for the sale of horse nails in Canada have been adopted by us, and will take effect this day:

STANDARD LIST.

No.....	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Length..	1½	1¾	1¾	1¾	2	2¼	2¼	2¾	2¾	2¾	2¾	2¾	3	3¼	3¼
Price....	\$1.10	1.00	.75	.50	.30	.27	.24	.23	.22	.22	.22	.22	.22	.22	.22

Trade discount: 60 per cent. Terms: (4) months, or three (3) per cent. discount for cash in 30 days. Delivered, F.O.B. Montreal."

After several meetings, and an abundance of correspondence, the nail manufacturers combination has again been patched up, with the result that the base price of cut nails has been advanced 50 cents per keg. To-day the mills quote \$2.10 as the base price with 5 cents off for car-load lots in one shipment, 15 cents off 1,000 kegs lots, and 20 cents off 5,000 keg lots. Buyers of these latter to have the whole season to take them in. But the trade are somewhat doubtful as to how long these prices will continue, as the Lower Province makers are still outside of the combine. The concerns forming the pool are the Canada Rolling Mills, Pillow, Hersey & Co., Montreal Rolling Mills, Abbott & Co., Graham Nail Works and the Ontario Rolling Mills.—*Montreal Star*, 16th.

FOR GROCERS AND PROVISION DEALERS.

The Easter fish trade is week by week growing larger.

The sugar refinery at Moncton is working to its full capacity.

The Redpath sugar refinery in Montreal continues shut down.

The Quebec union of journeymen bakers have decided to join the Knights of Labor.

The journeymen bakers and confectioners of London have organized themselves into a trade union.

Mrs. Humbody—"Home is the dearest spot on earth, after all." Mr. H.—"Yes; the rent is a trifle high, isn't it?"—*Philadelphia Record*.

At Houlton, in the State of Maine, where many potatoes from the Maritime Provinces find a market, prices are at present ruling very low.

A shipment of California apricots, in bags of 60 to 70 lbs. each, arrived this week. They are of exceedingly good quality and ready sale at 11½c. per lb.

The total amount of evaporated apples imported into Great Britain in the year 1894 was 34,897 pkgs., against 16,428 pkgs. in 1893, and 36,081 pkgs. in 1892.

The St. Lawrence Refining Company is turning out a grade of unbranded granulated sugar at 3½ cents per pound, intended to meet the competition from the German article.

It is stated that at the recent London convention of the Ontario salt manufacturers, an ineffectual attempt was made to bring the C.P.R. salt well at Windsor into the association.

Monday, the 14th inst., was the date upon which an early closing grocers' law took effect in Quebec city and suburbs. The grocers' clerks formed in procession and marched through the city to see that the rule was everywhere observed.

Re-exports of foreign sugar, not above No. 16 Dutch standard, from this country during the eleven months ending November 30th, were 41,277,293 pounds. In the corresponding period last year 15,141,410 pounds were sent out.—*N. Y. Journal and Bulletin of Commerce*.

Granulated sugars are again lower. The "off grade" granulated, the advent of which we chronicled a week ago, is meeting with good request, especially from the city trade. Jobbers are now almost universally handling this grade, and prices have been reduced from 3½ to 3¼c. per lb.

Large quantities of apples have been forwarded to the English market from Halifax during the past fortnight. The steamer "Mesario," carrying 11,000 barrels, and the "Halifax City" with some 13,000 barrels, sailed last week, while another cargo of 10,000 barrels is to go forward this week. Some 50,000 barrels yet remain for shipment.

The British schooner "Rimac," the last of the 1894 salmon fleet, sailed from Victoria on the 6th inst., for Liverpool, Eng. Her cargo is valued at \$190,643, made up as follows: R. P. Rithet & Co., 10,971 cases, valued at \$43,169; Findlay, Durham & Brodie, 5,673 cases, valued at \$28,365; Robert Ward & Co., 4,760 cases, valued at \$23,750; Anglo-B. C. Packing Company, 18,381 cases, valued at \$186,430.

The shareholders of the Montreal Fruit Auction Company held their annual meeting on the 10th inst. The statement of the year as presented showed a surplus after paying the annual dividend of six per cent. The following are the officers for the ensuing year as elected: J. J. Vipond, president; J. R. Clogg, vice-president; Jos. Brown, Louis Sylvester, Geo. Vipond, of Vipond, McBride & Co., Irwin Harris, of McBride, Harris & Co., Owen Hart, of O. & E. Hart, directors; C. E. Thurston, secretary and manager; C. M. Hart, treasurer.

A correspondent writing from Florida to the *London Free Press* says concerning the damage caused by frost: "The loss of oranges is estimated to be in the neighborhood of 3,000,000 boxes. Thousands of the orange trees, now that it is getting warm again, are shedding their bark. The pineapple and vegetable plantations have been frozen to the ground as far south as the Straits of Florida. It is the opinion of prominent business men of the State that Florida will feel the effects of the freeze of 1894 for some years to come, for it has taken till now to recover from the freeze of 1886, when the mercury fell to 22° above zero."

The *London Grocer* of January 5th says: "Canadian and American cheese exhibit the same features as noticed for months past, and purchases are much restricted—fine quality at 49s. to 51s., and choice at 52s. to 53s. The estimated stock in London on the 1st inst. was 143,000 boxes, as compared with between 140,000 and 150,000 boxes at the same time in 1894; but it is regarded as a hopeful sign for the future that existing top quotations are 5s. per cwt. below those of last January. Some importations of New Zealand cheese of this season's make have been recently landed here, and at once taken off at 46s. to 56s. for lots in excellent condition. Liberal quantities, we understand, are coming forward, and the development of this branch of the cheese industry in the colonies is well deserving the attention of the trade at home."

The Butter and Cheese Association held its annual meeting in Montreal on the 14th inst., Mr. Wm. Nivin, president, in the chair. The president submitted the annual report of the business transacted by the association during the past year, which was unanimously adopted and approved of, and ordered to be printed and inserted in the annual

report of the Board of Trade. The election of officers resulted as follows: President, Mr. William Nivin; vice-president, Mr. George Wait; treasurer, Mr. Frank Duckett; directors, Messrs. A. J. Brice, P. W. McLagan, D. A. McPherson, H. Hodgson; arbitration committee, Messrs. George Hodge, Arthur Hodgson, John McKergow, J. A. Vaillancourt and W. T. Ware; transportation committee, Messrs. A. A. Ayer, James Alexander, A. J. Brice, George Wait, Arthur Hodgson, D. A. McPherson, J. A. Vaillancourt, W. M. Campbell, W. T. Ware, J. C. Warrington. The cheese branding question was discussed, and the following committee was appointed to take charge of the matter and watch any legislation which might be proposed in reference to it: Messrs. Arthur Hodgson, John McKergow, D. A. McPherson, J. C. Warrington and W. T. Ware. Mr. William Nivin, the president, was unanimously chosen to represent the association in the council of the Board of Trade.

LEATHER, BOOTS AND SHOES.

Some English leather buyers passed through the city on their way to Chicago this week. They report an improvement of late in the leather markets of Great Britain, and consider the outlook as encouraging.

Last winter, in speaking of the spring trade, designers predicted elaborate ornamentations, and their prophecy came true. The same tendency will be continued another season, and upon even a more extensive scale.

The rubber trade continues good with both retail and wholesale merchants. Manufacturers say that the season has been a good one for them. It is refreshing to find one branch of the footwear business who find their conditions satisfactory.

Our Montreal correspondent, writing on Wednesday, says that leather values are decidedly firmer, and "I have seen letters from several tanners saying that they must obtain an advanced price or stop tanning." This is precisely what they should do. Time and money enough have been lost by tanning without profit.

One of the features of next spring's footwear will be the varied designs of misses' shoes. There was a time—some years ago—when girls wore plain shoes, and the idea uppermost in the manufacturer's mind was to secure durability. But now, to sell, misses' shoes must be showy, and, to catch the fancy, as varied in style as the footwear of grown folk.

Word comes from Quebec that certain manufacturers have advanced prices on staple lines of shoes 5c. per pair. The report may not be well founded, but if at the moment untrue, it is only premature, for an advance is certain to come soon. Under the present conditions of the market there is no profit in trade for either the tanner, the manufacturer or the jobber.

Messrs. Sterling Bros., London, have recently had some little trouble with their shoemakers. The men were asked to accept a reduction in wages and went out on a strike. It is the intention of the proprietors of this factory to begin the manufacture of a low-priced shoe in order to withstand the competition of eastern shoe factories and cater to what is just now the all popular demand.

At the last regular weekly meeting of the Montreal Board of Trade, a petition, signed by 37 of the leading members of the trade in Montreal and 26 in Quebec, was received from prominent hide dealers, leather merchants and boot and shoe manufacturers, asking that the inspection of green hides be placed under one head. Some time ago the council addressed the Government on the subject, and they now ordered that copies of the petition be forwarded to the Government at Ottawa, as they thought there should be only one inspector for the district of Montreal.

A large number of horse hides were offered on the market this morning. The reason given is that it does not pay to feed the horses through the winter, when no work can be found for them. One man who worked a number of horses on the T. H. & B. Railway, sold seven of them this week for \$2.50 a head—just the price of the hide.—*Hamilton Spectator*. Is it any wonder that tanners of harness leather find their market depressed? The trolley and the speedy bicycle appear to be superseding the horse, and it is difficult to imagine what the future of this noble animal will be should the course of inventive genius remain unchecked.

RETAILING DRY GOODS.

Velvet has apparently good prospects for 1895.

In dress goods plain designs are to be all prevalent in next spring's trade.

Jobbers' stocks of staples for spring are now pretty well complete. Novelties will come down later in the season.

"You never accept any more of my jokes about lady shoppers who never buy," said Snickers to the editor.

"No, I'm married now," was the satisfactory response.—*Detroit Free Press*.

Good spring shades on velvets: Turquoise, the Magenta shades, the new pink called *rose vif*, terra-cottas, emerald and bleuets.—*Economist*.

Good shades for velvet this spring are turquoise-blue and the reds of the Magenta family. Then follow the bleuets, light greens and terra-cotta browns.

The De Joinville scarf is growing in popularity. It receives special attention from the trade in that it is called for by women who affect men's neckwear.

At a meeting of the directors of the Cornwall Manufacturing Company, held on Saturday, 12th inst., Mr. Robert Meighen was elected managing director.

For the season of 1895 the double and treble draws on the backs of mocha and kid gloves will predominate extensively and more especially on the first grade of gloves.—*American Glover*.

The ready-made clothing, merchant tailoring and gentlemen's furnishing establishments of Woodstock, during January, February, March, July and August, will close their places of business at 6 o'clock p.m., except on Saturdays and the evenings before holidays.

The beginning of a new year finds many off shades in one's stock of dress goods. This year, says the *Economist*, affords ample opportunity of renovating that condition, since black fabrics will have so large a distribution. All colors which you think are doubtful for the coming season ought to at once be dyed black.

A carding machine of unusual size and excellence has been added to the plant of the Peterboro' Woolen Mills Co. A special cylinder is attached to the machine for the purpose of detecting and removing all burrs and other foreign matter. Many of the farmers still prefer to have their own wool carded and returned to them to be spun by hand at home, and to them the new machine will give special value.

"When a person buys an imperfectly made article, a glove for instance, how much more satisfactory is it to have it returned at once to the shop," said a King street gentlemen's furnisher the other day. "It is but justice to the manufacturer and to the merchant. Many people, however, instead of pursuing this common sense course, become prejudiced against the retailer who sold the goods and the manufacturer whose name they bear, and are not slow in rehearsing their opinions to their friends."

At the monthly meeting of the Retail Dry Goods Merchants' Association, held in Montreal on Wednesday of last week, a resolution was passed protesting against the action of the Quebec Government and the attitude of the members representing the different divisions of Montreal in the legislature, with respect to the provincial tax. The resolution states that although promise was made that the tax would be reduced to three per cent. for the second year, and it was understood that it would be abrogated after the third year, still the Montreal members seem to be quite indifferent in the matter and to care little for the interests of the commercial class which includes their constituents. It was resolved to send a copy of this resolution to Mr. Taillon and to the Montreal members.

A HARD TIMES PROCEEDING.

There is much clamor against the Canadian Pacific Railway managers for their recent action in dismissing a number of their mechanics and a number of clerks in their Montreal and Toronto offices. When we recall the usual saying about corporations having no souls and caring nothing, therefore, about the effect of such dismissals upon the families of the sufferers, the hard things which are being said just now about the C.P.R. are not surprising. But it is possible that sweeping condemnation of the road for its action is unjust. It seems to us that the managers of this corporation have only done what any other business man would do under like circumstances. The gross earnings of the railway for the eleven months ended with November were \$17,197,000, as compared with \$19,328,000 in the same period in 1893, a decrease of \$2,131,000. The net profits for the same period of 1894, as compared with 1893, show a decrease of \$1,326,000. Expenses must be reduced, therefore. In the nature of things additional work is thrown upon the reduced staff. To say that the men who are responsible for depriving hundreds of men of their incomes in mid-winter care nothing for the privations to which those dismissed must be exposed, is to accuse the chief executive officers of a total lack of heart. We cannot believe that this is the case. Responsible officers of such corporations have to do some hard things in cases of the kind; but to say that they do them wantonly, and without a keen sense of the sorrow that will be caused by their action, is to aver that they are totally wanting in natural feeling.

INSURANCE ITEMS.

The prettiest thing of the kind that has reached our office this year is the calendar of the Provident Savings Life Assurance Society. It is one of John A. Lowell & Co.'s dainty pieces of engraving.

The Marine Underwriters' Association of Montreal met on Monday last to consider changes made necessary by the death of the president, Mr. John Popham. The result of the meeting was that Mr. Archibald Nicoll was chosen president, Mr. E. L. Bond, vice-president, and Mr. J. H. Routh, treasurer.

In their letter of thanks to the injured chief of the Toronto Fire Brigade, enclosing a cheque to be applied to the firemen's fund, Messrs. Wyld, Grasset & Darling say: "We are sure we only voice the desire of thousands of the taxpayers when we express the hope that the proper authorities may realize their duty fully, and provide forthwith, and before our city may be visited again in a similar manner, all proper and complete "up-to-date" appliances for the extinguishment of large fires."

On Saturday last the annual reunion of the superintendents of the Metropolitan Life Insurance Company was held at the home office of that company in New York city, and a grand banquet was given at Delmonico's by the company. Speeches were made by the officers and a large number of the superintendents. A very enjoyable time was passed, which will no doubt be fresh in the minds of all present for many years to come. The net increase in industrial business for the year 1894 was \$71,000, and there was \$14,000,000 business written in the old line.

Yachting rules don't go in court. When the "Valkyrie" was sunk last season, in collision with the "Satanita," due to a small boat being in the way of the latter's manoeuvres, the "Satanita" was wholly responsible, according to the yacht club regulations. The underwriters of the "Valkyrie" thereupon sued for the total damages. But the court decided that while regulations among yachtsmen might be proper enough for the adjustment of questions connected with the race, they did not supersede the ordinary rules of law governing marine collisions.—*Monitor*.

When a man holds out his hand to another, in Toronto, and condoles with him on heavy loss by the recent fires, he is apt to be staggered when the other replies by pulling from his pocket a tablet on which is inscribed, "Yes, quite a fire." Yet this is what was done the other day, and the fellow who was offering condolence was taken all aback until he learned that the tablet so inscribed was a device of that inveterate Callaway of the C.P.R. If the hotels, stations and fleet of that road were burned, Cal. would somehow make capital out of it.

PATENT RECORD.

The following list of United States' patents granted to Canadian inventors, December 18th and 25th, is reported by James Sangster, Buffalo, N.Y.:

Thomas Belair, Montreal, Canada, cultivator.

George E. Edwards, assignor of one-fourth to W. Hartwell, Brantford, Canada, danger signal and lock for switches.

William Morrison, Toronto, Canada, water heater and cooler.

John F. Pharo, Danville, assignor to M. Boas, St. Hyacinthe, knitting machine.

William T. Vale, Toronto, Canada, and G. A. Ohl, Newark, N.J., assignors to Vale Barrel Machine Company (Ltd.), Hamilton, Canada, barrel-making machine.

Andrew C. Davidson, St. Thomas, Canada, pneumatic tire for bicycles.

Francis Lousaw and T. E. Clarke, Bothwell, Canada, insect powder dusting machine.

Stanley C. Peuchen, assignor of one-half to P. Clarke, Toronto, Canada, apparatus for vaporizing petroleum or other liquids.

David G. Gross, assignor of one-half to J. R. Eden, Berlin, Canada, car coupling.

ANSWERS TO CORRESPONDENTS.

John Horn, Montreal.—The series of articles on "The Telegraph in Canada" was begun in THE MONETARY TIMES of April 22nd, 1892, and were continued until the winter of 1893-94. We cannot undertake to furnish particular numbers between these dates. Your only plan would be to buy bound copies of yearly volumes 26 and 27 of the paper. We still have, as before, occasional references to the subject, but the papers, as a series, have ceased. Mr. Easson's old-time letters have since contained entertaining recollections of telegraphic construction and progress.

C. C. J. City.—Unable to say where the paper was originally published. We found the extract in an English journal and further condensed it. You might write to the association mentioned.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 17th, compared with those of the previous week:

CLEARINGS.		
	Jan. 17.	Jan. 10.
Montreal	\$12,005,559	\$11,566,817
Toronto	6,301,271	7,894,426
Halifax	1,223,837	1,248,256
Winnipeg	1,005,862	1,110,573
Hamilton.....	621,832	810,548
Total	\$21,158,361	\$22,630,620
Aggregate balances this week, \$3,432,635; last week, \$4,180,940.		

—A meeting of the Ontario Good Roads' Association is to be held in the Y. M. C. A. building, Toronto, on February 7th, afternoon and evening; February 8th, forenoon—three sessions in all. Addresses and papers are expected from a number of prominent men interested in the movement, besides officers of the association. Among these may be mentioned Lieutenant Governor Kirkpatrick, Hon. Thomas Ballantyne, Judge Woods, of Chatham; A. F. Wood, ex-M.P.P., and others. Delegates have been invited from the boards of trade, the municipal bodies and the various agricultural associations and societies of the province. There is no economical subject now before us that is of greater importance to the prosperity of Ontario than the improving of our country roads. The public spirit of the people should respond to the efforts of the association and the press to get something attempted, something done, to improve them.

—At noon on Tuesday last the United Fire Insurance Company, of Manchester, ceased to do business in Canada, and its risks, amounting to \$17,268,994, according to the Government returns for the year 1893, have been reinsured in the Western. The United has been doing business in Canada about three years, having its head office in Montreal and agencies in each of the provinces of the Dominion. Should the Western continue to carry the risks it now accepts they will probably bring an annual increase of over \$175,000 to its net premiums. Mr. Robertson, inspector of the United Fire, enters the services of the Western in a similar capacity, with his headquarters in Montreal. It will be remembered that the Palatine took over the business of the United Fire in England, and the latter company will be wound up.

—The report made by the chief of the Detroit Fire Department shows that the losses by fire in that city last year were \$613,773, which is much less than the losses of 1893, when over a million (\$1,075,092) went up in smoke and flame. There were 773 alarms of fire, 184 of which resulted in no loss. The big fires of the year were Hinchman's drug store, \$120,000; Farrand & Williams' drug house, \$110,000; the Keenan & Jahn fire, \$82,000; the Richard mill, \$28,000; and the Tenth st. depot, \$23,000. Six firemen were killed during the year.

—The first railway train arrived at Louisburg, C.B., on Friday, 11th, from Sydney, with President Whitney, Manager Mackeen, of the Dom. Coal Co., Treasurer McLennan, Mr. Pearson, Senator McDonald and several others on board. Every available flag was hoisted, guns were fired, and the citizens cheered the officers of the company. This marks a new epoch in the history of Louisburg.

—A story published on Tuesday last in *La Minerve*, of a rumor in Liverpool of the sale of the Allan line steamers plying between that port and Canada to a Manchester firm, to be used in the cattle trade of that port, is denied by Mr. H. Montague Allan, who says: "There is not the slightest truth in the story. It is an entirely baseless rumor."

—Members of the Chicago Board of Trade, at their annual meeting on Monday last, expressed themselves with striking unanimity against the bucket shop evil and in favor of reform of the grain speculation department. President Baker's inaugural address contained a severe arraignment of what he called "the tyranny of the elevator monopoly," which brought forth loud cheers of approval.

—A despatch to Mr. Shaughnessy from the Pacific Division, C.P.R., says that while the melting of snow has raised all the small streams above usual height and the Fraser, Columbia and Thompson somewhat, no damage is done to the railway thereby, and that the loss to farmers is unimportant.

MONTREAL TELEGRAPH COMPANY.

The shareholders of the Montreal Telegraph Company held its annual meeting on the 10th inst., Mr. Andrew Allan, president, in the chair. The directors, in their annual report, presented the following statement for the year ending December 31, 1894:

ASSETS.	
Telegraph lines	\$1,625,890 00
Telegraph cables	33,487 39
Offices and equipment	212,500 00
Real estate in Montreal, Ottawa, Quebec and Toronto	279,946 46
Cash, other real estate, accounts receivable, etc	101,853 19
	\$2,253,677 04
LIABILITIES.	
Shareholders' capital	\$2,000,000 00
Dividend No. 122, payable 15th January, 1895	40,000 00
Unclaimed dividends, etc	1,794 75
	\$2,041,794 75
Excess of assets over shareholders' capital	151,823 85
Contingent fund	60 058 44
	\$2,253,677 04

It was added that the quarterly 8 per cent. per annum dividend from the rental paid by the Great North-Western Telegraph Company had been distributed. The death of Mr. Henry Yates, of Brantford, Ont., a member of the board, was duly noticed, with expressions of regret. The report was unanimously adopted.

A resolution of Mr. J. H. Joseph that three per cent. of the available assets of the Company be distributed among the shareholders, found no seconder and fell to the ground, but another motion by Mr. John Crawford, seconded by Mr. William Rae, that the directors take into consideration the wishes of some of the shareholders and report the result of their deliberations at the next annual meeting, was accepted by a vote of eleven to three.

The election of directors was then proceeded with and resulted as follows: Messrs. Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archbald, William Rae and William J. Withall. The only change is that Mr. William J. Withall takes the place of the late Mr. Henry Yates on the board.

At a subsequent meeting of the directors Mr. Andrew Allan was again chosen chairman of the board.

BANK OF NEW BRUNSWICK.

The following statement of the results of the business of the year has been sent to shareholders of the Bank of New Brunswick. We find it in a St. John paper.

Total profits on hand 30th December, 1893 (as per statement)	\$556,098 60
Profits for the year 1894, after deducting charges of management and all expenses except taxes	\$81,202 40
Less taxes—	
Provincial	\$1,100 00
City	7,125 00
	8,225 00
	72,977 40
	\$629,076 00
Dividends:	
6 per cent. on \$500,000, June 30, 1894	\$30,000 00
6 per cent. on \$500,000, Dec. 31, 1894	30,000 00
	60,000 00
Total profits on hand 31st Dec., 1894	\$569,076 00
Amount of last dividend to 31st Dec., '94, payable 10th Jan., '95.	30,000 00
Reserved profits after payment of dividend	569,076 00
Overdue debts, Dec. 31st, 1894 (all doubtful provided for)	2,038 06
Profits for the year 1893	78,387 88
Profits for the year 1894	72,977 40
	Liabilities.
Capital stock	\$ 500,000 00

Notes in circulation	441,578 00
Bills of exchange current	48,276 68
Balances due to other banks	56,182 16
Cash deposited, not bearing interest	570,152 38
Cash deposited, bearing interest, including interest to date	1,248,108 20
Rebate for unearned interest on bills discounted	25,000 00
Rest	\$525,000 00
Profit and loss	44,076 00
	Total profits on hand
	569,076 00
	\$3,428,373 40

Assets.	
Dominion notes	\$ 138,700 00
Specie	174,086 59
The bank circulation redemption fund	23,524 69
Notes and cheques of other banks	50,699 00
Balances due from other banks	438,829 61
Bills of exchange current	43,649 02
Loans and bills discounted	1,823,882 87
Bonds and stocks	700,881 62
Banking house	30,000 00
Other assets	4,120 00
	\$3,428,373 40

With this statement the shareholders are receiving their half-yearly dividend cheques at the rate of twelve per cent. per annum.

STOCKS IN MONTREAL.

MONTREAL, Jan. 16th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	219½	53	222	220	221
Ontario	99½	97	14	100	95	
People's	115½	115½	17	125	116½	120
Molson's	169	168½	9		165	160
Toronto				245	239½	239½
Jac. Cartier					117½	120
Merchants	164½	164	56	167	164	159
Commerce	137½	136½	78	139	136½	135½
Union	1 0	100	1		100	
M. Teleg	159	155½	554	156½	151½	144
Rich. & Ont	96½	92½	2340	95½	95	81½
Street Ry	179½	173½	5100	179	178½	162
do new stock	178	171½	10455	177	170	
Gas	195	193	3058	194½	193½	170½
C. Pacific Ry	56½	56	150	56½	56½	73½
Land grant bnds					109½	109
N. West Land				60		
Bell Tele. Co.	153	152	97	155	152	137
do, new stock						
Montreal 4%						

MONTREAL REAL ESTATE MOVEMENT.

So far as can be gathered from statistics of land transfers, the year 1894 was the dullest in Montreal real estate business since 1888. The following figures are taken from a newspaper published in that city, called the *Indicator*, and devoted largely to such matters as sales of real estate and matters connected with building.

The total real estate transfers amounted, in 1894, to \$9,200,000, those for the last five years being as follows:—

1889	\$ 9,340,000
1890	10,756,000
1891	12,794,000
1892	12,906,000
1893	9,830,000
1894	9,200,000

By wards the transfers for December were:

St. Antoine	\$ 89,478 00
St. Ann's	35,932 00
St. James	206,440 00

St. Lawrence	26,350 00
St. Louis	54,316 27
St. Mary's	31,727 95
St. Jean Baptiste	24,380 00
St. Gabriel	46,157 60
St. Denis	26,973 13
Hochelaga	6,775 00
Mile End	8,650 00
Montreal Annex	12,850 71
St. Cunegonde	61,922 54
St. Henri	40,874 40
Cote St. Antoine	38,539 70
East	53,100 00
Montreal West	5,724 02
Cote Visitation	1,425 00
Turcot village	775 00

The total amounts loaned on realty for 1894 were \$7,004,814, as against \$8,628,313 in 1893. The prevailing rates of interest for December ranged from 5 to 7 per cent.

—It is announced, says the *British Columbia Courier Journal*, that Mr. R. P. Rithet, of Victoria, and other gentlemen, have purchased a beautiful Hawaiian plantation about twelve miles outside of Honolulu, which during favorable years has paid 40 to 50 per cent. on its capital stock, and is capable of still further development. In ten years it has paid half a million dollars in dividends to its stockholders.

—The annual meeting of the Canadian Press Association will be held at the Provincial Legislature buildings, in this city, on Thursday and Friday, January 31 and February 1. All Canadian journalists and ex-journalists are invited to be present, and the programme of the convention is such as will certainly attract a large attendance.

Banking Office in Newmarket.

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

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

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

Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.
R. H. TOMLINSON, Manager

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to **HENRY HOGAN**, Proprietor. St. Lawrence Hall, Montreal.

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

MONTREAL MARKETS.

MONTREAL, Jan. 16th, 1895.

ASHES.—Business has ruled dull in potash, and the only outside sale for the week was a 5-barrel lot to the United States. Receipts since the first of the present year have been about 40 barrels. Values remain about the same, first quality pots being quoted at \$4.10, seconds rather firmer at \$3.75, pearls about \$6.50 per cental.

CEMENTS AND FIREBRICKS.—There is little doing in the sale of cements. Quotations are \$2.05 to 2.15 for English, while Belgian is \$1.95 to \$2. For firebricks there is moderate request, regular brands selling at a range from \$17.50 to \$22, and Glenboig \$25.

DAIRY PRODUCTS.—Both butter and cheese have ruled very dull and quiet for several weeks past. There has, however, been some little revival of enquiry in the latter article, and holders are more cheerful, though no business of consequence has yet transpired. We quote fine Western 10 to 10½c., Eastern 9½ to 9¾c. per lb. Beyond a moderate jobbing demand for local consumption, there is little doing in butter. Creamery is quoted at about 20c., Townships dairy 18 to 19c., Western 15 to 16c. Eggs are easier under somewhat plentiful supplies.

DRY GOODS.—Spring orders are beginning to come in rather more freely, and several leading houses express satisfaction with the amount of business being done, all things considered. A member of a prominent firm who has just returned from a three weeks' trip among their Lower Province customers, reports the trade in the maritime districts in a generally healthy shape. The Christmas and New Year's business was a good one down there, and he brings back quite a respectable block of orders.

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 7 '95.	Jan. 14, '95.
Wheat, bushels.....	663,814	665,622
Corn, ".....	3,117	2,326
Oats, ".....	202,024	216,378
Rye, ".....	5,529	5,529
Peas, ".....	64,772	67,538
Barley, ".....	19,930	12,252

Total grain..... 969,186 969,645

GROCERIES.—The general movement of merchandise towards the country has not yet reached any active phase, though some houses report a certain proportion of moderate orders. The revival of the interest in teas noted last week has been maintained, and there have been a good number of bids, resulting in some moderate sales of Japans to Toronto. Chicago and St. Paul houses are also improving their offers, and one round lot in transit from the Pacific Coast has been sold to St. Paul. A cable just received from London reports a very strong market for Indians and Ceylons, especially in the lower grades, from tenpence the pound down. Sugars are moving just moderately at about the former prices. Redpath's standard granulated is quoted at refinery at 3½ to 3¾c. per lb. The St. Lawrence Company are producing a grade of unbranded granulated at 3¾c., designed specially to meet the competition from the German article. Yellows range from 2¾ to 3¼c. The Redpath refinery is still shut down. In other lines there is nothing special to note, except that there is some strengthening in molasses, probably due to the approach of Lent, when there is a large consumptive demand; holders are said to be asking 29 to 30c. per gal. in lots, and 31 to 32c. is quoted for single puncheons.

HIDES.—Continued scarceness of stock is reported, and the firm tone of late prevailing in this market is fully maintained. For No. 1 light green hides dealers are paying 4½ to 5c. per lb., with quotations to tanners at 5½ to 5¾c.; heavies, 5½ to 6¾c. Lambskins are selling at 60 to 65c. each.

LEATHER.—A little more looking around by shoe men is reported, but principally among the smaller manufacturers. Some of the larger firms apparently anticipated the present firmness, and bought quite liberal supplies in some lines in the autumn. Values are decidedly firmer, and we have seen letters from several tanners, saying they must get an advance or stop tanning. Splits are scarce, and may be called 2c. advanced from lowest points; for good heavy boot split 15c. is now asked, for medium 16c., and fine light splits 18c. Buff and pebbled leathers are also stronger in tone. In sole the feeling tends the same way, and for No. 1 slaughter 20 to 21c. per lb. is now the quotation. Some fair shipments of Canadian

tanned Spanish sole are still going forward to England.

METALS AND HARDWARE.—As yet there is not a great deal more business doing, though enquiries are more numerous. Montreal and western rolling mill men settled the base price of nails a week ago at \$2.10, 5 cents less for car lots, but the lower province men are not in the combine, and we already hear that they are making offers here at cut rates. Bars remain at \$1.60. Scotch warrants are cabled at 41s. 7d. Local prices for pig iron are about the same as before. Summerlee can be bought at \$21 per ton, though one or two holders ask more. A close canvass of the market shows that in plates charcoal tins can be bought at \$3.25 in fair lots; for cokes \$2.85 is asked, but a lower bid would answer business. Canada plates are fairly steady at \$2.05, though it is said the 8,000-box lot brought in just before the close of navigation is still almost intact. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglington, \$19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.25 to \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.80 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.;

No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead; per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ½ inch, 5c.; ¾ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—Some very fair orders are coming in from travellers for forward delivery, but there is no immediate business of account doing, and in values there is absolutely nothing new to note. We quote:—Turpentine, 43c. per gal. for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class

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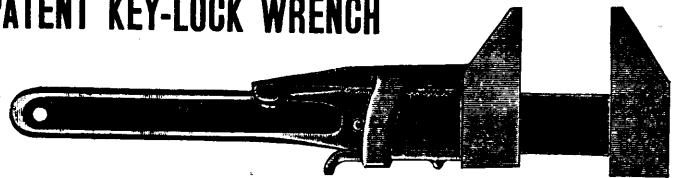
Flexible, stiff or jointed. Nickel, \$1.25 each. Every bit tested and warranted. Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers. Stop using the cruel over-draw bit and check your horse from the chin. Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements. Address HUMANE BIT CO., Newark, New Jersey, U.S.A.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

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Toronto Furniture Supply Co.

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

AUTOMATIC School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c; genuine red do., 4c; No. 1 red lead, 4c; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—Little notable improvement is apparent in this line yet, though some small orders are reported. There was a sale of 108 bales of damaged Cape wool held here last month, which attracted a fair audience. Prices realized were considered satisfactory, ranging from 9½ to 12¼c. A part was bought for local con-

sumption, and a local mill agent bought several fair parcels for western manufacturers. Prices are without change.

TORONTO MARKETS.

TORONTO, Jan. 17th, 1895.

GRAIN.—The close of the week leaves wheat in a somewhat weaker position than it was seven days ago. Ontario deliveries are poor, or were, until the snow of the last few days. Latest reports from the country indicate more liberal offerings. Manitoba wheat is now in a somewhat peculiar position. As we have previously indicated, some parties have been attempting a "corner" upon Manitoba's famous cereal. They waited until the bulk of the crop had ap-

parently gone forward to Europe, and then "cornered" what remained in the country. But as it happened, a quantity of the wheat sent forward in bond via American ports still remained in Buffalo. Grain men here were talking something like 80c. for Manitoba wheat. After looking around the Buffalo merchants concluded that Canada was their best market, and now offer to send the wheat back to this country. The question comes can this be done without a payment of duty to the Canadian Government, and upon the decision of our customs' officials this transaction depends. Barley is quiet. However, local brewers have been taking some stock, and small shipments have been made to the United States, but we do not learn of any round lots going forward by way of export. Oats are firm at 31 to 32c. The local jobbing trade is fairly brisk, while some of the mills are picking up heavy oats. The market is dull in reference to peas. The export trade has apparently ceased. Prices have declined in London, and parties who bought for export are storing in Port Hope and Montreal. The quality is not so good as that of last year, but is believed to be better than Russian grain, which is our strong competitor in England.

THE VISIBLE SUPPLY.

A comparative statement of the visible supply of grain in Canada and the United States for the week ended Jan. 12, 1895, and for the corresponding week of 1894, has been prepared by the secretary of the New York Produce Exchange:

	Jan. 12, '95. Bush.	Jan. 15, '94. Bush.
Wheat	86,615,000	80,434,000
Corn	11,093,000	11,310,000
Oats	8,663,000	3,978,000
Barley	2,624,000	590,000
Rye.....	477,000	261,000

TORONTO STOCKS OF GRAIN.

The following table shows the stocks of grain in store at Toronto on Monday morning, Jan. 14, and corresponding date last year:

	Jan. 14, 1895.	Jan. 15, 1894.
Fall wheat, bushels.....	24,600	99,081
Red wheat, "	nil	nil
Spring wheat, "	3,619	14,107
Hard wheat, "	57,400	28,972
Goose wheat, "	nil	1,523
Oats, "	15,982	33,732
Barley, "	41,702	55,279
Peas, "	718	6,666
Corn, "	1,161	nil
Rye, "	nil	nil
Buckwheat, "	7,700	nil

Total bushels 152,827 289,310

The stocks of grain in store at Port Arthur on Jan. 5th were 597,947 bushels. During the week there were received 284,021 bushels, and shipped 600 bushels, leaving in store on Jan. 12th, 625,749.

GROCERIES.—While January is never a brisk month, the low price at which some staples are selling is bringing out a demand from the retail trade. The movement in dried fruit after the holiday trade is naturally somewhat limited. The raisin market is well supplied with off stock, quoted at 3½ to 4¼c. Some nice California apricots are offering in bags of 60 to 70 lbs. each, at 11¼c.; they are of fine quality and good value. Granulated sugars are again easier. An increased number of jobbers are handling the "off grade" sugar, the advent of which we chronicled last week. They felt somewhat diffident about handling it, but were compelled to by the retail trade. In the cities it meets with the best enquiry. Teas are firmer abroad, and reports concerning low grades more especially indicate higher prices. Some of the local jobbing houses have increased their selling price 3c. per lb. Japans and Congous are firm, with the market hardening. Fish are moving freely. Canned goods are unchanged, although from this time forward the consumptive demand may be expected to improve.

HIDES AND SKINS.—No change has taken place in the hide market since our last report, and this must be regarded as an element of strength, for the quality of offerings is deteriorating with an advancing season, and an unchanged price means a higher price. The tanners are not realizing the higher prices they so confidently expected in December. However, the situation in both tanning and manufacturing circles undoubtedly shows improvement. Some English buyers who passed through the city on

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Gold Medals, Paris, 1878: 1889.

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their way to Chicago report the Engush market firmer and trade prospects brighter. We have previously shown that the country is full of sheepskins, and dealers considered the supply such that no change in price was made in the middle of the present month. Tallow is weak and dull, prices nominally unaltered.

METALS AND HARDWARE.—While the immediate trade doing is strictly seasonable and thus of a limited character, the situation is regarded as more hopeful than it was a year ago. In the first place we have not to face the uncertainty of tariff reduction, while last January this was the all absorbing feature of interest. During the year many reductions have from time to time been made in price, until values are now on a basis which every retailer recognizes as exceedingly low. Any change in the price list must apparently be of an upward character, and in view of this merchants are disposed to order more freely in advance of their requirements. On the whole it may be said that orders booked for spring supply are, in both hardware and tinware lines, considered satisfactory. Cut nails are higher in price as a result of the action of the association, and prices are now on a \$2.10 basis f.o.b. Montreal, Toronto, Hamilton and London, or 35c. higher than the previous quotation. Horse shoes have been reduced 5c. per keg, and we quote Montreal \$3.50; Toronto, \$3.60; London, \$3.65. In wire nails the association has made no change, with the exception of reducing the discount allowed on 1 lb. paper pkgs. by 5 per cent. Barb wire in plain twist and staple lines, since the 14th inst., has been offering at 3c. per pound. Terms remain as before, viz., freight allowed to a maximum of 25c. per 100 lbs. Sisal rope has been reduced to a 6½c. basis. Manilla, however, remains unchanged. All the different brands of horseshoe nails are now sold at the same discount, viz., 60 per cent. An association of steel-clad bath manufacturers has been formed, and the discount is now 20 per cent., with an extra 5 per cent. allowed on orders of one dozen or more. Import orders are being booked for galvanized and tinned iron, while a large number of orders for tin plate to be delivered in May are being placed. Window glass is also being ordered for June delivery.

PROVISIONS.—Each week we have to report increasing depression in the butter trade, and must continue to do so until some change is made in the present system of the production and distribution of this commodity. We elsewhere at length describe market conditions. Cheese is quiet and unchanged; the demand is slow and of a strictly retail character. Receipts of dressed hogs on the local market are large and prices correspondingly easy; quotations stand at \$5 to 5.10. The feeling in hog products is weak all around, although quotations have not undergone change. In eggs, strictly fresh are bringing 16 to 17c.; pickled, 12c.; held stock, 8 to 10c. per doz. There is but little enquiry for held stock as there is great uncertainty as to quality. Dried and evaporated apples are unchanged from last week.

WOOL.—The market presents no features of an absorbing interest at this season of the year. There yet lingers some movement in fleece, but stocks in the hands of Canadian merchants are small and every week lessens the quantity.

Some pulled combing has been sent to the United States this week at 19c.; shipments of the same quality were made a week ago, at 18½c. American merchants continue to send samples of fine clothing wools here, and doubtless pick up a fair amount of trade throughout the country.

LIVERPOOL TIMBER MARKET.

We received, too late for publication last week, Farnworth & Jardine's wood circular, dated Liverpool, 1st January. Happily it shows a reduction in the arrivals of timber and lumber from British North America during December, in which month they were 11 vessels, 9,241 tons, against 22 vessels, 21,166 tons, during the corresponding month last year. But the aggregate

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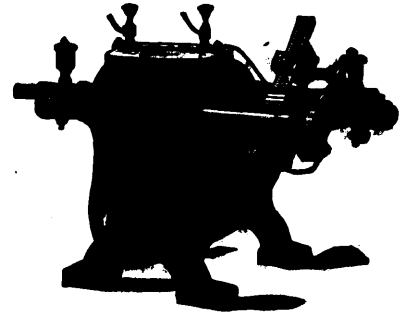
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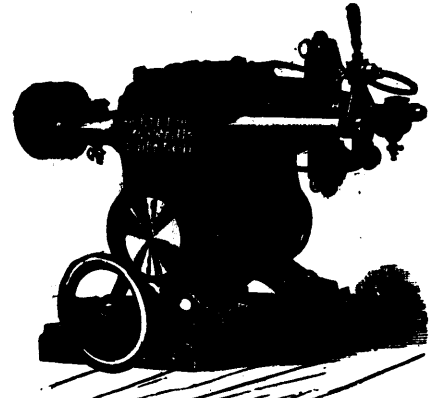
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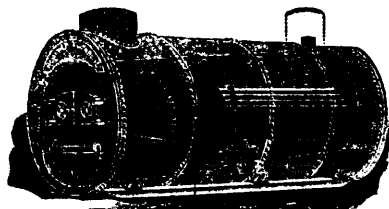
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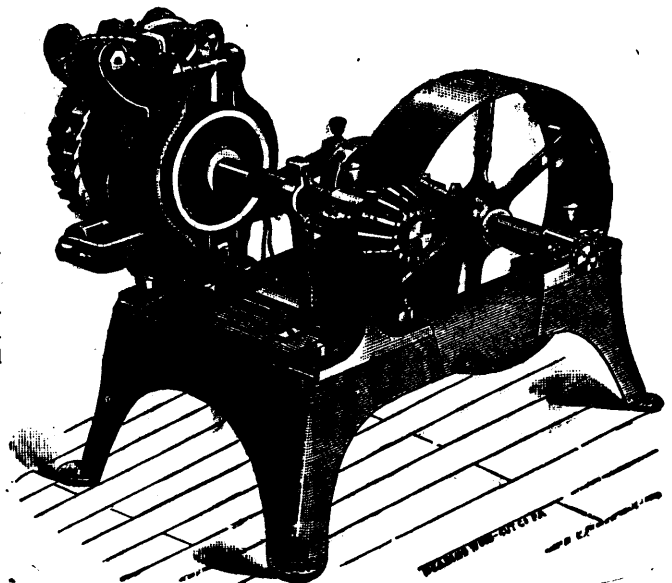
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Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.						
Breadstuffs.				Groceries.—Con.				Hardware.—Con.				Canned Fruits—Cases, 2 doz. each.				
FLOUR: (37 bbl.)	\$ c.	\$ c.		SYRUPS: Com. to fine, lb	0 02	0 02	Annealed	00 to 20%	APPLES—3's	1 doz.	\$1 10	1 10				
Manitoba Patent	3 80	3 90		Fine to choice	0 02	0 02	Galvanized	00 to 20%	BLUEBERRIES—1's	"	0 85	1 00				
" Strong Bakers	3 60	3 70		Pale	0 03	0 03	Coil chain 3 in.	0 04 to 0 04	" 2's, Loggie's	"	1 10	1 20				
Patent (Winter Wheat)	2 60	2 75		MOLASSES: W. I., gal.	0 30	0 40	Barbed wire, gal.	0 03	0 00	CHERRIES—2's	"	1 85	1 90			
Straight Roller	2 65	2 70		New Orleans	0 25	0 38	Iron pipe	65 to 70%	RASPBERRIES—2's	"	1 70	1 90				
Extra	0 00	0 00		RICE: Arracan	0 03	0 03	galv.	50 to 50%	STRAWBERRIES—2's	"	1 90	2 10				
Oatmeal	3 60	3 75		Patna, dom. to imp.	0 03	0 03	Screws, flat head	75 to 80%	PEACHES—2's, Yellow	"	1 75	1 90				
Rolled Wheat	3 60	4 00		Genuine Hd. Carolina	0 04	0 06	r'n head	75 to 75%	" 3's, Yellow	"	2 65	2 75				
Bran, per ton	12 00	12 50		SPICES: Allspices	0 09	0 09	Boiler tubes, 2 in.	0 09	0 00	PLUMS—2's, Green Gage	"	1 60	2 00			
				Cassia, whole per lb.	0 11	0 12	" 3 in.	0 10	0 00							
				Cloves	0 15	0 15	STEEL: Cast	0 12	0 14	Canned Vegetables—Cases, 2 doz. each.						
				Ginger, ground	0 18	0 28	Black Diamond	0 11	0 00	BEANS—2's, Stringless	per doz.	\$0 85	0 90			
				Ginger, root	0 20	0 25	Boiler plate, 1/2 in.	2 10	0 00	" 2's, White Wax	"	0 00	0 95			
				Nutmegs	0 75	1 30	" 5/16 in.	2 10	0 00	" 3's, Baked, Delhi	"	0 87	1 45			
				Mace	1 00	1 10	" " & th'ck'r	2 10	0 00	CORN—2's, Standard	"	0 85	1 45			
				Pepper, black, ground	0 08	0 15	Sleigh shoe	2 40	0 00	PEAS—2's, Standard	"	1 95	1 75			
				white, ground	0 22	0 29	CUT NAILS:			" 3's	"	2 25	2 35			
							50 and 60 dy.	A.P.	1 75	2 10	PUMPKINS—3's	"	0 85	1 00		
							40 dy.	A.P.	1 81	2 15	TOMATOES—3's	"	0 90	0 95		
							30 dy.	A.P.	1 85	2 20	TOMATO CATSUP—Lakeport	"	1 15	0 00		
							20, 16, 12 dy.	A.P.	1 90	2 25						
							10 dy.	A.P.	1 95	2 30	Fish, Fowl, Meats—Cases, 2lb. tins					
							8 and 9 dy.	A.P.	2 00	2 35	MACKEREL—	per doz.	\$1 10	1 15		
							6 and 7 dy.	A.P.	2 15	2 50	SALMON—Eagle (Red)	"	1 15	0 00		
							4 and 5 dy.	A.P.	2 35	2 70	" Horse Shoe, 4 doz.	"	1 35	1 40		
							3 dy.	A.P.	2 75	3 10	" White Salmon	"	1 10	1 15		
							3 dy A.P. Fine	A.P.	3 25	3 60	LOBSTER—Noble Crown, flat tins, 3's	"	1 45	1 50		
							4 and 5 dy.	C.P.	2 25	2 60	" and 1's	"	1 50	2 60		
							3 dy.	C.P.	2 65	2 90	" Bishop	"	1 90	2 10		
											" Noble Crown, tall tins, xx	"	1 70	1 75		
											" and xxx	"	0 18	20		
											SARDINES—Alberts, 3's	per tin	0 18	20		
											" French, 3's, key opener	"	0 13	0 00		
											" "	"	0 10	1 2		
											" "	"	0 16	0 00		
											" Canadian, 2's	"	0 08	0 9		
											CHICKEN—Boneless, Aylmer, 12oz.	2 doz.	0 00	0 25		
											" 2 doz.	per doz.	0 00	0 25		
											TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00	2 35		
											DUCK—Boneless, 1's, 2 doz.	"	0 00	2 35		
											LUNCH TONGUE—1's, 2 doz.	"	0 00	2 75		
											PIGS' FEET—1's, 2 doz.	"	0 00	2 35		
											CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50	1 60		
											" Clark's, 2's, 1 doz.	"	2 55	2 65		
											Ox TONGUE—Clark's, 2's, 1 doz.	"	16 75	17 00		
											Paragon	"	8 75	9 00		
											LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00	3 25		
											" 2's	"	0 00	6 75		
											SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00	1 40		
											" Clark's, 1's, Chicken, 2 doz.	"	0 00	1 40		
											FISH—Medium scaled	"	0 15	0 16		
											CHIPPED BEEF—3's and 1's, per doz.	"	1 70	2 80		
											SMELTS—60 tins per case	"	3 00	0 00		
											SHRIMPS	per doz.	3 65	0 00		
											COVE OYSTERS—1's	"	1 35	1 40		
											" 2's	"	2 35	2 40		
											FINNAN HADDIE—Flat	"	1 35	1 40		
											KIPPERED HERRINGS	"	1 85	2 00		
											FRESH	"	1 10	1 30		
											BLOATERS—Preserved	"	1 85	2 00		
											Sawn Pine Lumber, Inspected, B.M.					
											1 in. pine & thicker, cut up and better	"	\$25 00	27 00		
											1 1/2 in. "	"	33 00	36 00		
											1 1/2 in. and thicker cutting up	"	24 00	26 00		
											1 1/2 inch flooring	"	16 00	00 00		
											1 1/2 inch flooring	"	00 00	16 00		
											1x10 and 13 dressing and better	"	20 00	22 00		
											1x10 and 13 mill run	"	16 00	17 00		
											1x10 and 13 dressing	"	17 00	19 00		
											1x10 and 12 common	"	13 00	14 00		
											1x10 and 12 mill culls	"	10 00	11 00		
											1 inch clear and picks	"	28 00	32 00		
											1 inch dressing and better	"	90 00	92 00		
											1 inch siding mill run	"	14 00	15 00		
											1 inch siding common	"	12 00	13 00		
											1 inch siding ship culls	"	11 00	12 00		
											1 inch siding mill culls	"	9 00	10 00		
											Cull scantling	"	8 00	9 00		
											1 inch strips 4 in. to 8 in. mill run	"	14 00	15 00		
											1 inch strips, common	"	12 00	13 00		
											1x10 and 13 spruce culls	"	10 00	11 00		
											XXX shingles, 16 in.	"	2 50	2 60		
											XX shingles, 16 in.	"	1 50	1 60		
											Lath, No. 1	"	0 00	2 15		
											" No. 2	"	1 80	1 85		
											Hard Woods—M. ft. Car Lots.					
											Ash white, 1st and 2nd—1 to 2 in.	"	\$16 00	18 00		
											" 2 1/2 " 4 "	"	18 00	20 00		
											" black, " 1 " 1 1/2 "	"	15 00	17 00		
											Birch, square, " 1 " 4 "	"	17 00	20 00		
											" " 4x4 to 8x8 in	"	90 00	92 00		
											" Red, " x to 1/2 in.	"	20 00	22 00		
											" Yellow, " 2 " 4 "	"	22 00	25 00		
											Basewood, " 1 " 1 1/2 "	"	14 00	15 00		
											" " 1 1/2 " 2 "	"	15 00	17 00		
											Butternut, " 1 " 1 1/2 "	"	16 00	17 00		
											" " 2 " 1 "	"	20 00	21 00		
											" " 2 " 1 1/2 "	"	22 00	23 00		
											Chestnut, " 1 " 2 "	"	22 00	25 00		
											Cherry, " 1 " 1 1/2 "	"	40 00	45 00		
											" " 2 " 4 "	"	50 00	52 00		
											Elm, Soft, " 1 " 1 1/2 "	"	10 00	00 00	</	

tonnage from all places during the years 1892, 1893 and 1894 has been 436,723, 410,389 and 448,874 tons respectively, so that last year's arrivals were greater than the preceding. Business on January 1st was quiet. Stocks are quite ample, in some articles too heavy. There is no improvement to report in values, which, generally, are unsatisfactory. We quote:

CANADIAN WOODS.—There has been no import of waney and square pine, the shipments from the St. Lawrence having now closed for the year; the deliveries have been small, and the stock is sufficient; there is no change in value to report. Red pine is seldom enquired for, and prices rule low. Oak has not been imported; the demand has been very limited, and the stock is too heavy; values are unchanged. *Ash*—The arrivals have been entirely from the United States ports and have chiefly gone direct into consumption; there is no change in value to report and the stock is sufficient. Elm has not been imported; there has been a fair enquiry and the stock is moderate. Pine deals have been imported in excess of the corresponding month during the past two years; however there has been a fair enquiry, and the deliveries show an improvement; the stock still held over, however, is too large; there is little change in value to report, although a firmer tone.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 2,740 standards, as against 7,744 standards and 1,506 standards the corresponding months in 1893 and 1892 respectively; the deliveries have been fair, viz., 5,020 standards, against 7,301 standards and 2,286 standards same months in 1893 and 1892 respectively; the stock, however, is much too heavy, viz., 19,002 standards, against 18,332 standards and 15,148 standards the same time in 1893 and 1892 respectively; there is little change in values to report, although latest sales show a slight decline. *Pine Deals*—There is no change in values to report.

BIRCH.—Of logs there has been no import, but there has been more enquiry, and the deliveries have been satisfactory; the stock, although sufficient, is now in a more moderate compass, and prices are rather firmer. Planks are still too heavy in stock, and the demand is unsatisfactory; prices still rule exceedingly low.

UNITED STATES OAK.—Of logs there has been no import; the stock is still too heavy and prices rule low; of planks the import continues moderate; the demand, however, has not been very satisfactory, and the stock is still too heavy. For first-class planks prices are steady, with a slightly upward tendency; inferior planks are as dull of sale as ever.

PITCH PINE.—The arrivals during the past month have been 2 vessels, 1,998 tons, against 1 vessel, 770 tons, during the like time last year. Hewn wood has moved away slowly, and whilst no improvement in value has taken place, the feeling is somewhat better, and stocks are reduced to a moderate compass. Sawn wood continues very depressed in value, the deliveries have been on a small scale, stocks are very excessive, and sales on contract most difficult to make. Planks and boards have moved off to a fair extent, and whilst the stock is ample, an increasing business is being done in this branch of the article.

SEQUOIA (CALIFORNIA REDWOOD).—One cargo on contract has arrived which is going away fairly well from the ship's side, the importers having sold all they could to arrive; yarded stocks are, however, still heavy and prices rule low.

BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals, the demand continues limited, and stocks are ample.

UNITED STATES STAVES.—Imports continue on a free scale, and stocks are heavy; however, there is rather more enquiry and prices are steady.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 14 vessels, 7,049 tons, against 9 vessels, 5,399 tons, during the like time last year. Of fir timber there have been no arrivals, the deliveries quite nominal, and stocks sufficient, though by no means heavy. Red and white deals have been unusually quiet, the import nominal, consumption small, and stocks in dealer's hands are fully heavy. Flooring boards have arrived freely on contract, the deliveries have also been on a large scale; prices are steady, and stocks by no means excessive. *Masts and Spars*—Imports have consisted of common qualities for mining purposes, which usually go direct into consumers' hands from ship's side.

LIVERPOOL PRICES.

Liverpool, Jan. 17, 12.30 p.m.

	s.	d.
Wheat, Spring	5	5 1/2
Red, Winter	4	10
No. 1 Cal	5	3
Corn	4	3
Peas	4	8 1/2
Lard	35	3
Pork	57	8
Bacon, heavy	31	6
Bacon, light	33	6
Tallow	50	6
Cheese, new white	50	6
Cheese, new colored	50	6

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 62
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,325 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

\$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,292

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

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

R. S. STRONG, Manager, Galt.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO., Agents for Toronto and District.

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

SEE THE UNCONDITIONAL NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) Paid up policy, the amount of which is written in the policy, or after five years to a

(c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

Eastern

FIRE ASSURANCE Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

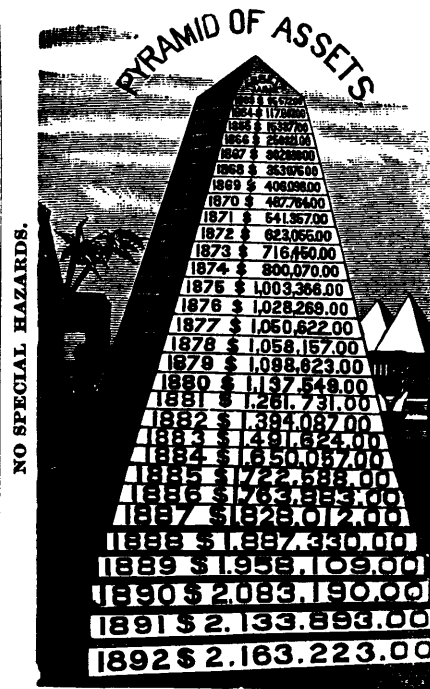
ISSUES AN

Instalment Policy

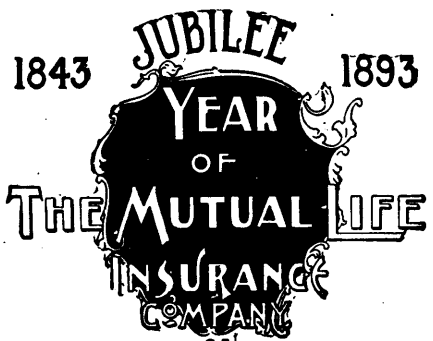
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.



NEW YORK

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.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

Excelsior Life Insurance Co.

INCORPORATED 1880.

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

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

● RELIABLE AGENTS WANTED ●

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$578,539
Amount at Risk \$3,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

H. OELSCHLAGER, Inspector.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

Agents Wanted in Unrepresented Districts

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

A TIDY INSURANCE BUSINESS.

Four thousand millions of dollars is the aggregate of fire insurance placed on property in the metropolitan district of London, England, during 1893. This great total of risks was distributed among sixty-two companies, one of which was American and two or three continental. The *Post Magazine* gives a list of these, with the relatives amounts appended. Its figures, totalling £838,963,000, are translated into dollars in the list which follows:

Phoenix Assurance Co. of London	\$420,847,085
Sun	417,543,825
Law	295,585,190
County	279,829,415
Royal	274,312,065
Liverpool & London & Globe	202,418,750
North British & Mercantile	191,690,855
Royal Exchange	161,053,545
Alliance	154,056,285
Commercial Union	143,159,615
Westminster	143,134,670
Union	140,386,045
Imperial	134,110,650
London Assurance	118,671,275
Guardian	117,257,300
Hand-in-Hand	117,135,000
London & Lancashire	106,786,375
Norwich Union	92,796,730
Atlas	88,099,545
Northern	78,886,305
Law Union & Crown	76,688,430
Manchester	66,250,000
Palatine	46,106,475
Scottish Union & National	36,609,220
Lancashire	36,443,000
British Law	32,168,225
West of England	27,332,470
Kent	26,518,715
Underwriters at Lloyds	23,838,545
Caledonian	21,389,260
Hong Kong	19,140,250
Equitable Fire	18,542,355
Yorkshire	18,321,270
Economic	16,032,750
Lion	10,487,795
Fine Art	8,193,925
Ecclesiastical Buildings	8,130,585
Patriotic	4,605,250
Scottish Alliance	3,800,000
State Fire	3,013,475
National of Ireland	2,223,840
Straits	2,195,000
Madgeburg	1,900,000
Co-operative	1,777,230
Commercial Fire of Scotland	1,248,905
Insurance Co. of N. America	1,224,765
Sixteen other offices	2,786,775
Total	\$4,194,819,535

We remark upon this list that the British companies doing business in Canada have underwritten fully half the total. The Phoenix and the Sun have each written about one-tenth of the whole; the Law and the County about 7 per cent. each; the Royal, 6 per cent.; the Liverpool and London, and the North British and Mercantile, between 4 and 5 per cent. each, and so on. Among the companies having less than a million each at risk in this district in that year are the Wesleyan Methodist Trust, \$500,000; the Primitive Methodist, \$363,000; the Congregational, the Welsh Calvinistic—and cheek by jowl with these the Brewers and General, the Oldham Tradesmen and L'Union des Propriétaires. Appropriately we find in the list an "Economic" company and a "Salamander," an "Esperance" and a Hand-in-Hand, while the underwriters at Lloyds are down for something like five millions sterling.

THE WEALTH OF THE WORLD.

The publication by the Census Office of the true valuation of property in the United States affords the basis for some interesting comparisons of the relative progress and wealth of the United States and the leading European countries. The figures for the United States by States have already been published in the *Journal of Commerce and Commercial Bulletin*, and it is only necessary to give the summary of the figures for purposes of aggregate comparison. The classification of wealth, according to the census bulletin, is as follows: Real estate, with improvements thereon, \$39,544,544,333; live stock on farms, farm implements and machinery, \$2,703,015,040; mines and quarries, including product on hand, \$1,291,291,579; gold and silver, coin and bullion, \$1,158,774,948; machinery of mills and product on hand, raw and manufactured, \$3,058,593,441; railroads and

equipments, including street railways, \$8,685,407,323; telegraphs, telephones, shipping and canals, \$701,755,712; miscellaneous, \$7,893,708,821. The aggregate of these items is \$65,037,091,197, or \$1,036 per capita for the entire population of the United States in 1890, against \$43,642,000,000, or \$870 per capita, in 1880, for the population then existing. The value returned for 1890 includes \$941,031,378 of vacant national lands and Indian reservations, not embraced in the figures for 1880. The figures for the earlier date were not reported separately for different classes of property, and the distribution by States and for the entire country covers the location of the property without regard to the question whether it is owned within the State or within the United States or outside their limits.

Turning to the question of the gross holdings of property in Great Britain and France, a summary of some of the latest calculations is given in the recent work of Professor Claudio Jannet of the Catholic Institute of Paris, "Le Capital la Speculation et la Finance," based upon the work of M. de Foville, "La France Economique," and the work of Robert Giffen on "The Growth of Capital." Professor Jannet's summary is as follows:

M. de Foville values at about 70 milliards the figure of the negotiable securities of all sorts owned by Frenchmen, against 80 milliards credited to land, 40 milliards to built property, and 10 milliards for movables properly so-called and tools of trade not represented by stocks and securities. Mr. Robert Giffen, at the same epoch, valued the capital owned by Englishmen as follows: Land, 42 milliards of francs; built property, 48 milliards; industrial, national and foreign securities, as well as foreign public funds, 115 milliards; finally, movables and implements not included in these calculations, from 20 to 25 milliards.

The aggregate of these figures gives in round numbers a valuation of \$40,000,000,000 for property in France and \$50,000,000,000 for property in Great Britain. There is probably little doubt that nearly all this property is absolutely owned in these two countries, while in the case of the United States a deduction would have to be made for property located there but held abroad. The deduction of \$1,000,000,000 on this account and the elimination of a part of the high appraisalment put upon vacant national lands would carry the aggregate wealth owned in the United States down to about \$63,248,472,500, and the per capita wealth of the three countries, according to the latest returns at hand, would then figure out as follows:

Country.	Population.	Total.	Per capita.	Per family.
U. States	62,622,250	\$63,248,472,500	\$1,010	\$5,050
Gt. Britain	37,482,415	50,000,000,000	1,338	6,690
France	37,000,000	40,000,000,000	1,081	5,405

The census figures for the United States are so made up as to include nothing for negotiable securities, as in the case of Great Britain and France, but the property capitalized in such securities is fully accounted for in the returns of railways, telegraph lines, mines and factories. The figures seem to include, moreover, a considerable item for products on hand, which is not separately stated in the figures for Great Britain and France. It would seem, if the theory of John Stuart Mill, which is now generally accepted, of the renewal and fluidity of wealth year by year, is correct, that this item should be much larger than reported, and should cover the great accumulations of manufactured stocks, as well as agricultural products, in existence at the taking of the census on a given date. The fact that the item is not large for the United States, and is not specifically covered for other countries, serves to make the comparison reasonably fair, whether the figures are comprehensive or not. Probably a portion of the capital invested in such fluid wealth is covered in the case of Great Britain and France by the negotiable securities representing industrial corporations and syndicates.

The fact that a considerable proportion of the property of the United States is owned abroad is indicated by the great excess of exports over imports shown by our statistics. This balance amounted in the fifteen years ending June 30, 1894, according to some computations made by Mr. Franklin W. Lantz of the Treasury Department, to \$1,559,872,627 in merchandise and silver, while the balance in favor of the United States in importations of gold was a paltry \$4,813,090. This average of about \$100,000,000 per year in excess of exports, in spite of large possibilities of error in the figures, probably indicates in a measure the in-

terest charges on borrowed foreign capital which the United States are compelled to pay. If the figures are correct, they would represent, on the basis of interest at five per cent., a capitalization of \$2,000,000,000. Mr. Giffen made the much higher estimate in 1880 that the foreign capital invested in the United States was \$5,000,000,000, and this might easily have been the case in view of the fact that the value of imports in official returns appears to be usually quoted higher than that of exports. An allowance for this variation would swell the reported amount which the United States are paying in exports in excess of the true value of their imports for the use of foreign capital. The figures of British foreign commerce bear out in a striking manner the theory that Great Britain is the creditor nation of the world, for they show an excess of imports which has not been less in any year during the past fifteen years than 137,000,000 pounds sterling, and in 1892 was 196,000,000 pounds. Mr. Robert Giffen estimated at about \$440,000,000 the interest earned on foreign and colonial investments in 1885 by securities held in Great Britain, representing a capital of about \$8,000,000,000. This represents an increase of about \$150,000,000 per year between 1875 and 1885, in spite of heavy losses in South American investments within that time. The foreign stocks held in France are estimated by Prof. Paul Leroy-Beaulieu and M. Alfred Neymarck at \$4,000,000,000, of which \$1,300,000,000 are estimated by the latter to be in Italian securities, \$14,500,000 in English stocks and \$21,500,000 in German. M. A. Raffalovich makes the high estimate that French placements in Spain exceed \$500,000,000, if they do not reach \$600,000,000.

The comparisons given are unfavorable to Great Britain and France, because the estimates were made for the most part at an earlier date than the United States census of 1890. The rapid growth of wealth in real value, if not in denominations of money, has probably been as rapid in the European countries as in the United States, so that a considerable increment of increase should be added to the figures for Great Britain to bring them down to 1890. The statistics of earnings by manufacturing employes in the United States show a very marked advance between 1880 and 1890, if the census statistics for both years are fairly computed upon the same basis. The earnings per employe in 1880 were only \$346.32 per year, distributed among 2,732,595 employes, while they were \$484.5 per year in 1890, distributed among 4,712,622 employes. These earnings cannot be compared with per capita earnings of an entire community according to population, because they represent the earnings of persons actually employed in manufacturing industries, and do not include women and children not actually employed. Probably an approximate estimate of the earning of a family would represent double the earnings per employe in manufacturing establishments. The aggregate earnings of the people of several leading countries, with the earnings per capita and per family of five, based upon late authorities, are shown in the following table:—

Country.	Total income.	Population.	Income per cap.	Income per fam.
United States	\$8,453,970,000	62,622,000	\$135	\$675
Great Britain	6,200,000,000	36,000,000	172	860
Prussia	2,400,000,000	29,087,000	80	400
France	4,000,000,000	37,321,000	107	535

—Washington correspondent N.Y. *Journal of Commerce and Commercial Bulletin*.

A STUDY IN ANATOMY.

One of our officers, whose business chiefly lies in connection with our general indexes of policies—those books which contain the names of our tens of thousands of members spread all over Australasia—has handed us a list of names of members which struck him as peculiar. They are not peculiar in themselves, but certainly the connection is somewhat singular, as our readers will see. We have a Body and a Soul. Having the former we have a Head, Scull, Brain, Hair, Face, Eyes, Temple, Chin, Tooth, Pallett, Tongue and Cheek! We have Blood and also Veins. We have a Frame with Bones, Joints, Arms, Hands, Palms, Fingers, Leggs, Knees, and at least one Foot with Toe, Heal and Sole. We of course have a Hart and we have a Back, and with all these it is not surprising that we have both Height and Weight. Being a life assurance office we look for Death amongst us, and lo! it is there!—*Mutual Provident Messenger*.

The Next Division of Profits
 Of the **Canada Life Assurance Company** TAKES PLACE AS AT
31st December, 1894.
Insure Now AND SECURE
ONE FULL YEAR'S PROFIT.

Sun Life
 Assurance Co.
 of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established
 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.
 Branch Office in Canada
 157 ST. JAMES ST., MONTREAL.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

AETNA Life Insurance Company
 Of HARTFORD, Conn.

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

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

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

Oldest Stock Company in America
Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA
 FIRE Insurance written at Lowest Rates.
 Capital, \$3,000,000. Assets, \$9,432,249.80
 TORONTO AGENT, GEORGE J. PYKE, Canada Life Building. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.
 Head Office: HAMILTON, Ontario.
 GUARANTEE CAPITAL, \$700,000
 Surplus Security to Policy-holders, \$704,141 26
 Paid to Policy-holders, over 750,000 00
 Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
 Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
 DAVID DEXTER, Man'g Director.
 JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y
 Head Office: Toronto. Fire and Marine.
 Capital \$750,000.00
 Total Assets 1,392,249.81
 Losses Paid, since organiz'n, 13,242,397.27
 DIRECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY
 Head Office, Toronto, Ont.
 Capital, \$2,000,000 00
 Assets, over 2,400,000 00
 Annual Income 2,350,000 00
 A. M. SMITH, President.
 J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had
 Is the Unconditional Policy of the **MANUFACTURERS LIFE**. Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.
 Head Office, TORONTO.
 GEO. GOODERHAM, President.
 JOHN F. ELLIS, Managing Director.
 GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance Total . .
Funds . . \$18,000,000.
Head Office Canada Branch, MONTREAL

FIRE RISKS 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.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England
o o o o
Capital and Assets Exceed
\$20,000,000
- Absolute Security -
o o o o

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada : MONTREAL

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

1895 BONUS YEAR
Low rates. Absolute security. -
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.
DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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



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

The IMPERIAL Insurance Co. Ltd.

“FIRE”
Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

NOTICE IS HEREBY GIVEN THAT THE
Annual General Meeting
Of the Policyholders and Guarantors of the

North American Life Assurance Company

Will be held at the head-office of the company, Manning Arcade, King Street West, Toronto, Ont., on

Tuesday, 29th January, 1895,
at 11 o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a general meeting of the company. Participating policyholders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director.
January 14th, 1895.

British Empire Mutual Life

Established 1847
Assurance Company
Of London, Eng.
CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.
F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the **New York Life**
Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of
Premiums DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

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

For information as to Loans, Assurance, or Agencies, address
J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.