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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 25. TORONTO, ONT., FRIDAY, DECEMBER 20, 1895.

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Heavy**

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

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

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A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

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

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All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

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YARMOUTH, N.S.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£235,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.

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Gold dust purchased and every description of Banking business transacted.
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Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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James Fraser, Vice-President.
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W. J. Coleman.

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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

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E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
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J. G. BILLET, INSPECTOR.

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Liverpool, Man. " " "
Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Viridan, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.
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LIVERPOOL, " " " " "
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
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In Quebec—Montreal. F. Kennedy, Manager.
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Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 275,000

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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

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Capital Paid-up.....\$1,100,000
Reserve Fund.....680,000

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Thursday, 2nd Day of January Next

The transfer books will be closed from the 15th to 31st December, both days inclusive.
By order of the Board.

WM. FARWELL, Gen'l Manager
Sherbrooke, 4th December, 1895.

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, £765,000 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.....372,400
 Rest.....100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....\$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. J. CHAUVEAU, V. CHATEAUVERT, Esq., M.P.P.
 N. RIOUX, Esq., N. FORTIER, Esq.
 J. O. VILLENEUVE, Esq., M.P.P.
 GEORGE CREBASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000
 Capital Paid-up.....700,000
 Rest.....85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 D. WARREN, Esq., Vice-President.
 J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,
 ROBT. THOMSON, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

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

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 OO

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 O for you to issue a catalogue O
 O or have any printing of any O
 O sort, we want you to ask us O
 O to submit a price for the work. O
 O There are many reasons why O
 O you should do so. O

OO THE MONETARY TIMES OO
 OO PRINTING CO., Ltd., Toronto OO
 OOO OOO
 OOOOOOOOOOOOOOOOOOOOOOOOOOOOO

CANADA PERMANENT Loan & Savings Company

71st Half-Yearly Dividend

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1895, and that the same will be payable at the company's office, Toronto street, Toronto, on and after

Wednesday, the 8th Day of January next

The transfer books will be closed from the 19th to the 31st December, inclusive.

By order. GEO. H. SMITH, Secretary.
 Toronto, 4th December, 1895.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident & Loan Society.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, 1895, both days inclusive.

By order of the directors. C. FERRIE, Acting Treasurer.
 December 2nd, 1895.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

The Dominion Savings and Investment Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the society, opposite the City Hall, Richmond Street, London, on and after the

Second Day of January, 1896

The transfer books will be closed from the 17th inst. to the 2nd of January, 1896, both days inclusive.
 NATHANIEL MILLS, Manager.
 London, December 13th, 1895.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

Western Canada Loan and Savings Co.

65th Half-Yearly Dividend

Notice is hereby given that a dividend of four per cent. for the half-year ending on the 31st December, '95, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

Wednesday, the 8th of January, 1896.

Transfer Books will be closed from the 20th to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director
 Toronto, 11th November, 1895.

Huron and Erie Loan and Savings Co.

DIVIDEND NO. 63.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, inclusive.

By order of the Board. G. A. SOMERVILLE, Manager.
 London, Ont., Nov. 25th, 1895.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Company, Limited.

DIVIDEND NO. 85

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company, has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after

The 2nd Day of January Next

The stock transfer books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the board. A. M. COSBY, Manager.
 Toronto, Dec. 10, 1895.

Building and Loan Association.

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Thursday, 2nd January, 1896

The transfer books will be closed from the 23rd to the 31st December, both days inclusive.

By order of the Board. WALTER GILLESPIE, Manager.
 Toronto, 2nd December, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the

Second Day of January, 1896

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.
By order of the Board.

ANDREW RUTHERFORD,
Manager

Toronto, 27th November, 1895

THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st December, 1895, at the rate of six per cent (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Thursday, the 2nd Day of January Next

The transfer books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.

E. R. WOOD Secretary.

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

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

DIRECTORS:

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

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

F. W. SCOTT,
Secretary.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up..... 329,168 20
Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE.

Fergusson & Blaikie Late Alexander, Fergusson & Blaikie

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A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Dividend No. 52.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December, and that that the same will be payable on and after WEDNESDAY, 8th DAY OF JANUARY NEXT.

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, 25th Nov., 1895.

Agricultural Savings & Loan Co.

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 31st December, and that the same will be payable at the company's office on and after

Thursday, 2nd January Next

The transfer books will be closed from the 16th to the 31st inst., inclusive.
By order of the Board.

W. A. LIPSEY, Manager.

London, 9th Dec., 1895.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

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

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

HON. A. W. OGILVIE, President
S. H. EWING, Esq., Vice-President
W. BARCLAY STEPHENS, Esq., Manager

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; municipal securities and debentures bought and sold. For further particulars address the **Manager**.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto = = = And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.
SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street, Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
Capital Paid-up..... 100,000
Reserve and Surplus..... 80,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-President,
A. J. PATTISON Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.
LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan

GIBBONS, McNAB & MULKERN,**Barristers, Solicitors, &c.**

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.
P. MULKERN.

GEO. McNAB.
FRED. F. HARPER

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

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

H. H. MILLER, Hanover

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

THOMAS CLARKE, Manufacturers' Agent, 33 King Street, St. John, N. B. Excellent references.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the 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

Investment Bonds.

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

Lists giving full details mailed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, MASS., U.S.A.

**SLOW
PAY**

And Bad Accounts are specialties with our collecting department.

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

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

A FERVENT CHRISTMAS GREETING.

The following is a copy of a circular issued a year ago by an evidently warm-hearted gentleman to those under his charge. His district is the Pacific Coast Branch of the Northern Assurance Company of London and Aberdeen. The subscriber who sends it to us adds: "We don't usually associate this sort of effusive sentiment with 'Aberdeen-awa' people.'" Here is the circular:

"To our Agents:

"GENTLEMEN, - Merry Christmas to you and yours, also a season of rest and happiness which may last, at least, let us hope, through the holidays,

Each year the Merry Christmas time comes as a surprise.

We close our eyes in sleep at the end of a working day and awake to Christmas greetings.

A strange sentiment fills our hearts.

The sunshine of love lights up every common-place thought; love of children, love of home, love of all that is pure and good, and for just this season we thrust aside dull forebodings and carking care.

We enter into the sports and games of the young, and in their hopeful, trusting natures live over again all that is best in us, all that is worth remembering. It will do us good, and prepare us for whatever fate may have in store.

Away with care.

Merry Christmas.

Yours very sincerely,

GEO. F. GRANT,

Manager.

DECISIONS IN COMMERCIAL LAW.

LAND ALLOTMENT CO. (LIMITED) v. BROAD.
—In order to render a person who has entered into a contract with, but who has no fiduciary relation to, a company, liable to the company for giving a share of the profit he makes out of the contract to one of its directors, fraud must be proved. A director of a company agreed with A. to find a purchaser for an estate which A. had agreed to buy if B. would give him half the profit, and then induced the company to buy the estate without disclosing his interest in the transaction. A. at the time of this arrangement did not know who the purchaser was likely to be, and had no reason to believe after he ascertained who the purchaser was, that the director had concealed from the company the fact of his sharing in the profit. An action by the company against A. to recover the profit failed, Romer, J., giving the judgment.

FULLER v. BLACKPOOL WINTER GARDENS (LTD.)—If, in the case of a musical composition which is not also a dramatic piece, under the English Copyright (Musical Compositions) Act, reserving the right of public representation or performance, is not printed upon public copies, no penalty or damages can be recovered by the owner of such right for its infringement. Whether any particular musical composition is also a dramatic piece within the Dramatic Copyright Act, is a question of fact in each case. That which is published merely as a song, although it is capable of being sung in character and dramatically, is not a dramatic piece but a musical composition only. In order to be a dramatic piece, a musical composition must be, according to the English Court of Appeal, *ejusdem generis* with a "tragedy, comedy, play, opera, or farce." If neither acting nor scenery is a requisite to the efficient representation of a song, it is not a dramatic piece.

Counsell, Glassco & Co.**BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.**NARES, NICHOLLS & CO.****Financial and General Agents, WINNIPEG.**

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

Debentures Purchased. Sole charge taken of City and Farm Properties for sale. Rents Collected, etc.
Business solicited. P. O. Box 1265, Winnipeg.

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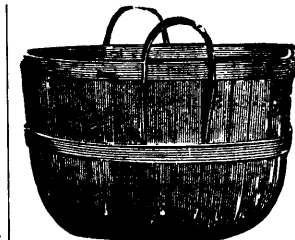
For our Paper when ordering your next job. You will be pleased.

TORONTO PAPER MFG. CO**CORNWALL, ONT.****Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO,****MANUFACTURERS OF****Book Papers, Weekly News, and Colored Specialties****JOHN BARBER.****HODGSON, SUMNER & CO.**

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

THE Oakville Basket Co'y**MANUFACTURERS OF**

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Mercantile Summary.

THE paper mills at East Angus are running day and night.

THE Granby Box Co. are rapidly getting their machinery into order.

THE Nova Scotia Legislature is called to meet for the despatch of business on Thursday, January 9th.

ACCORDING to the Brockville Recorder, George A. Rudd & Co., dealers in Saddlery, have premises rented in Toronto, and will remove hither between Christmas and New Year.

An Old and Important Cognac Firm

Having done business in the whole of Canada for the last twenty years, is open to appoint

A General Agent for the Sale of Brandies.

No need to apply without first-class references and a thorough knowledge of the spirit trade. Address

Y E poste-restante Cognac, France

Notice

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

W. H. BEATTY,
Solicitor for the Applicants

Toronto, Nov. 28th, 1895.

For Rent

Suitable for light manufacturing, ground floor and story above, each 50x90 feet, with high ceilings, in solid brick building; good cellars, city water and sewer connection. Access to building from front and rear both. Electric power can be bought very cheaply, and exemption from taxes obtained. Building on Ontario street, St. Catharines, Ont. For further particulars, address

JOHN G. MOORE,
St. Catharines.

If You are Good Pay

We want your name on our books. It will only require that you see our Capes and Fancy Goods for spring, to get it there.

MERCHANTS IMPORT CO.

8 Melinda Street, TORONTO

MR. CHASSELS, of Lyndhurst, has opened a tailor shop in Mallorytown.

THE bailiff is in possession of James Hawkings' hotel at Naniamo, B.C., with a claim for rent.

MR. HILBORN will presently open out in the new Hamphill block, Wroxeter, with a stock of dry goods and groceries.

Z. CHRYSLER has sold out his business, at Bedford, Que., and has gone into the grocery business at Stanbury.

THE firm of Alexander & Hitchcock, fruit and confectionery, Sarnia, have dissolved partnership. The business will be conducted by Mr. Hitchcock.

THERE is not an unoccupied house in this place, says a recent item from Lanark, and five new dwellings are either ready or nearly ready.

MR. G. M. BOSWORTH, who has been for some years district freight traffic manager for the C.P.R., with headquarters at Toronto, is about to be removed to Montreal, where his position will be general traffic agent. Mr. Bosworth is an Ogdensburg boy and has made a good record in railway circles in Canada.

MR. BLUE, the Ontario director of mines, says with respect to the reported find of roofing slate in Euphemia township, Lambton county: "The shale found at the hamlet of Shetland, exists as it was originally laid down as mud, and is nothing more or less than bedded shale, with many inclusions of iron pyrites. It doubtless has uses. I think it would make excellent brick." The story of coal in the Sydenham river, he says, is absurd.

WE note below a group of Montreal failures in the fur line. Solomon Nadelweis, a maker up of furs in a small way for peddlers and small retailers, has had to assign, owing \$2,225.

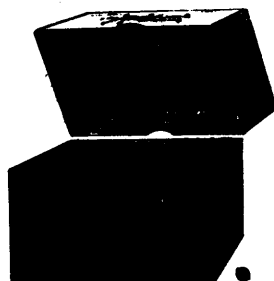
A. Desjardins, who only started business last spring, has already come to grief; he proposes that his creditors accept 25 cents on claims amounting to about \$1,500 — L. P. Marsan began business in quite a small way, in Quebec, a few years ago, but subsequently extended his operations to Montreal also. This may probably account for his present embarrassment and assignment. He owes \$4,645.

HERE are three recent Ontario assignments: The first is that of Mott & Robinson, who have been doing a grocery business at Athens. — Mary A. Hunter, Chalk River, who has done a small business with the railway hands at that

divisional point on the C.P.R. for several years. — J. R. Rattenbury, who has done a moderate business in men's furnishings, etc., in Kingston, Ont., for the past fifteen years or so, without creating much stir. Within the last year or two he has apparently been dropping behind, allowing himself to be sued.

THE following country failures are noted in the Province of Quebec:—R. Levasseur, general dealer, Ste. Felicite, is offering 50 cents on liabilities of \$1,300. He married Miss Fortin, who formerly ran the business, in 1866, and for several years carried on a store in Fall River, U.S., leaving his wife to manage here. — L. P. A. Courval, of Arthabaskaville, lately reported in trouble, is offering 15 cents on the dollar, which, however, does not meet with much favor. — A. Bell & Co., sawmill, St. Faustin, are embarrassed, and a meeting of creditors is fixed for the 24th inst., to appoint a curator. A Montreal lumber firm had invested some \$5,000 of special capital in the business, but will not be affected. — Napoleon Toupin, general merchant, Fecteau's Mills, reported insolvent lately, is arranging a compromise at 40 cents. — Thompson & McLean, fruit and confectionery, Sherbrooke, reported as compromising at 25 cents, have now been obliged to assign. The liabilities are larger than first calculated, being about \$4,000. — E. Dion, general store, Montmagny, is reported to be trying to settle up the liabilities of his recent failure at 15 cents on the dollar. It is to be hoped he won't succeed and resume business.

To Hardware Manufacturers



Our new patent folding boxes for hardware and all kinds of heavy goods are a great improvement in all respects over the old style of hand made boxes. They are much stronger, nicer in appearance and considerably less in price.

It will be money well spent to write us for samples.

Patentees and Manufacturers
DOMINION PAPER BOX COMPANY
36 and 38 Adelaide St. West,
Toronto, Ont.
F. P. BRILEY,
A. JEPHC TT.

A Choice Selection of Dressed and Dyed



**Persian Lamb Skins
Greenland Seal Skins**

In the above we also manufacture all grades from the lowest to the highest grade. We claim for our productions quality, style, finish and workmanship.

Factory: HARE-POINT, QUE.
Offices and Warehouses:
167, 169, 171 St. Joseph Street, QUEBEC.
Branches:
7 Victoria Square, MONTREAL.
62 Bay Street, TORONTO.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

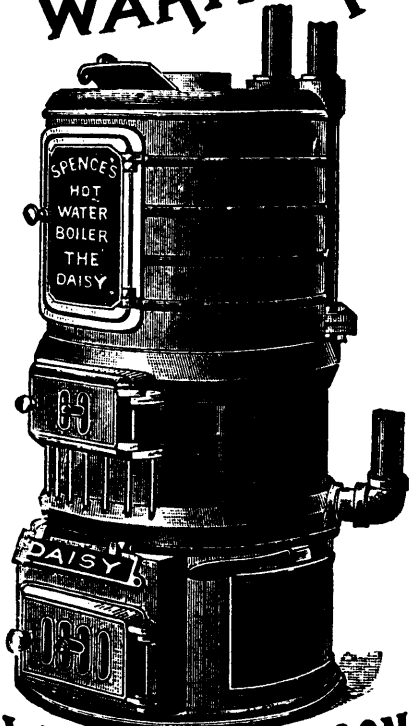
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN
ONE MOON
ONE HOUSE
WARMER



WARDEN KING & SON
MONTREAL · TORONTO

Toronto Office—110 Adelaide St. West
Montreal Office—Craig Street

Mercantile Summary.

THE Jarvis branch of the Bank of Commerce has been closed. The Ailsa Craig branch was closed at the end of November.

THE Arnprior Board of Trade, since its revival, has been booming the Ottawa and Georgian Bay canal, and no wonder.

JOHN LAIDLAW, son of the senior member of the Kingston firm of Laidlaw & Son, has purchased an interest in a Belleville dry goods house, to be known hereafter as Laidlaw & Gibson.

THE Banque de St. Jean has purchased the Banque du Peuple building in St. Johns, Que., for \$12,000. This stone building was originally erected by the Banque de St. Jean and sold by them seven years ago to the Banque du Peuple for \$14,000.

MR. DUNNING, the manager of the Windsor Hotel in Montreal, has resigned, and the secretary of the company, Mr. Weldon, is meanwhile looking after the hotel. The president, Mr. Garth, says there is no truth in the story that American capitalists are likely to take over the Windsor.

A J. DAVIDSON, a general dealer for the past six or seven years at Burnt Church, N.B., is offering his creditors 60 cents on liabilities of about \$5,000. He built a summer hotel a couple of years ago, which is understood to have "tied him up."—The suspension of Hugh Stevens, a St. John, N.B., tailor, is announced. He owes about \$5,000.

A MONTREAL printer, Wm. Dagg, doing business under the style of the Wilson Printing House, has assigned to the court. The schedule of liabilities shows a total of \$10,867.

—Norris & Co., a millinery and fancy goods firm, are reported to be offering 30 cents on liabilities of some \$8,000.—Wm. Johnson, a retailer in hardware and paints, has assigned. He got an extension of time about a year ago.

It is several weeks since S. R. Parsons, dealer in furniture, Montreal, was reported seeking a settlement at 60 cents on the dollar. But he has not been able to secure the signatures of all creditors, and has had to assign. The liabilities are \$13,664, and liquidation in insolvency is not expected to realize 25 cents on the dollar.

A SMALL sum in cash, and a ten per cent. bond on real estate for the balance. Such were the terms on which Henry Huston, Hamilton, purchased two years ago the clothing stock of W. H. Giles, amounting to \$5,500, at 60 per cent. For a time he appeared to prosper, but lately trade has been slow, and he makes an assignment.—About six months ago, A. Milburn opened a crockery store in Stratford, along with McKee Wilson, who had formerly failed. Not possessing the qualities that lead to success, their assignment is no marvel.

THIS week there are but few changes to notice among traders in this city.—John Webber came from England in 1888 and started selling dry goods in a small way. Since then he has not added much to his capital, and this week makes assignment to his principal creditor.—About a year ago A. W. Perry, grocer, succeeded Langford Bros., with a capital of \$1,500, paying cash for his stock. For some days he has not been seen about his premises and a bailiff has taken possession.—In March last W. C. Price bought the Grand Central hotel for \$10,000, paying half cash. At one time he was a dealer in real estate and estimated worth \$30,000. A meeting of his creditors is call for to-day.

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.

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

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

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

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

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

British American
Business College
Of Toronto, Ltd.

CONFEDERATION
LIFE
BUILDING,
Cor. Yonge and
Richmond Sts.

The most Practical School in Canada. Its graduates are successful business men, and they can be found everywhere.

Directors and Shareholders—Edw. Trout, E. R. C. Clarkson, Fred. Wyld, Stapleton Caldecott, Wm. McCabe, S. F. McKinnon, D. E. Thomson, Q.C.

Write for Illustrated Circulars and Pamphlets.

EDW. TROUT,
President

D. HOSKINS,
Secretary

I. C. Fell & Co.

Engravers and
Die Sinkers

Manufacturers
of . . .

Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands
Stenolls, Dies,
Checks, &c.



67 Victoria Street,
TORONTO, Ont.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

Canadian Tweeds,
Flannels, Dress Goods, Knitted
Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO.,
Huddersfield and Bradford, Eng. Also ALOYS KNOPS,
Aachen, Germany; J. CUPPER SOHN, Burtscheid,
Germany.

Wholesale Trade only supplied.

Cream of Tartar
Crystals and Powder.
Carbonate Ammonia
In kegs 112 lbs.
Sal Soda
In kegs and barrels.
Whiting
In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY
MONTREAL

Mercantile Summary.

A MANITOBA Government crop bulletin issued on 13th inst. gives the actual yield of grain compiled from threshers' returns as follows: Wheat, 1,140,276 acres, 31,775,038 bushels; oats, 482,658 acres, 22,555,733 bushels; barley, 153,839 acres, 5,645,036 bushels.

GEORGE LE BRUN, a Jerseyman, formerly in the employ of the well-known firm of Charles Robin & Co., and who began business for himself two years ago at Cheticamp, on the Cape Breton coast, is reported embarrassed, and is arranging for an extension of nine months on liabilities of \$4,200. Fishing and general business has been poor, and he has been hard up for the past year or so.

THE wholesale dry goods firm of Samson, Kennedy & Co. have made an assignment to E. R. C. Clarkson for the benefit of creditors. A meeting of creditors has been called at the Windsor hotel, Montreal, for Monday, 30th inst., and all creditors are urged to file claims before 10th March. The feeling of other importing houses in the trade is strongly against S., K. & Co. being compromised with or encouraged to continue. We are told that Montreal parties are likely to acquire the assets.

AFTER being engaged twenty-eight years in the manufacture of furniture, etc., at Watford, and always paying his bills, Henry Cook never was able to acquire much surplus. He has assigned to F. W. Coles.—Two weeks ago we noted the troubles of G. J. Carter, shoe dealer at Deseronto. A few days ago he assigned.—F. D. Cherrier, grocer, Hamilton, and W. H. Mahon, hotel keeper, London, have both assigned.—Last week we noted the assignment of W. Greenfield, dealer in men's furnishing goods at Sault Ste. Marie. Now he offers creditors 35 per cent. of their claims, and it is thought that it may be accepted.

DURING the past five years, F. K. Rogers, dealer in clothing, etc., has changed his location several times. In Hamilton he failed, and compromised with creditors at 40 per cent., in 1892. Then he returned to Toronto, which two years ago he left, and opened a store in Barrie. We now hear that he has again assigned, with liabilities chiefly due a Hamilton firm.—Nearly three years ago, Mrs. D. Glenn opened a millinery store in Port Hope, with money derived from her deceased husband's estate. She lacked business knowledge and experience, was lately sued and now assigns.—Another assignment is that of W. J. Leadetter, who kept a restaurant at Lucknow.—In the same place, J. W. Armstrong, jeweller, is offering 30 per cent. cash to his creditors, on liabilities of \$3,900. His father-in-law is advancing the money. The assets are nominally \$2,100.

A MEETING of the Executive Committee of the Mutual Underwriters' Association was held in Guelph on Friday, representing all the leading mutual companies in Ontario, including the Gore District, London, Wellington, Waterloo, Perth and others, when a number of important resolutions were adopted. One of these was a recommendation that trial judges dispose of all questions of materiality, notwithstanding that all of fact were being primarily tried by jury. Another recommendation was that the Legislature be petitioned to institute a bureau for registration of fire losses, the expense to be borne by the companies. Mr. E. R. Cameron, of London, was named to accompany any deputation to wait upon the Government. Changes were recommended in the Insurance Act respecting steam threshers and notices to a company.

Canadian Colored

Cotton Mills Co.

FALL, 1894

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

See Samples in Wholesale Houses.

Now Ready

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

WHAT about your stock of Fish and Canned Goods during the Adverts? See our list—

Salmon

in barrels and half barrels.

Herrings

in barrels and half barrels.

Lake and Salmon Trout

CANNED GOODS of every description and of best known brands on market. We have the greatest assortment ever offered on the market. See our prices.

Laporte, Martin & Cie.

WHOLESALE GROCERS,

72 to 78 St. Peter Street,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Merchants
Color and Varnish

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.

THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.

MONTREAL, - - QUE.

Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

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

Sales Department

MONTREAL—Bell Telephone Building, 367 Avenue

TORONTO—Bell Telephone Building, 39 Temperance Street.

HAMILTON—Bell Telephone Building, Hughson Street.

OTTAWA—Bell Telephone Building, Queen Street.

QUEBEC—Bell Telephone Building, St. John and Palais Streets.

WINNIPEG—Forrest Block, Main Street.

Villeneuve & Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL

Brands :

Aberdeen,

Melrose,

Blackstone,

Little Buck

and others

Mercantile Summary.

W. B. MALCOLM, manufacturer of plumber supplies in this city, assigned about a month ago with liabilities upward of \$12,000. Now he offers to compromise at 35 per cent., payments spread over a year, or 30 per cent. in cash. As the creditors are kindly disposed, it is likely that a settlement will be reached in a few days.

IN April, 1891, David Jacobs failed as a general storekeeper at Cartier, in the Algoma District. Some time after this he moved eastward to Sudbury, and opened a store in his wife's name, but with no better success, as we hear of his assignment now again.—The bailiff has taken possession of the hotel premises of Jeremiah Collins, hotel keeper, London West. He has been less than two years in business.

As to shipments of lumber from British Columbia ports to South America and to Australia, they have been declining, especially those to Australia since the financial upheaval there. But with South Africa, *i.e.*, the Cape, the Transvaal, etc., there is an increasing export lumber trade done. Delagoa Bay will probably form an important depot for this trade. With France, too, the Pacific ports of B.C. are doing a growing lumber trade.

OVER one hundred depositors of the Banque du Peuple, including many ladies, met in Montreal on Tuesday last. Lt.-Col. Prevost was voted to the chair. The chairman said it would be in the interest of the directors to confer with the representatives of depositors, or else they might find themselves face to face with liquidation. There was certain information concerning the Clendinneng, Lefebvre, and Robert settlements in which the depositors were interested. A certain number of the bank's officials, it had been rumored, had managed to draw out their deposits. The following were appointed a committee to select two financiers to represent the depositors: Messrs. George Matthews, J. Gravel, Thos. Darling, J. C. Beauchamp, A. Boyer, John Crawford, Dr. Desjardins, Henry Kavanagh, Sub-chief Lancey, J. E. Beaudoin, M. F. Sheridan, Lt.-Col. Prevost, J. X. Perault, J. S. Hutcheson, and J. O. Dupuis.

AFTER changing the location of his shoe store in this city several times, George Howell purchased in March last the stock of West & Co. on Yonge street for \$4,000. At the same time he had in his Queen street stores a much larger stock. The venture has evidently proved unprofitable. Since the first of the month Howell's paper has gone to protest and he makes an assignment. His liabilities will exceed \$10,000.—Julius McIntyre, who has a drug store in Toronto, started the manufacture of druggists' specialties under the style of the Germaine Chemical Co. He has been short of capital, his stock being mortgaged, and an assignment now is not surprising altogether.—In May last Robert Newbold mortgaged the stock in his hosiery factory. This mortgage has been foreclosed, and he is now out of the business.—In 1891 the hardware firm of Willkins Bros. became involved and the business was transferred to their mother. Recently she died and the stock was sold; now her sons are offering creditors 16 per cent. of their claims.

—Captain Gaskin is about to leave Kingston for England to look after the building of a steel steamship for the Montreal Transportation Company. The new boat will be after the style of the steamship "Bannockburn," which is Clyde built, and is what a steamboat captain calls a "bird," implying that she is admirably suited for lake navigation.

WINDY POLITICIANS AND SOBER FINANCIAL CONSIDERATIONS.

As a welcome relief to the blatant anti-British mouthings of United States congressmen over the President's recent message, comes an article in the *Journal of Commerce and Commercial Bulletin*, of Wednesday. We regret not having room for the whole article, but sub-join a pungent paragraph:

However opinions may differ as to the political value of the Monroe doctrine, the doubt must be well nigh universal whether this is a time for forcing it to a settlement at the peril of war. The country is still suffering from financial disorganization. No method of extricating ourselves from the treasury derangements is yet in sight. We are still borrowing one hundred millions a year to keep the paper dollar at par, and are verging on a crisis at which such borrowing may become impossible. We can get no legislation from Congress, owing to the lack of harmony between the legislative and the administrative departments. England holds probably 1,500 millions of our securities, which she must be expected to return upon us in vast amount in the event of war, with the certain result of not only depriving us of our much needed gold, and thereby precipitating us on the silver basis, but also of whelming us in panic at the moment when the sinews of war were urgently needed. It is folly to suppose that our business community, our men of responsibility, will not ask themselves whether there is anything in this "doctrine," anything in its application in this particular case, anything in Venezuelan interests or in our obligation to conserve them, that warrants our inviting these ruinous disasters and the protracted prostration that must follow them. In spite of all common sense, we must go to war, as we have the time in our choosing, let us have the prudence to wait until we can command some of the conditions necessary to success.

Mr. Cleveland has made a most serious mistake. His policy in this matter is not only precipitate and untimely—it is madness itself. He has out-jingooed the jingoes.

HOW TO SET UP A CHRISTMAS TREE.

As generally set up, the Christmas tree is a rather shaky affair, top-heavy, and in constant danger of being tipped over when it is touched. If you want a substantial base for it, but one that will allow of its being moved easily without any danger of its being upset, go to some hardware store and borrow a set of stove trucks. Cover them with boards fastened securely to their frames. In the centre make a hole large enough to admit the base of your tree. Fasten strips of wood from each corner of the trucks to the tree, in such a manner as to brace it firmly in place. The casters under the frame will allow you to move the tree easily and safely.—*Ladies' Home Journal*.

STOCK TRANSACTIONS.

The unfortunate message of President Cleveland has had little effect upon distinctively Canadian stocks. While realizing the gravity of the situation, Canadians are confident that the good sense of the people of both nations will avert anything so fatal to the interests of North America as war. Bank stocks were not active. British America Ass. sold freely, 2,065 transactions having been recorded. Of Western Ass. 3,065 shares were sold. Cable sold last Friday at 169; but on Thursday of the present week, sales were made at 163½. The decline in price is attributed to the war scare,

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.
Cottonades, Shirtings,
Flannelettes, etc.

Stock still well assorted in

Men's Neckwear, English Collars, Half
Hose, Gloves, Waterproofs, &c.

Smallware Department,
including Hosiery and Ladies' Gloves, well
assorted all the year round.

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

TO KEEP WARM WEAR



Fibre
Chamois
Vests.

Windproof
Warm
Light
Healthful
Convenient



Three Styles—\$4.50, \$8.50, and \$12.00
per dozen.

Your trade will readily appreciate the qualities of these Vests, as more comfort is obtained from them than from any other garment at three times the cost. Make us a sample order and see the goods.

Manufactured by

The Ever-Ready Dress Stay Co.
WINDSOR, ONTARIO

Toronto . . .
Cold Storage
Co'y

Rates on application 13 Church Street
W. H. LECKIE,
Manager.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 24 Toronto Street

\$500,000

Private funds for investment on mortgage of real estate. Interest at lowest rates. Special arrangements may be made for church loans. Apply to

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

Granby Rubbers

Are out again this season in new styles and new shapes, right up to date, but with the same old "wear like iron" quality that has always characterized them.

The great popularity of the Granby Rubbers is at once the envy and the admiration of the manufacturers of all other Brands.



and as an International stock, the drop in price was but the natural outcome of war talk. C.P.R. sold lower. Toronto Railway declined from 78½ to 74½ during the period under review. Following is our usual list of the week's transactions:— Ontario, 18 at 83; Commerce, 204 at 136-136½; Imperial, 40 at 188½; Standard, 15 at 164; Hamilton, 5 at 153; Brit. Amer. Ass., 2,065 at 118½ 120; Western Ass., 3,065 at 166½-169½; Confederation Life, 60 at 275; Consumers' Gas, 23 at 201; Dominion Telegraph, 42 at 127-127½; C. P. Railway, 100 at 50-55½; Toronto Electric Light, 8 at 126; Toronto Incandescent Electric Light, 161 at 120-123; Commercial Cable, 511 at 163½-169; Bell Telephone, 49 at 159-160; Montreal Pass. Ry. 75 at 125½-126; Toronto Ry., 715 at 74½-78½; Canada Landed & National, 19 at 109; Dominion Savings & Loan, 100 at 83; Farmers' Loan, 14 at 101; Hamilton Prov., 55 at 110; Lon. & Can. Loan, 268 at 109-110; Western Can. Loan, 309 at 136 to 147 (25 per cent.).

—Weary Watkins—"Don't you believe the poor is gettin' poorer right along?" Hungry Higgins—"I hadn't noticed nothing of that sort. I owed \$18 ten years ago and I didn't have a cent. Terday I ain't got a cent, but them debts is outlawed; so I guess they is one pore man a little better off."—*Indianapolis Journal.*

—A lawyer, residing in the north of England, and noted for his laconic style of expression, sent the following terse and witty note to a refractory client, who would not succumb to his reiterated demands for the payment of his bill. "Sir, if you pay the enclosed, you will oblige me. If you do not, I will oblige you."—*Green Bag.*

—Wiley Money Lender—"You want £100; here's the money! I charge you 5 per cent. a month. And you want it for a year; that just leaves £40 coming to you." Innocent Borrower—"Then if I wanted it for two years, there'd be something coming to you, eh?"—*London Judy.*

—Fond Parent—"Here are two quarters for you, Bobby, to put in your little bank." Bobby—"I'd rather have a half, if you've got it, pop." Fond Parent—"What for?" Bobby—"Cos it won't go through the hole."—*Puck.*

—Countrywoman—"I want my boy on the picture, too." Portrait Painter—"Then it will cost you 80 marks more." Countrywoman—"But I am going to hold him on my lap."—*Fliegende Blaetter.*

—Colorado has a mining stock craze, with the exchanges running night and day. Among the celebrities of Colorado is Cripple Creek. Says the *Record*: Among the later celebrities will be a flock of lame ducks.

—Have you never tried to save a little money for your very own and buy something you have long wanted, and then be compelled to spend it on somebody else.—*Achison Globe.*

Hutchison, Nisbet & Auld

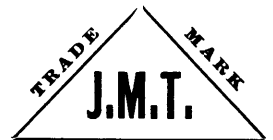
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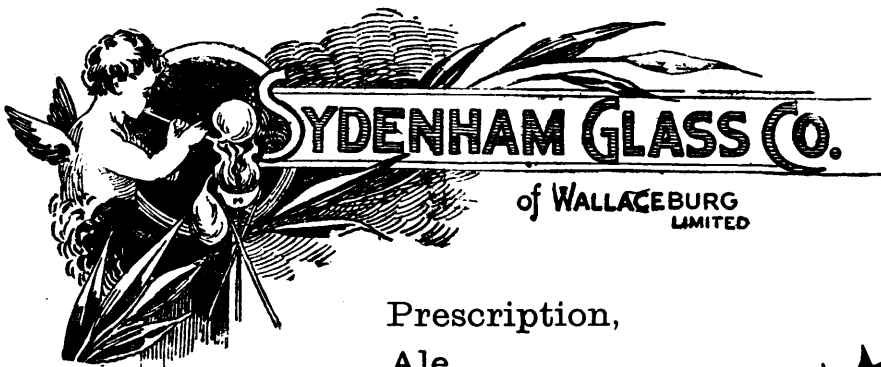
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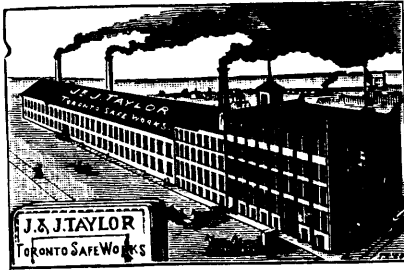
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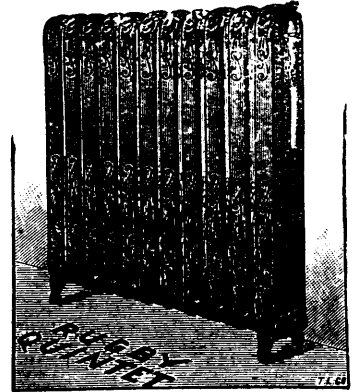
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TORONTO, FRIDAY, DECEMBER 20, 1895.

THE SITUATION.

Why the Canadian Pacific Railway Company keeps out of the Trunk Line Association soon becomes manifest at once when it made a \$16 second-class rate from Winnipeg to New York, for it is not much more than half the fare charged by the other lines, \$28. The Northern Pacific and the Great Northern most keenly feel the competition of the C.P.R., and they have concluded that there is nothing for them to do but to come down to the same rate, in the competitive territory covered by the Canadian Pacific. The St. Paul and Chicago lines at first refused to enter into the competition at the request of the Northern Pacific and the Great Northern. As a result of the initiative of the C.P.R., the rate from St. Paul to Boston has been reduced to \$12.50.

Sir Charles Dilke, a patient student of, and a high authority on colonial questions, in a speech at Leigh, pronounced an Imperial Customs Union to be a mistaken idea. And he gave reasons for the faith that is in him. Complete free trade within the British Empire he treats as a dream. And, speaking of discriminating duties, he pointed out that Yorkshire manufacturers would not favor duties on wool for the benefit of Australia, nor would Lancashire consent to a duty on American cotton for the benefit of the West Indies. It is difficult to see that discrimination in favor of the Empire, any more than Protection, has made any real progress among British statesmen.

British protectionists, working in the agricultural arena, are become more aggressive. Some want a fixed duty on wheat and others a sliding scale, a difference which vividly recalls the past of the protectionist policy. No less than 320 members of the House of Commons are reported to be pledged to some form of agricultural relief. There are advocates of differential duties within the Empire. Lord Salisbury finds it necessary to explain that a speech of his made some time ago did not bear the interpretation put upon it; that it showed a leaning towards a return to some form of protection. It is significant that the *Standard* and *Morning Post* show that they sympathize, more or less, with the movement in favor of agricultural protection. The Government wants to do something for the farmer, but it shows no sign of yielding to the demand for protection.

What it will do is not known and perhaps not yet decided. Land may get some relief from the burthen of taxation, or Government loans on the security of land may be made at a low rate of interest. In France, a few years ago, there were 3,000,000 small holders of land excused from paying taxes, on the ground of poverty, and 500,000 more who paid only five centimes, one cent of our money, each. Much has been done out of the usual course, in Ireland, for persons connected with the land, and it seems as if the turn of the same classes in England had come, though what shape relief will take is at present little more than conjecture.

Col. Prior has been appointed Comptroller of Customs. Unlike the late occupant of this office, Mr. Clark Wallace, he will not be outside the Cabinet. While there is no doubt of his ability to fill the position, he owes his appointment to the fact that British Columbia was the only Province of the Dominion without a representative in the Cabinet. To the demand that this exception should cease to exist, the Premier has yielded. In a speech made in the Senate last session, he admitted the necessity of all parts of the country being represented in the Cabinet; but he did so in an apologetic tone, as if desirous of making a distinction between the different parts of the country and the Provinces. This accounts for the dignity of Cabinet membership, previously withheld, now being added to the office of Comptroller of Customs. We have seen that an outside member of the Government can, on occasion, assume a position of opposition to the policy of his colleagues, which would not be permitted to a member of the Cabinet. This may have been felt as one reason for the change.

The city council of Toronto makes war on departmental stores, declaring them to have caused great loss to retail dealers, tenants and landlords. The remedy proposed is "a more equitable assessment of personal property, income, etc." On the supposition that the malady is real, the remedy is a great deal too large for the purpose required, since it involves with departmental stores every form of personal property, income, and we know not what besides may be intended by the "etc." So far as departmental stores are concerned, there is an ill-concealed menace of inequitable assessment, for the pretence of a more equitable assessment must be read backwards. The departmental stores do no doubt cause some of the evils charged against them; but, so far as they go, they represent a revolution in the mode of doing business, and they cause the same sort of disturbance in commercial economy that the introduction of machinery did in manufacturing. No one has yet shown any reasonable plan by which they can be repressed or discouraged so long as the public disposition is to patronize them. Least of all can it be done by a violent use of the taxing power.

Sir Charles Tupper thinks the exclusion of Canadian live sheep from England justifiable, on the ground that they might carry scab with them. If British sheep require protection, by this means, the sheep owners of our North-West think they also are entitled to some protection. They say they have stamped out scab which was present in their own sheep, and they do not want to have the disease admitted by importing American sheep, from which the disease came, without the protection of quarantine. If quarantine were enforced against sheep coming across the border, the Americans threatened to retaliate by a similar measure, and we were reduced to the choice between the indiscriminate admission of American sheep and further re-

striction on the export of our own stock. Wisely, or unwisely, the alternative of unrestricted admission was decided upon, in the belief that it would prove the lesser of two evils. The sheep owners of the North-West appear to be of opinion that the better course was not taken.

PRESIDENT CLEVELAND'S THIRD TERM BOMBHELL.

If the chief of any other nation than the United States had approached the government of another nation in terms which President Cleveland has used in the disjointed question of the frontier between Great Britain and the Republic of Venezuela, the universal conclusion would have been that the object was to provoke war. But when Europe listens to the language of the President, containing muffled threats of war, on grounds which the international code does not recognize, it tempers to astonishment by making allowance for the controlling exigencies of an approaching Presidential election. President Cleveland's first proposal that the whole question ought to be submitted to arbitration went beyond the function of a friendly adviser, and was objectionable from its imperative tone and gratuitous officiousness. But it was the sort of communication which could be let pass by ignoring it. Not so, however, the proposal that the United States shall take the dispute out of the hands of the two countries primarily interested, appoint a one-sided commission, to which Great Britain will be no party, to say within what limits British Guiana is to be confined a boundary to be enforced on penalty of war. No self-respecting nation would consent to have its rights determined in this arbitrary way, by a nation that has no direct interest in the question at issue, and no right to intervene, except by its friendly offices. All this is done in the name, and under the cover of the Monroe doctrine, the primary object of which was to prevent the re-conquest of any of the independent republics of North America.

Mr. Olney goes further, and in effect gives notice to all concerned that objection to distant possessions being held by any nation, in any part of the world, from this date, forms a new branch of the Monroe doctrine. Great Britain is not the only nation interested in the extraordinary position assumed by these statesmen; and it is not probable that the several nations which have possessions in America will permit this new assumption to pass without protest. The political game played by President Cleveland, in this perilous way, has been completely successful, the House of Representatives having unanimously voted \$100,000 for the expenses of the proposed commission. This opens the way, for the first time in the history of the country, to a third-term President.

But success at the polls would still leave the boundary question unsolved, and the animosity which an unprecedented assumption of power occasioned is in danger of being aggravated by the heat and passion of a contest in which the two great parties have begun to vie with one another in their parade of enmity, real or assumed, to a nation whose sole offence is that it stands by its rights of territory in South America. In the clouded atmosphere which now hangs over Washington, it is impossible to see any cheerful end of the imbroglio; but some honorable way out of the maze, not now perceptible, may, let us hope, yet be found. The effect of this menacing message upon the European bourses has been various; but for the most part, adequate allowance has been made for politicians' bluster and prices of securities have not been greatly disturbed. It is scarcely possible, however, that American securities held abroad will not be affected by the talk of "war" which United States Congressmen indulged in, and

a bond loan attempted to be launched at this time would not find ready takers. It is significant that the continental press, that of Germany especially, upholds the attitude of Great Britain on the Venezuelan question.

MUNICIPAL REFORM.

To a large measure of municipal reform the municipal council of Toronto has agreed, with a near approach to unanimity, there being only two dissentients. The scheme consists of half a dozen items, some of which can and others cannot be carried into effect without additional legislative authority. Legislative authority is required for the more doubtful items, and there is no certainty that it will be obtained. The extension of the aldermanic term to two years would be a change, but it would not necessarily be for the better. The proposal that no one should be eligible for election as mayor who has not served as mayor or alderman within five years immediately preceding his candidature, asks that a restriction be placed on the electors in the choice of the chief municipal functionary, in favor of old aldermen; its reasonableness is at least doubtful. The power of appointing and dismissing all subordinates is to be placed in the heads of departments. The so-called heads of departments are, properly speaking, or should be, experts in their several branches, and they may reasonably have the choice of the tools with which they have to work. But as they are not responsible heads of departments, in the same sense as heads of departments under responsible government, it would not be unreasonable if the mayor had the power of confirming the appointments, with the right of veto to be exercised in extreme cases. It is proposed that awards for contracts shall be given by a Board of Administration, consisting of the mayor, the chairman of the executive committee, and the chairman of the committee on works, and to them is to be conjoined the city engineer, the city solicitor, the city commissioner, and the city treasurer, as an advisory board. The functions of these officials would have to be solely advisory, and care would have to be taken that it in no way gave them discretionary powers. From the city solicitor nothing should be required but his opinion as to the legality of any proposed measure. The rest should advise as experts. Upon the opinion of experts the city of Paris is governed, in all matters requiring expert opinions, and the system works well; but then care is taken that the very best men available for these positions are obtained. Can we say, looking at the whole list, that this is true of the so-called heads of departments in Toronto? We must guard against the possibility of setting up a bureaucracy of inferior or incapable men.

LUMBER AND TIMBER.

In examining the recent past and present conditions of the lumber trade, it becomes evident that it has been, for the best part of a year, a disappointing trade. "The year has been a very unsatisfactory one indeed; it is high time it improved," one dealer tells us, and another writes: "The lumber trade is dull and unsatisfactory, but most of us are pinning our hopes to the sunny spring time." Before drawing a definite conclusion of a too gloomy character, it may be well to look abroad and see what the conditions are. The deal trade with Britain has been anything but satisfactory, but reduced stocks are now having their effect, and the market is brightening a bit. Spruce deals are looking better and moving better and prices show a slight improvement. Prices upon the whole, in the English market, in spite of the pessimistic views of some buyers, seem to be well sustained, the next year's cut of deal being

virtually all sold. Late advices from Liverpool state that November imports into Britain being light, values at the first week in December were generally maintained, in a few items indeed a slight advance being declared. For waney pine from Eastern Canada there is fair enquiry at firm prices, while square moves with more difficulty. Of British Columbia pine the stock is too heavy, and little improvement is seen in the demand. Pine deals have moved off fairly well and values have advanced slightly.

The eastern United States market, on the other hand, to which so much of our Ottawa Valley lumber goes, presents conditions less hopeful. The causes of disappointment are various, notably, low freights from the West, lessened demand for Michigan and Minnesota lumber at home, and the introduction of other woods, such as southern pine, etc. Doubtless, the unsettled financial and currency situation in the United States has something to do with the lessened demand, people being more disposed to live "from hand to mouth," and manufacturers to expand less readily. Ottawa lumber dealers look for an increased demand, however, after the turn of the year, when a considerable share of the large stock wintered here may be expected to move.

Canadian dealers did not benefit as greatly as was expected by the alteration of the duty on lumber, because of the untoward commercial and financial conditions in the United States themselves. Not nearly the expected degree of activity has prevailed among our neighbors, activity that should have caused a brisk demand for lumber. Nor has the export demand for South America, etc., been brisk; on the contrary, it has been dreadfully slow. One Boston house which is ordinarily a heavy shipper, has an immense lot of lumber in Ottawa, carried over.

What the turn of the year will bring to our merchants remains to be seen. Good judges, while welcoming a slight present improvement, look for a more pronounced one a little later on. There are some indications that the higher grades of Canadian pine will be in request, and that, too, at better prices than now prevail. The winter has so far been favorable for logging; but, nevertheless, a lessened production on the part of all the large lumbering firms is considered quite likely.

THE UNEARNED PREMIUM RESERVE OF FIRE INSURANCE COMPANIES.

Anyone who has given attention to the details of the returns of fire insurance companies, as set forth in the annual reports of the Superintendent of Insurance for the Dominion, will have been struck by the large proportion of the premium income for any year which is comprised in the amount set down as a liability for unearned premium on outstanding risks. As there is more or less haziness in the minds of many persons as to how this liability is estimated, it may be well to state that it is arrived at by charging fifty per cent. of the premiums received on all unexpired policies written for one year or less, and five-sixths of the premiums received upon three-year policies. Thus a company which had transacted a business of \$200,000 in annual premiums, and \$60,000 in premiums upon three-year risks, would be debited in the Government statement, upon this income of \$260,000, with a liability at the end of the year of \$150,000.

On turning to the income and expenditure statements, it will be found that the average expenses—agents' commissions, salaries, taxes, and all other charges connected with the business—of fire insurance companies in Canada, are somewhere in the neighborhood of thirty per cent. of the premiums. This would amount, on a \$260,000 income,

to \$78,000, and deducting this and the \$150,000 charged as unearned premium from the year's receipts, would leave the company but \$32,000, or about twelve per cent. of its premiums, to provide for the losses which had been incurred during the year. To anyone at all familiar with fire insurance business, it will be apparent that \$80,000 incurred losses would be an average experience for a company upon such a volume of business as that above stated, and, with such a loss experience, the result of its year's operations would be shown in the Government returns to be a deficiency, or an impairment in its capital, of \$48,000. The larger the volume of business transacted, the greater would necessarily be the apparent deficit.

As a further illustration of the effect upon a company's statement of the Government charge for unearned premium, we will assume a case of a company organized to insure dwellings only, which risks are usually written for the term of three years. If it secured \$300,000 of such premiums at an expense of thirty per cent., or \$90,000, the company's net income would be \$210,000, while the liability for unearned premium charged against it at the end of the year would be five-sixths of its gross premium income, or \$250,000, thus showing an impairment of its capital (without providing one dollar for the year's losses) of \$40,000. In other words, the Government charge for unearned premium would be \$40,000 more than the company's net income.

Our object in calling attention to this question is not so much to urge a modification in the method adopted by the Insurance Department in computing these liabilities (which, however, might well be considered) but to point out that under the present method, which ignores altogether expenses incurred by companies in placing the business on their books, no new insurance company can be organized, and no company already in business can make any material addition to its income, without having to face this technical impairment or deficit. That it is purely technical is well understood by those in the business, and will be at once apparent to anyone giving the matter due consideration. In speaking of this liability for unearned premiums in the Government statement, Professor Cherriman, in one of his annual reports while Superintendent of Insurance for the Dominion, admits that the reserve charged "is a larger amount than a company in continuance of active business would require under ordinary circumstances for the fulfilment of its contracts," being, "in fact, the amount which a company would have to return to its policy-holders for the cancellation of its contracts, and which policy-holders could claim for in the event of withdrawal or insolvency of the company." It is scarcely necessary to say that no company would attempt, even if it were discontinuing business, to relieve itself of its liabilities by the method provided for by the Government standard, namely, by returning to each individual policy-holder the unearned proportion of the premium he had paid, inasmuch as other companies are always willing (as shown by the re-insurance contracts of companies which have retired from business) to assume the risks of a retiring company and make an allowance at least equal to the expense incurred in securing them.

While it is evident, therefore, that the interests of the insuring public are abundantly protected—the object of the Government apparently being to "make assurance doubly sure"—it is equally clear that the Government reports convey, in consequence of this implied liability, an erroneous idea as to the true financial position of the companies. The actual liability upon outstanding policies can, of course, only be accurately determined when the risks have been run off. But in making an estimate of it at any given date, it would appear that the companies would be justified in

placing this liability at such an amount as would, from their past experience, be sufficient to run off the risks, or at any rate at an amount for which the risks would readily be re-insured by another company, say, at the unearned proportion of the premiums for the unexpired terms of the policies, after deducting the expenses which have been incurred and actually paid upon the business. Such a reserve would be greater than that set aside by any English company, which includes in its statement of liabilities any specific sum to cover the unearned premium upon its outstanding risks, for it may be pointed out that there is no legal requirement in Great Britain bearing upon this. One-third of the year's premium is generally regarded by British authorities as an ample reserve for this purpose. The Northern, for example, puts aside 29½ per cent. of its net fire premiums and the Imperial 34 per cent. as a reserve for unexpired risks. It is questionable, moreover, whether many of the large British companies would have attained the world-wide reputation they now enjoy had they been hampered during their earlier years by a Government rule, which estimated the liability upon their accumulating business in the same way as prevails here.

With these facts before us, the question naturally suggests itself whether it would not be advisable for our Dominion Insurance Department to consider the adoption of some method of dealing with this important matter, which, while affording insurers every reasonable security, will at the same time cease to place companies at a disadvantage by representing their liability for unearned premium upon outstanding risks at from thirty to thirty-five per cent. in excess of actual requirements.

THE BANK STATEMENT.

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

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Nov., 1895.	Oct., 1895.
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,094,573	61,965,098
Reserve Funds.....	27,233,799	27,158,799
Notes in circulation.....	34,362,746	34,671,028
Dominion and Provincial Government deposits.....	8,188,906	6,968,686
Public deposits on demand.....	67,573,438	67,812,853
Public deposits after notice.....	120,264,326	118,852,499
Bank loans or deposits from other banks secured.....	28,240	28,293
Bank loans or deposits from other banks unsecured.....	2,686,202	3,764,351
Due other banks in Canada in daily balances.....	115,580	173,681
Due other banks in foreign countries..	220,985	215,853
Due other banks in Great Britain.....	3,704,022	4,380,391
Other liabilities.....	1,172,322	502,476
Total liabilities.....	\$238,316,854	\$237,370,196
	ASSETS.	
Specie.....	\$ 7,349,768	\$ 7,407,504
Dominion notes.....	16,031,512	16,221,325
Deposits to secure note circulation....	1,814,624	1,814,624
Notes and cheques of other banks.....	7,163,592	7,566,814
Loans to other banks secured.....	23,240	23,293
Deposits made with other banks.....	3,753,426	4,724,511
Due from other banks in foreign countries.....	27,773,910	26,968,225
Due from other banks in Great Britain..	5,418,787	4,599,670
Dominion Govt. debentures or stock	2,830,276	2,828,226
Other securities.....	20,361,370	20,140,727
Call loans on bonds and stock.....	17,104,427	17,197,537
	\$109,624,932	\$109,492,456

Loans to Dominion and Provincial Governments.....	527,559	470,416
Current loans and discounts.....	202,090,122	201,753,216
Due from other banks in Canada in daily exchanges.....	127,009	304,873
Overdue debts.....	4,334,856	4,267,698
Real estate.....	1,229,819	1,237,749
Mortgages on real estate sold.....	579,475	601,035
Bank premises.....	5,659,868	5,663,043
Other assets.....	2,070,413	1,857,815
Total assets.....	\$326,226,143	\$325,648,490
Average amount of specie held during the month.....	7,432,092	7,492,921
Average Dominion notes held during the month.....	15,957,927	15,816,272
Greatest amount notes in circulation during month.....	36,197,769	35,393,876
Loans to directors or their firms.....	8,401,123	8,717,336

BANK OF OTTAWA.

The report of the year's business, submitted at the annual meeting of the Bank of Ottawa last week, makes a very satisfactory showing. Any complaint, for which cause existed a year before, that the bank's funds were not fully employed, appears to have been entirely removed, for the president says that during the latter half of this year the loans have been the largest the bank has ever made. Circulation, too, was larger, and at the same time deposits were lessened by \$124,000, though the deposits withdrawn were not those bearing interest. The handsome addition of \$75,000 was made to the Rest out of the net profits (13.63 per cent.) of the year, and that fund is now \$1,000,000.

In the address of the president, he referred to a recent improvement in the lumber trade, which is of great importance to the Ottawa Valley, and to an expectation of better prices next season. Besides this, the general farm crops of the Ottawa district have been very fair, while out of its unusually large crop of hay, for which brisk demand exists in less favored parts of the Province, good prices are being obtained. The policy announced on behalf of the directors of building up a large Rest, rather than increase the rate of dividend, appeared to find favor with the shareholders, though some of them would have liked a larger distribution.

The report records with regret the resignation from the board of the Hon. George Bryson, senior, who had been a member of it since the bank's establishment. And at the meeting, kindly allusion was made to the honorable gentleman's long and valuable assistance to the bank, and to the circumstance that owing to his having reached the age of eighty, he felt like being relieved. Hon. Mr. Bryson, junior, was chosen a member of the board, replacing his father.

THE WOOL MARKET.

The Ontario wool clip this year, according to the returns of the Provincial Government, amounted to 6,214,811 lbs., as compared with an estimated clip of 6,235,036 lbs. in 1894. The slight decrease in the clip this year may be the result of error in the returns; certainly Toronto merchants have bought more wool this year than previously, while American buyers bought in Western Ontario large quantities of wool that had formerly been sent to this market. The local market is very bare, although we are informed that some 500,000 pounds remain in Hamilton; holding wool can scarcely prove a profitable investment. Canadian dealers obtained 27 cents for some large lots shipped direct to the mills during the summer months, while at present probably not more than 25 cents could be obtained. The demand for Canadian fleece wool is dependent upon the whims of fashion, and consequently subject to ebb and flow. The last series of London sales for 1895 closed on the 11th inst., and is reviewed by the *N. Y. Journal and Bulletin* as follows: "A total of 170,000 bales were available during the series. Of these 150,000 were sold, the home trade taking 58,000, the continent 80,000, and America 12,000 bales. Twenty thousand bales are held over for the next series of sales, which will begin January 14th. It was expected that the initial prices would be reduced by 10 per cent., but with a steady consuming demand the loss was only about 5 per cent., which was confined chiefly to medium, faulty and waste parcels. Well grown fleeces were taken readily at full previous rates during the series. The difference between the good and inferior grades was more distinct. The former under a strong demand, in which American buyers took part, combined with a relative scarcity of good sound combing merinos, improved steadily. Of crossbreds there was a short supply throughout the series, and lustrous greasies realized previous figures for fine and medium growths. All scoured wools were from ¾d. to 1d. lower. Cape of Good Hope and Natal light greasies were unchanged, but other Cape and Natal greasies declined ¾d., and fleeces, washed and scoured, from ¾d. to 1d."

Holiday Reading

FACETIÆ OF MONEY-LENDING.

Among a daily multitude of routine transactions, with an occasional happening of a less prosaic, and more emotional character—the gentler sex usually being strongly in evidence here—the business of a land mortgage corporation's office is sometimes varied by a shaft of humor, intentional or otherwise, from some of its correspondents. These outbursts, generally emanating from those of the bucolic persuasion, are often good.

There was, for instance, the written appeal made not long since to the mortgagees by a rural borrower, who, instead of proffering the stereotyped request for an extension of time for payment "to I trash,"—meaning, of course, until he had threshed his grain—asked for the favor on the more serious, if less cogent, plea, that he was already "all covered with morgeses." This announcement he seemed to regard as about the most "fetching" he could advance. Whether the mortgagees so viewed it, or whether they looked upon it in the light of an unpleasant revelation, would be another question.

Another correspondent sending a remittance, writes: "i am a day late be good enough to overlook it I rained like fun all day could not get out snowing like BLAZERS here to-day. Accept my best wishes"

The following, from a French-Canadian—generally an excellent borrower is John Baptiste, too—is a sample of many letters, intendedly in English, received from that branch of our community; "i gone as you if you can lent me four hundred dolors More on my place for 10 year Wich the same condition you lent me the last monez by Kip what is due to you for this spring of the 400 i gone bill a New house this spring and i gone Need few onderd dolors more pleas anser me at once and oblige." Of course, the discerning reader will, after allowing for idiosyncrasies of expression, and lack of punctuation in this, readily interpret it to mean that the applicant desires a further advance of \$400, the interest due on a loan already in force to be deducted from proceeds of new mortgage, balance to go towards cost of erecting a dwelling-house. The mortgagees having written in answer to this declining to make the required additional advance, shortly afterwards received the following—"if-you-don't-somebody-else-will"—reply, of a type quite common in like cases, and the sentiments expressed not by any means being confined to any particular nationality or creed: "pleas lett me know by fars mail amuch i how you if you don't want give me what i ax you i gone have som fron another company my place is good for \$— in any time anser by farst mail."

The next communication in order is from another section of our population, the writer being of the stolid Teutonic trend: "my in tenches is to pay yous out knowon the morge of that yous hold agonest my farm thot is if i dont geet delaid with my money i expect it on first or the fift of april you can ancer me with re turn mail." It is hardly necessary to explain here beyond the first few words; the writer's announcement being that his "intentions is" to pay off now his loan in full. Such "intences" are, of course, welcomed or otherwise by the lenders, according to their experience with the borrower and security, or sometimes of both.

The humor of the next epistle would seem to predominate largely in its postscript, in view of the moderately dubious clearness antecedent thereto: "Will you Please send me the Amount of my Entrise Dew up to Jeneury last as I want to Pay up in full. I want to have Morgas Renued for Seven years. I want to change the Date from June to Jenery as it would Put me in a Better Pishion to Pay, Please send me the full amount up to —"

"Please Write Planely so I can Read it without truble."

One of the details of the business of the regular lender on the security of farms, that causes him most trouble, is that of having the fire premiums on the buildings paid with some degree of regularity. The insurance companies generally look to the mortgagee for payment of these premiums; the average borrower, either from lack of business experience or Arcadian simplicity, or what our neighbors to the South expressively term "general cussedness," seeming to be possessed with the belief that so long as his property is mortgaged its buildings must be insured somewhere and that the premium is bound to be paid somehow, even if as a last shift, and when it cannot be in some mysterious and unexplained way otherwise realized, it has to be liquidated by himself. In the meantime, if the opulent mortgagee's insurance clerk has developed a few more wrinkles or gray hairs over the unnecessary worry caused by this and hundreds of other concurrent incidents like it, the borrower's reflection is: "Well, them loan companies is dashed onreasonable, anyhow, gol darn 'em." As witness this typical reply to a request by a lender for repayment of a premium disbursed by him many months before for the borrower's account; note the austere, not

to say injured, tone: "I was not awair that thair was hanez insurance on the buildings thair was not anything said about it at the time, but you compenies want everything in your hands in enclose \$—"

Of course in the correspondence incidental to the business of the land mortgagee, the word "mortgage" must necessarily recur quite frequently. It is surprising how seldom the word is correctly spelled by the average borrower. The favorite orthography is, of course, the phonetic "morgage;" but "morge," "morgigs," "morgich" and even "morgue" have their votaries; while there are dozens of other ways, more or less ingenious, that are met with in a correspondence of large extent and embracing customers of varied descent. So impressed did the writer become some years ago with the frequency and persistency with which this word, as it came under his notice in different communications, was mis-spelled, and its apparent adaptability to being "built that way," that he started to list the various efforts in this direction as he came across them. This list is subjoined:

1 Morgeses	20 Mortgage	39 Mortugage	57 Mortgue
2 Morguage	21 Morgeg	40 Morggas	58 Moraage
3 Morgigs	22 Martgace	41 Martage	59 Nordage
4 Morgage	23 Morgege	42 Morge	60 Mortgague
5 Morlage	24 Mortgagw	43 Morguge	61 Morguest
6 Morchg	25 Margage	44 Morgest	62 Moguagu
7 Morage	26 Mortgage	45 Morgiage	63 Mortoage
8 Mortague	27 Matagss	46 Mertgace	64 Morg
9 Mortgage	28 Mourge	47 Mogage	65 Martgager
10 Morgich	29 Morgague	48 Mortag	66 Morguga
11 Morctgace	30 Murthgace	49 Moagage	67 Morgeage
12 Morgoge	31 Martagage	50 Morige	68 Morgg
13 Morgue	32 Morgag	51 Morggage	69 Mergage
14 Mortgague	33 Mortgagee	52 Mortgare	70 Moragge
15 Mordgatge	34 Morgago	53 Mortgag	71 Morggge
16 Mogueage	35 Mortgagee	54 Mourtgage	72 Morgetse
17 Morgueage	36 Morgies	55 Mortcage	73 Moraj
18 Mortgig	37 Mordgace	56 Motgace	74 Maugrech
19 Marage	38 Moraagee		

While this collection contains no less than seventy-four versions of this word's orthography—every one authentic, and every one wrong—it is believed the list is capable of being added to, at the expense of a moderate degree of systematic watchfulness, to the extent at least of twenty-six more variations, making the even 100. But probably the seventy-four presented will supply a sufficiently rich vocabulary for ordinary use.

CAEM.

Toronto, 17th December, 1895.

CHARACTERS IN A COUNTRY STORE.

"Only six shillings for that load, Baptiste," said the boss, as a bright-eyed teamster halted his horses in front of the store one clear morning in November. "Why didn't you bring hardwood and get a dollar and a quarter for it?"

"Well, I gess das alright, m'sieur. Fi cain't get dollar I jus' go'n take six shillin, me. Nex' load I go'n fetch good hickory." And away drove Baptiste to the wharf to unload his wood and presently return to the store to get its worth in "trade" for his little household.

The store was close to the wharf, which was one of a long range that stretched in a nearly continuous gentle curve north and south along the banks of a western river. The boats had mostly stopped running, and the denuded wharves were beginning to fill up again with great piles of the cordwood, which was then the staple fuel of the district for householder and steamboat owner alike. When Baptiste had got his check at the little office on the wharf, he hurried back to the store, where the first thing he asked me for was some buckshot, explaining that while loading up early that morning he had seen a deer in the woods, but "Ma foi! I deen't had no gun, an' she's got away so quick like 'scat.' Mebbe I catch him wid dis." Some trifles for his wife and a tiny plug of tobacco for himself filled up the measure of his wants, and the happy-hearted farmer drove away.

My next customer was Madame Bondy, a brisk, outspoken, insistent old dame, whose butter and eggs were always of the best, and this reputation she greatly prided herself upon. "Aha, M'sieu' Jaques, where your broder? I'll don' see heem; dat's lazy man on de morneen." When I explained that he had gone home to breakfast, she threw up her hands and her head, and gazing under her great round glasses, marvelled at the ways of town people who broke their fast at eight o'clock, instead of six. Determined, however, to do her bargaining with no one but my brother—whom she liked, while she alternately bullied him in shrill tones or coaxed him with feminine flatteries—and ignoring me, as she did the other clerk in the store, the old lady directed the youth in her cart to blanket the horse and come in to get warm. Then she started, spectacles on nose, to make a tour of the

store, privileged character as she was, going behind counter, behind desk, peering into the show cases to learn what was newest and prettiest on her weekly visits, commenting volubly on what she saw, now in French, now in English.

"Paresseux!" she cried, when the boss at last came in, "dat's long taime I'll wait. I mos' go'n on Park's store all de taime you get you brekfus'. Pourquoi ne vous dejeuner pas à six heures comme nous autres? Depechez donc," and she ordered her boy to fetch in the treasures of dairy and poultry yard, when began the inevitable chaffering for pullets, cheese, eggs, straw hats, knitted stockings on her side; tea, soda, molasses, kerosene oil, turkey red cotton, linen thread and cash on the other. For the good old dame usually managed to have a balance in her favor, for which she insisted cash should be paid her.

A quaint character had come to settle in the adjoining townships, attracted there by dear knows what considerations from Lower Canada—this was before confederation of the provinces. A small, alert, russet-faced *habitant* he was, Basil Goulet by name, possessing a good deal of quick-witted craftiness and being in his modes of acting and talking what is now-a-days called a hustler. In addition to grain-growing and stock-raising, like his neighbors he cultivated tobacco—which in those days was shipped in hogsheads to Montreal to be made into "twist" for the French Canadian market—and he also boiled potash. I remember with what an air of imperious proprietorship he used to come to "our store" and treat for the produce of his farm. He wore shoe-packs, and sometimes, like his compatriots of old time, a red sash, and out of regard for his odd but impressive dignity, we always saluted him respectfully:

"Good morning, Mr. Goulet; how is the sleighing this morning?"

"Well, I come on de turnpike, she's slip pretty good dere; I fin' pretty mighty poor pullin' on de town, do. Dat's ver' heavy load on dem pony. Sapre! she's make de leetle feller dam hot." After a proper interval, devoted to strategically beating round the bush with the peculiar snappish form of talk that was part affability and part bluster, he would broach the subject of the load his ponies had brought.

"Look yer, Mist' M—, what news you got on de market dis taime? Some better prices, ain't it?"

The proprietor would reply, citing the last account sales from Gillespie & Moffat or Dyde & Major for potash and pearlshash respectively. Looking wise, and shaking his head, Basil would question the price and "hint a doubt and hesitate dislike" of the Montreal houses named, declaring that "dem people don' never give right price on such potash like I kin make. I know de bes' way to make dat potash. I learn dat on Bas Canada. Ain't nobody kin make some better I kin make," finishing with a "Sacre nom d'un pipe!" or sometimes with a stronger English expletive.

A round-faced, full-bodied Scotchman, who lived about ten miles away and cultivated a hundred-acre farm with a success that enabled him to accumulate some ten thousand dollars in less than twenty years, was one of our most regular customers. He wanted the best prices for everything he raised, and was correspondingly resolved to buy everything at the lowest notch. His theoretical knowledge of political economy might have been small, but his practical habit of buying in the cheapest market and selling in the dearest was as pronounced as if he had studied under the profoundest of economists. Frugality was a feature of his household, and it is safe to say that no candle was ever wasted in giving light to the family prayers. His wife was an helpmeet after his own heart; while he looked after the outside duties of the farm, she could be depended on to so manage the affairs of her domicile that nothing should be wasted. One custom of Mr. G. I recall. He would invariably, when in town on a Saturday, change a nickel or a five-cent silver piece into coppers, in order that each of his children might put one on the plate on the Sabbath day. Some of the gossips insisted that this indicated parsimony on his part, and that a five-cent piece from each of the children and a quarter dollar from himself, given to the Lord, would have been in better proportion to his means. But he explained once that he took the course with a view to inculcate systematic giving.

There were some odd characters among the old soldiers, pensioners of the British Government, who lived "on the common" as the military reserve around the dismantled fort was called. Some were devil-may-cares, fond of whiskey—which was cheap in those days and made on the spot—experts in profanity, proper comrades or descendants of that army which swore so terribly in Flanders. Paddy Dawson comes first to mind of this lot, a good-looking figure, too, what Kipling calls "a fine upstanding man," but he would get uproariously drunk, and then, ye gods, how he would talk. If we succeeded in getting him out of the store without violence, he would stand in the middle of the street and "sweer at lairge," like the inconsequent swearer Dean Ramsay tells of. Or else he would go through the manual and platoon exercise in the open street, to any audience or to none, shouting the words

of command: "Tintion! showlder harms; order harms," and in the same moment obeying them, with the abrupt precision of a half-drunken drill sergeant.

A man of a different type was Bernard Finucane, the gentleman private, who seemed by some irony of fate to have drifted into the wrong plantation. He was a gentleman's son, and his uncle had sent him to Trinity College, Dublin. After two years' study for, I think, the medical profession, through some escapade he enlisted, married, went half round the world, was pensioned and for thirty odd years lived on his shilling a day, solacing his monotonous life, perhaps, with poetry and the classics, for he was known to be a Greek and Latin scholar. Then there was Sergeant Moloney, who was an enthusiastic fisherman. He suffered a long illness one winter, and recovered but slowly. Being afraid that he might become too infirm to fish any more, he is reported to have said, in a weak voice, with a longing look toward the river: "If I could only get another good season's fishing, I would not care a dom." It is consolatory to know that he did get better, and that he was "converted" from a profane Sunday fisherman into a faithful frequenter of a dissenting church.

Nor were the wives of these men without their oddities of disposition and demeanor. Mrs. Ryder, who is living unto this day, was and is a woman of uncompromising honesty and of equally uncompromising brusqueness. She wore—I wonder if she wears it yet?—an old cloak of Irish frieze, which "kep' out the cold in winter an' the hate in summer," and she always wore men's boots. A couple whose name I cannot give, who had no children, lived in their little shanty with the pigs and chickens, "quite convanient like." It was said of the wife that she never washed her face in twenty years. These and many more curious folk were among the customers of our country store, and I often wonder if such a quaint community is to be found in Western Canada now-a-days.

December 10th.

J. H.

COMMERCIAL TRAVELING IN PRINCE EDWARD ISLAND.

He was considerable of a fellow, was Jim Perceval, handsome and tall, and with a sort of swing to him that made the French customers of the house say that he had *la grande air*. He was a little stuck on himself, it is true, but he could work, when he had to. For all his lazy-looking, don't-care-a-cent style, Jim could work like a tiger. He worked me once, and I'm going to tell you about it.

We didn't leave Montreal together, but happened to meet on the steamer from Pictou for Charlottetown. Jim was in the same line of business as I was, and although younger in years, was the older man on the road, and as the event proved knew the ropes better than I did. On board the boat we were very good friends. He was free with his money and made acquaintances easily, because when he chose to smile and be agreeable most folks found it hard to resist him. He could take a hand in a little game, too, and hold up his end mighty well.

We got into Charlottetown at night. Nobody had been sea-sick, because there hadn't been any sea, and we were a hungry crowd as ever made for restaurant in a body. The woman who kept the restaurant was a cheery soul, and while she set before us bread and crackers to break the edge of our fast on, offered to cook us some oysters. The proposal suited the party, down to the ground, and pretty soon we had a bowl apiece of little Caraquettes or Malpeques, I don't know which—but the one oyster is about as delicious as the other—and other things enough to make a hearty meal. Then we took a saunter round the town, found accommodation at various boarding houses, there being no hotels in Charlottetown, and separated for the night.

About half-past eight next morning I sallied out to see about my work for the day. I had a leather trunk full of samples, and it weighed 80 or 90 pounds. To get a man to take this to The Square, where the shops mostly were, was my first care. But there were no cabs or cabbies in the place. I could not hire a dray or a cart, nor even get a man with a wheel-barrow to haul my stuff around. They were all busy down at the wharves, it seemed, or else they were at the stores, for this was market day in Charlottetown and The Square was particularly lively with country people. Disgusted at this aspect of affairs, and yet determined to get at the shopkeepers somehow, I shouldered my trunk and made my way down to The Square; and I remember well how inviting it looked to have a seat in the shade in the middle of it on that blazing July day. Hot and perspiring, I tackled the first storekeeper, across the way from the Province Building, who was too busy selling goods just then to bother about buying them. Then to the next, who was civil and did not refuse to look at my samples, but he wouldn't buy just then. As he advised me to try Mr. So-and-so, on the other side of The Square, I took his advice, packed my trunk, shouldered it and followed one of the walks that ran catecornering through The Square to the very door of the man I was directed to. Entering his little store, trunk on shoulder, I boldly dumped it on the counter, and was busy wiping my brow when the proprietor, shoving

up his glasses, asked me pleasantly enough how I came to be at such hot work on a hot day. He was told: and my telling of it seemed to amuse him.

"Man," he said, "ye'll not be selling much the day, whateffer. The mairchants is ahl too beesy. For don' you know, this will be the market day with us. Yess. But, man, I will look at your samples, surely, efter you haf come so far"—I didn't know whether he meant so far from Montreal or so far (so very much farther) from my boarding house—"you'll desairve to do some business. Aye."

Silently blessing the good heartedness of the man, I produced the contents of my trunk, and sold him a bill of about \$75. But this was not all, for when I had repacked he made his little boy haul my stuff round, and himself went with me to another shop, where I sold another bill. This must have been an Arcadian place, you will say, reader. Maybe it was. Anyhow I have never come across a town or city since where one shop-keeper would introduce a drummer to another, and treat him in such a patriarchal way. I fairly loved that grim-looking old chap. Across the square I went again and again, selling four bills in all, and reached the boarding house tired and happy. Had a delightful swim in the unaccustomed salt water, a good Protestant smoke with a Quebec man on the door-step, and was thinking of bed, when along the street comes Jim Perceval to ask what I had been doing all day. I told him. Jim remarked that he would be, as Mr. Mantilini said, genteelly demd if he would carry round trunks for anybody to anybody. He had been round to every blamed one of the merchants in his line, *left his card*, and told them where he was stopping. But they were all, with two exceptions, too busy to leave their places of business to go to his hotel and see his samples, and those two exceptions were among the four that I had sold to. After asking casually what my plans were for next day, and being told, Jim presently said, "Good night" in his airy way, and went home. He never walked fast, didn't Jim.

Next morning after breakfast I went to a livery stable to get a rig to drive to Summerside. No one was in a hurry in Charlottetown twenty years ago, and that livery man was among the easy-goingest. I guess it was half-past nine or may be ten before he had hit upon a rig that he thought proper to give me, and with my driver we were off for the North. It was a capital drive. The day was fine, we were both in good spirits, the air was like British Columbia air, which is about the highest praise I can think of. So, up hill and down dale, over sandy roads and past smiling English-looking fields, we got into Summerside. The first shop we stopped at in the town, the man wanted nothing, but consented to receive my card. The next, with a quizzical look, asked when I had left Montreal and if I was doing much business. Another suggested that travelers in my line were "sort o' thick round here to-day." But the deuce a one of them would buy anything. Finally, concluding that I must make a dead set at somebody, I trotted my trunk out of the buggy and bundled it into this last man's shop. He fought me off as long as he could and finally told me, with a grin:

"Say, Mr. D., you're a little bit late. Mr. Perceval has been round here; a good, free-talking sort of young man he is, and I reckon he's loaded up the folks all they want. I gave him my order anyhow. Mebbe it'll be your turn next time."

"I realized then what was the matter; Jim had got the start of me. Rose at daylight and drove out. I felt cheap, you bet; but took what comfort I could out of my temporary success on The Square.

ALEX.

AN ONTARIO CURLING CONTEST.

An unpretentious brick building on the east side of Church street, just north of Wellesley street, in Toronto, gives little or no indication to the ordinary passer-by of the quantity and quality of the pleasure and profit it has been the means of affording to the frequenters of its hospitable precincts. But to the Ontario curlers as a body, it is only necessary to state that reference is here made to the home of the Toronto Granite Curling Club, to recall memories of many a healthful, heart and soul-stirring afternoon or evening; of many happy friendships of life-long standing, the foundations of which have been laid on the ice of this well-known resort; of many a useful lesson learned while shoving "stones" on the ice of the Granite.

From early winter until late in the spring, there are annually carried on, in this and other favorite Toronto resorts of the kind, the Victoria, the Prospect Park, the Caledonian clubs, and in other cities as well, almost daily competitions of one description or another, from the casual scratch match, up to that stirring contest for the blue ribbon of the Association, the finals for the Ontario Tankard, which curlers come from all over the Province to participate in or to see. Not the least interesting, perhaps, of the numerous tests of the skill and experience of the curlers who gather so numerous within these well-known walls, are the inter-rink matches between the different rinks, composed of men chosen from the members of the club.

Whether there is greater pleasure in winning a game from four men with whom one is on terms of comparative intimacy, than in taking a victory from strangers, or whether there is less regret in taking a defeat from four who have probably been admitted beforehand to be a stronger rink than their opponents, or whether the degree of intimacy prevailing among the different members of the club relieves the game of a measure of the anxiety attaching to a match against members of a foreign club, I cannot say. But probably all three reasons have their share in making these inter-rink matches between the members of the same club among the most pleasurable contests carried on during the winter months.

In the winter of 188— I played as vice-skip for one of the most popular skips of the Toronto Granites. We did not begin the winter with any great anticipations of success, for we did not think ourselves, nor were we considered by others, to be one of the strong rinks. Yet by a lot of good luck, some good play, and by working unitedly together we had, somewhat to the surprise of ourselves as well as of everyone else, pulled our way up to the finals for the club medals, and when we met our remaining opponents there was no little interest displayed by the other members of the club in the results of the game, and we were honored with a very liberal attendance of members anxious to witness the final struggle.

The game was to be one of sixteen ends, and at the end of the first hour the score stood seven ends, four all. I have said that our skip, Minzell by name, was an exceedingly popular fellow. The description hardly does him justice, but we will let it stand. There was but one objection to be found to him on the ice. He lacked that self-confidence that is sometimes requisite to enable a skip to play a difficult shot with perfect coolness at a critical juncture; and while he would play a very pretty and true game as long as no very trying position occurred, he would occasionally fail and play a wild stone.

In the eighth end of the game in question, we had the fortune to get in a very good shot early in the play, which we began to guard somewhat too soon, and with too long guards. The result was that when the skips left the head to play, we lay shot well guarded, having one other stone in the rings, rather behind the tee and somewhat to one side, while our opponents had five out of the six stones delivered by them, lying all about us, every one well in the rings.

Bobby Leagues, vice-skip of the opposite rink, asked his skip, "old man" Laconics, now residing abroad, but at that time one of the best players in the club, to draw to the inner wick of our second stone. He played the shot well, but struck the stone rather too full, and did not curl in sufficiently to cut us out of "the shot." He left us, however, with but one stone on the ice, while his rink lay six. I thought that in this case the best thing I could do was to fill the port through which he had come, and called on Minzell for a guard. The stone was played nicely and cleanly, and should have served the purpose intended, but it caught a piece of besom on the way down and hogged. Leagues then asked Laconics to draw to the wick of his previously played stone. The latter declared it was an impossible shot, and an argument ensued, causing some delay. Finally, Laconics, irritated at what he considered an error of judgment on the part of his vice-skip, delivered his stone hastily and considerably over tee strength. It came down very wide, and I was just beginning to feel at ease, when, Horror of horrors! It came to the only stone our opponents had outside of the rings, took it on the outer wick and drove it in on to our single stone, which it sent clean out of the rings, remaining dead in its place.

For the brief space of a fraction of a second I was paralyzed. Half the game finished, and seven against us with one stone to play. The game was lost beyond a doubt, unless we received a very pretty shot from Minzell. I say I was paralyzed for a fraction of a second. I certainly did not allow much more time to elapse before I called cheerily to my skip:

"That's all right; draw nicely to the face of this stone, and we will lie another."

I cannot to this day understand why Leagues had not raised one of his well-known warwhoops, and opened the eyes of Minzell to the situation. Possibly his previous argument with Laconics, and the subsequent fluke on the part of the latter, made him hesitate for a moment, but my cool request to Minzell drew his attention again to the rings to see if he had not mistaken one of our stones for one of his own.

Before he had time to decide, our skip delivered his stone in his usual perfect fashion when not disturbed by anxiety. Down it came, gently over tee. I had given him a somewhat narrow borrow, and his stone tumbled in a little more than I had expected, so that when it reached our opponent's shot, did not take it full, but caught the inner wick, and with two or three gentle turns rolled in just behind the tee, and lay shot.

If Leagues hesitated to appreciate his luck even for a second, I did not ours. With a wild yell that resounded heartily through the rafters of the rink, I swung my besom over my head, and with three skips and

a jump rushed up the ice for Minzell, who was standing quietly leaning on his broom. Letting the besom go with a whirl, and my Tam-o-Shanter after it, I grabbed him round the body and waltzed him down to the rings to see his work. I could hardly tell when I got there which face was the most interesting study, our opposing skip's, Bobby's, or our own skip's. That shot won the game and the match, for we were not headed again.

Minzell, after gazing at the rings for a few moments, turned to me and said: "By George, old man, you had a great head not to let me know what depended on that shot; I doubt if I would have made it." And afterwards at a meeting of the club, he referred in equally kind terms to my action and attributed the winning of the game to my forethought, all of which was very kind, but never made me forget that if he had not played as a true skip should play, and followed my instructions, without asking three or four times, "What do you want me to do?" "How are we lying?" "Are we shot?" "Hadn't we better leave well alone?" and sundry other questionings with which many vice-skips are only too familiar, we would never have had that stone played with the quiet equanimity with which it was delivered, and would very probably have lost the game.

We won the medals, very pretty gold ones, too, and I never look at mine without a vivid recollection of that game and a very affectionate remembrance of my skip and the true and generous sporting instincts with which he always played.

BEAVER.

10th Dec., 1895.

DOMINION COMMERCIAL TRAVELERS' ASSOCIATION.

The annual meeting of the Dominion Commercial Travelers' Association was held in Temple Hall, Montreal, on Saturday evening last, 14th inst. A large number of members were present, and the spirit of the meeting was lively. The president, Lieut.-Col. Massey, called the meeting to order at eight o'clock. Upon the platform were a number of prominent members, including the past presidents and directors of the Association.

Mr. Wadsworth, the secretary, read the annual report. It showed that during the past year \$7,064.84 had been added to the capital account. There had been an increase in membership of 116, making a total of 2,630. The deaths during the year numbered 24, against 26 in 1894. The funds of the Association which have been invested make a total of \$137,650. Of this amount \$116,500 is invested in real estate mortgages and \$21,500 in bonds. The directors recommended that the sum of \$500 be placed at the disposal of the Benevolent Fund annually for the relief of distress, it being found that the voluntary subscriptions were insufficient for its support.

The treasurer's statement showed the total receipts on revenue account to be \$33,706.95, and the expenditure on revenue account \$26,522.84.

Messrs. George Sumner, R. Henderson, George Bolton, D. Watson, and Charles Gurd were elected trustees of the educational fund for the ensuing year.

Several amendments to the by-laws, proposed by Mr. Tucker, Mr. Watson, Mr. Murdoch, and Mr. Piche, were then read and adopted:

That by Mr. Piche provides that five out of the ten directors shall be elected at each annual meeting, and that the retiring president shall be a director on the board during his successor's term of office.

A by-law introduced by Mr. Paton was also carried, providing for a benevolent fund to assist members sick or in misfortune.

The election of officers resulted in Mr. Max Murdoch being elected to the vice-presidency by 875 votes against Mr. R. G. Stokes' 466. Lieut.-Col. Massey had already been re-elected president, and Mr. Fred. Birks, treasurer. The directors elected were: E. B. Garneau, Quebec, 683; T. L. Paton, 617; Wm. Brewster, 593; David Watson-jr., 565. The next on the list, J. T. Le Sueur, who had 493 votes, will be appointed later by the board of directors, in accordance with the amended by-law.

The annual dinner of the association is to be given at the Windsor Hotel on Monday evening, December 23. The railways will issue to commercial travelers, from December 20 to 25, inclusive, return tickets at single fare, good to return up to the 7th of January.

HIDES ABROAD.

The circular of Messrs. L. & W. Van de Velde, Antwerp, Dec. 2nd, reports that the market has not changed essentially during November; buyers have continued to keep aloof, in spite of all the willingness shown by sellers to meet the demand; what few transactions there have been were generally at $\frac{3}{4}$ d. to $\frac{1}{4}$ d. per pound under the auction rates of October. It was natural to expect that after the excitement of the market during the summer months, a calm would have followed, but the dullness experienced since September is so acute and persistent that it surprises the most pessimist opinions; want of confidence in the

stability of prices of both hides and leather appears to be the chief cause of the stagnation. The decrease in the deliveries for September-November is enormous, being about 400,000 hides, as compared to the same three months of last year. It is obvious that after such a long period of inactivity the supplies in most of the tanneries must be exhausted or extremely reduced, and it may reasonably be suggested that when prices will have found their level, a brisk demand will spring up from all quarters.

A comparison of Antwerp imports, sales, transit and stocks to date during 1894 and 1895:

	1895.	1894.
Stock, 31st October, 1895.....	240,914	304,807
Imports in November, ".....	90,428	73,177
	331,342	377,984
Sales in November, 1895.....	27,367	180,970
	303,975	197,014
Transit in November, 1895.....	4,175	3,500
Stock, 30th November, 1895.....	299,802	193,514
Imports since 1st Jan., 1895.....	1,285,857	1,409,629
Sales " " ".....	932,953	1,263,031
Transit " " ".....	154,419	213,480

FOR GROCERS AND PROVISION DEALERS.

A cold storage company is talked of for the city of Quebec.

Messrs. Boulton, of Wallaceburg, Ont., are erecting premises for pork packing purposes.

Private dispatches received from Calcutta report that the total crop of Indian tea available for exportation to London this season is estimated at 123,000,000 lbs.

Letters of incorporation have been granted to the Hamilton Fruit Exchange Co., with stock of \$30,000, the parties being Messrs. W. W. Ross, Thomas Bowker and F. W. McBeth; Mrs. Wm. Morton, Mrs. W. W. Ross.

The shipments of frozen meat from Argentina during the past ten years have been increased over 1,200 per cent. in that length of time. The figures are as follows: 1885, 2,862 tons; 1886, 7,350 tons; 1887, 12,038 tons; 1888, 18,246 tons; 1889, 16,532 tons; 1890, 20,414 tons; 1891, 23,278 tons; 1892, 25,436 tons; 1893, 25,041 tons; 1894, 26,584 tons.

The Fraser River Fish Curing Company, Ltd., with a capital stock of £100,000, and principal place of business at Vancouver, has given notice of incorporation. The trustees are Michael Costello, Charles Tetley, and Adolphus Williams, of Vancouver. The objects are a general fish-packing and curing business, and the making of fish oils and manure.

A movement is under way to establish in Winnipeg a cheese and butter exchange similar to the Winnipeg grain exchange. Refrigerators are to be built to hold the samples of the creameries and factories. This would form a centre for brokers and buyers to select merchandise. At present buyers from the city and the east have to drive from one point to another throughout the country at great expense.

At the sale of American apples in Liverpool on the 14th inst., 15,432 barrels were disposed of and in London 12,000 barrels were sold. The prices realized were a shilling better than those of the sales of December 9th. In Liverpool, Baldwins fetched 13s. to 19s. a barrel; greenings, 11s. to 14s. 6d., and Newton pippins, 12s. to 28s. London prices were: Newton pippins, 15s. to 35s.; Baldwins, 15s. to 19s., and greetings, 13s. to 15s. a barrel.

The export of dressed meat from Manitoba and the North-West is steadily growing. The Canadian Pacific Railway has issued a special east bound tariff, all rail, on dressed beef, dressed mutton and dressed hogs. The rate is \$1 per 100 pounds, and is from C.P.R. stations on the main line and branches in Manitoba and Assiniboia to and including Moose Jaw; also all stations on M. & N. W. and G. N. W. Central railways to Montreal and points common therewith.

BOOKS RECEIVED.

An excellent dozen of stories—an admirable book of life-like tales, is this of Mr. Thomson's: "Old Man Savarin and other Stories." Nothing better has come our way for many a day. They are heartily to be commended to every Canadian who wishes to read or to send to his friends a collection of tales which are not goody-goody, not namby-pamby, but robust, natural narratives concerning persons who are either real or extremely like real Canadian people. And the art with which they are written is of the kind that conceals art. Nothing is strained; the fun is real fun, the pathos genuine pathos; the incidents

are such as a close observer and a competent narrator makes vivid to the mental eye of the reader; the setting of them not elaborately strained, but simple and life-like. Throughout them, as the *Boston Transcript* says, you don't get the author at all, but only his simple-hearted, interesting, very human people. What a delicious sample of Highland pride and Highland honor is given in Grandfather McTavish; what ingenuity in ethics is shown in his extension of the limits of Glengachie farm. And what broad fun, true to French Canadian life, in the punishment—by water-cure—of Old Man Savarin. A most touching story of the temptations of poverty and the sovereign power of kindness is "McGrath's Bad Night." Those who wish to understand the ingrained loyalty of a British soldier, the unconquerable spirit that shone at Waterloo and at the Alma, should read the story of the "Waterloo Veteran." Childish curiosity and faith gleam in "The Cross of Rigaud"; while French Canadian superstition and simplicity have representation in "The Red-Headed Windego." But of all these beautiful tales none is so graphic, so appealing, so natural, as the story of "Little Baptiste."

LIFE INSURANCE MATTERS.

Eight fraternal beneficiary orders have been placed in the hands of receivers on the motion of Commissioner Merrill, of Massachusetts.

Mr. Charles Edward Maclaren has been appointed by the directors of the Standard Life Assurance Company, to succeed Mr. Stevenson as their secretary in Manchester.

Edward C. Seeley, a life insurance agent at New Britain, Conn., pleaded guilty on Tuesday last before the superior court at Hartford to a charge of rebating and was fined \$100 under the law.

Too much smoking, says the *Medical Examiner*, will cause functional disturbance of the heart. It will also cause extreme nervousness, dyspepsia and other morbid conditions. The habit of using tobacco will ultimately cause these conditions to become chronic. Insurance companies often decline applicants of this class.

"I had a policy in your company some years ago that I very foolishly let drop to replace in an assessment company that has since failed." Thus writes a man to one of the companies, saying he cannot now take a policy, as the charge is too high. He is now old enough to know better, and that it is too late.—*Insurance Age*.

Seldom it is that a life agent gets an application at the first interview. He must keep at it. Do not depend on correspondence to insure a man. The journal that says these things, the *Insurance Press* says also, with much truth, that "The agent who confines his work exclusively to his friends will be very apt to be astonished to find how few he has. It is a good way, among others, to learn. It comes almost next to asking for 'a fiver for a day or so.' And you may have found out how that is yourself."

Practically all the life offices in New York city are now requiring agents and brokers to file with every application a signed statement that no rebate has been offered or paid. That of the New York Life, says the *Boston Standard*, is perhaps the most comprehensive, although not differing greatly from the rest. It reads: "I further declare that I have not paid or allowed, or offered to pay or allow, or agreed hereafter to pay or allow, any rebate of premium in any manner whatsoever, to said applicant or to any other person."

Respecting electrical risks to life, the National Life Insurance Company of Vermont makes the following announcement: "This company has had under consideration the subject of electrical risks to life. The classes considered are electrical engineers, electrical artisans, electric railway operators, linemen and dynamo men. You are instructed and will please instruct your sub-agents to the same effect, that there will be no discrimination exercised on account of occupation in the first three classes, but that applications from linemen and dynamo men will not be considered. The term 'lineman' is here used in its ordinary meaning, and by 'dynamo man' we mean one who handles electrical machinery in its steady operation for the generation of electricity for lighting and power purposes."

FIRE INSURANCE ITEMS.

The Boston fire department is experimenting with an electric device for a system of signals between the hoseman and the engineer of the fire engine. It consists of a double line of wires along the hose, so that the fireman by pressing a button can communicate with the engineer.

In a recent case, tried before a New York court, it was held that where the appraiser employed by the fire insurance company suggested to the appraiser representing the assured that they, by agreeing on a

* "Old Man Savarin" and other stories, by Edward William Thomson. Toronto: William Briggs; Montreal: C. W. Coates; Halifax: S. F. Huestis. 1895. Price, one dollar.

low estimate of the loss, might secure for themselves other and more work from the insurance company, the assured was justified in refusing to allow the appraisers to proceed with the work.

The following is the new rule of the Philadelphia Fire Underwriters' Association in respect to the settlement of losses under the co-insurance clause: "It is understood and agreed that in the adjustment of any loss or damage by fire, no inventory for the purpose of ascertaining the application of the co-insurance clause shall be required, unless the amount of damage is over 5 per cent. of the amount of insurance."

From statistics recently published by a plate-glass insurance company, having reference to the causes of accidents to plate-glass windows, it appears that out of 1,000 breakages, 154 were caused by stone throwing and horses casting up stones, 142 were not to be traced, 128 were caused by ladders slipping, shutters, sun-blinds, and fanlights falling, 104 by gas, wind and frost, 102 by employes and servants, 84 by goods falling in the course of window dressing, 70 by passengers slipping, 48 by children at play, 41 by disorderly people, 30 by vehicles and runaway horses, 38 by window cleaning, 36 were wilful, and 14 due to buildings settling.

Mr. E. F. Bedall, American manager of the Royal Insurance Company, has submitted to the Tariff Association of New York, suggestions regarding insurable value and the co-insurance clause. Thus: "Whenever a property owner desires to insure a building rated by this association, and is uncertain of the amount of insurance needful to comply with the provisions of the co-insurance clause, he may, at his own expense, procure an estimate of such insurable value from one or more of the appraisers elected by the association. These must be builders in good standing, with recommendations carefully specified."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, December 19th, compared with those of the previous week:

CLEARINGS.	Dec. 19.	Dec. 12.
Montreal	\$11,968,976	\$13,231,920
Toronto	7,605,779	7,922,817
Halifax	1,400,377	1,184,486
Winnipeg	1,453,708	1,756,624
Hamilton	775,570	792,431
Total	\$23,204,410	\$24,888,278
Aggregate balances this week,	\$3,730,531	last week, \$3,626,101.

—In the arrangements connected with the abolition of tolls on the York roads a hitch has occurred. The County Council, in its by-law for carrying abolition into effect, exceeded its powers by including a road beyond its jurisdiction. This of itself is fatal to the by-law. Apart from this, the Government regards as objectionable the proposal to throw the support of the roads on the separate townships through which they run. The roads are more than township roads, they are county roads, and as such their continuity ought to be preserved in the management and support. Economically, the proposed isolation was bad, offending as it did against equity and imposing unequal burthens on different townships.

—On the Toronto Board of Trade, the rates of fire insurance were considered and a committee appointed to consider the subject. The commission is composed of Messrs. M. C. Ellis, chairman; W. D. Matthews, P. Howland, J. K. Macdonald, John Donogh, Wm. Christie, the president and vice-president. At about the same time, the Toronto Fire Underwriters were discussing the reduction or abolition of the extra premium imposed last spring, under the caption of conflagration hazard. It could not be carried, however, until the concurrence of head offices in Montreal was obtained, which is now being sought.

—At a meeting of directors of the City and District Savings Bank, held in Montreal a week ago, for the purpose of filling the president's chair, vacant through the death of Senator Murphy, the directors unanimously chose Sir William Hingston, who has occupied the position of a director for many years, to be president. The vacant directorship was filled by the election of Mr. Michael Burke, president of the *True Witness* Printing and Publishing Company.

—In the Chatham Board of Trade council meeting the other day a suggestion was made to form a horticultural society in town to help the West Lambton fair. The opinion was general that the day of small fairs was over and that it would be useless to try and revive interest in them. Toronto and London offered the great attractions to those who wanted a holiday in the fall. Chatham and St. Thomas were cited as instances of the decadence of county fairs.

Meetings.

BANK OF OTTAWA.

The twenty-first annual meeting of the shareholders of the Bank of Ottawa was held in the city of Ottawa on Wednesday, the 11th day of December, 1895.

Among those present were Messrs. the Hon. George Bryson, senior and junior; Sheriff Sweetland; Messrs. George Hay, D. Murphy, Alexander Fraser, Charles Magee, David MacLaren, T. W. Kenny, T. M. McKay, A. Masson, Hon. Senator Clemow, W. S. O'Dell, G. H. Perley, D. O'Connor, Q.C., and John Christie.

On motion of Mr. Hay, seconded by Mr. Fraser, the president took the chair, and the general manager acted as secretary.

The chairman then called upon the general manager to read the following report of the directors:—

REPORT.

The balance at the credit of Profit and Loss account on 30th November, 1894, was.....	\$ 30,158 26
Net profit for the year ending 30th November, 1895, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts	204,479 13
	<u>\$234,637 39</u>

Appropriated as follows:—

Dividend No. 38, paid 1st June, 1895	\$60,000 00
Dividend No. 39, payable 2nd Dec., 1895	60,000 00
Appropriated for Officers' Pension Fund, as authorized at last meeting of shareholders	5,000 00
Carried to Rest account	75,000 00
	<u>\$200,000 00</u>
Leaving a balance to be carried forward at the credit of Profit and Loss account of	34,637 39

And making the Rest account .. \$1,000,000 00

The directors have to report with regret the resignation of the Honorable George Bryson from the board. Mr. Bryson shared in the guidance of the bank's business as a director from the time of its establishment. His influence and experience were of much value, and were highly appreciated by the other directors. The Honorable George Bryson, jr., was elected to fill the vacancy on the board for the balance of the year.

Since the last annual meeting, branches of the bank have been established at Mattawa and Portage la Prairie, with fair promises of satisfactory results.

The usual inspections of all the offices have been made.

The various officers continue to discharge their respective duties to the satisfaction of the board.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1895

<i>Liabilities.</i>	
Notes in circulation	\$1,188,865 00
Deposits bearing interest	4,077,901 70
Deposits not bearing interest	602,641 85
Balances due to banks in the United Kingdom	182,751 23
	<u>\$6,052,159 78</u>
Capital fully paid up	\$1,500,000 00
Rest	1,000,000 00
Dividend No. 39 ..	60,000 00
Former dividends unpaid	1,221 85
Reserved for interest and exchange	19,395 00
Rebate on current discounts	42,107 00
Balance of Profit and Loss account carried forward ..	34,637 39
	<u>2,657,361 24</u>
	<u>\$8,709,521 02</u>

Assets.

Specie	\$140,828 91
Dominion notes ..	254,060 25
Notes of & cheques on other banks in Canada	98,487 43
Deposits in other Canadian banks.	136,516 64
Balances due from other banks in foreign countries.	108,364 86
Dominion Government debentures or stock	172,300 00
Deposit with Dominion Government for security of note circulation	53,000 00
Canadian municipal and other debentures	326,214 51
	<u>\$1,289,772 60</u>
Call loans on stocks and bonds ..	305,503 00
Loans and bills discounted	6,922,319 68
Overdue debts (estimated loss provided for)	46,662 14
Real estate, the property of the bank, other than bank premises	16,673 60
Mortgages on real estate sold by the bank	1,590 00
Bank premises	127,000 00
	<u>\$8,709,521 02</u>

GEO. BURN,
General Manager.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report the president said:

The directors' report, presented to-day, is one that requires very little comment or explanation. At the last annual meeting I alluded to the fact that the funds of the bank were not fully employed, owing to the depression which was then prevailing, but with the advent of spring business improved, and during the last half of the year our loans have been larger than at any previous time in the history of the bank.

On the 30th November call loans were \$169,049 less than last year, but other current loans and discounts were \$1,127,560 more, or a net increase of \$958,511.

Deposits show a decrease of \$124,604, the larger amount of which is in "Deposits not bearing interest," being customers' balances subject to cheque.

Circulation shows an increase of \$60,945, and the net profits of the year exceed those of last year by \$16,383.11. We have been able to add \$75,000 to the Rest account, making that fund a million dollars.

In view of the fact that of the larger banks having their head offices in the Provinces of Ontario or Quebec, only two or three made any addition to their rest accounts at the date of their last annual meeting, the directors feel gratified that, notwithstanding competition in rates and some losses, we have been able to present such satisfactory results, and, I am sure, this feeling will be general among the shareholders.

The lumber trade still continues fairly satisfactory. The demand having fallen off during the past season in the United States markets, a large percentage of lumber is being wintered here. Lately, however, an improvement has been noticed and somewhat better prices are looked for next season, particularly in the higher grades of sawn lumber.

Manitoba and the North-West have been favored with crops above an average, and although exceedingly low prices still prevail, the yield of wheat and other grains has been so phenomenally large that the exportable surplus of grain, cattle and other products will realize, at least, twenty millions of dollars, which will enable the farmers to pay off old debts and restore business to a more satisfactory basis.

The Ottawa district has fared, perhaps better than other parts of either of the central provinces, the general crops being a fair average, whilst hay was above an average, and, on account of the scarcity of this article in Western Ontario, a paying price is being realized.

The price of cheese has ruled very low, owing to increased shipments from other countries to Great Britain, the market for our exports.

The branches at Mattawa and Portage la

Prairie were established as much for the purpose of conserving business already enjoyed by the bank as of gaining new connections.

The bank had business connections in both places long before the offices were opened, which we were unwilling to lose.

I may say that, since the end of our financial year, the directors have decided to open an office at Renfrew. Strong representations have been made to us, at intervals, for some time past, by residents of that town, as to its desirableness as a point for a branch of our bank, and finding recently that the people were determined to have another bank open there, we concluded to occupy the field.

With regard to the rate of dividend paid, the directors are aware that some of the shareholders think we ought to pay more than 8 per cent., instead of adding so much to the Rest. Well, gentlemen, the directors themselves being large shareholders, would doubtless be quite willing to receive a larger return, but they have the responsibility, and believe that in building up a substantial Rest they have been safeguarding your interests, and making the stock more valuable, than by distributing a larger proportion of the earnings. Eight per cent. is a good dividend to pay and maintain, and I do not think it should be increased yet a while, but if business continues good, and we are as fortunate in the future in avoiding large losses as we have been in the past, it is not improbable that an addition in the shape of a bonus of, say, one per cent., may be possible in the not very distant future.

I will now move the adoption of the report, seconded by the vice-president, Mr. Hay, but, before putting the motion to the meeting, we shall be glad to answer any questions which any of the shareholders present may desire to ask.

The Hon. Senator Clemow congratulated the shareholders on the good showing made for the year, and said he was sure the shareholders were satisfied to have a substantial rest account established.

Sheriff Sweetland, in moving the following resolution, said that the report itself was so satisfactory that it needed but few words to be added. Allusion had been made, in the report, to the retirement of the Hon. George Bryson, whom he was glad to see present on this occasion. It was to be expected that, after one had passed his eightieth year, he felt as though he would like to enjoy rest and retirement, and he hoped that Mr. Bryson would be long spared to his family and friends. He then moved, seconded by Mr. Kenny, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year.

The president thanked the shareholders for the resolution. It was then moved by Hon. Senator Clemow, seconded by Mr. George H. Perley,

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

The general manager replied briefly on behalf of the staff.

Honorable George Bryson, sr., desired to express his gratification at the pleasant and friendly relations which had existed between himself and the other directors and officials of the bank, during the whole term of his connection with it as a member of the board. He desired also to thank those who had alluded to his presence there to-day in so kindly a manner. It was then moved by Mr. D. O'Connor, Q.C., seconded by Mr. A. Masson:

"That the ballot box be now opened and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. W. S. O'Dell and T. M. McKay be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

Ottawa, Ont., December 11, 1895.

George Burn, Esq., General Manager Bank of Ottawa:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, jr., Alexander Fraser, Esq., George Hay, Esq., Charles Magee, Esq., John

Mather, Esq., David Maclaren, Esq., Denis Murphy, Esq.

W. S. O'DELL,
T. M. MCKAY,
Scrutineers.

The meeting then adjourned.

At a meeting of the newly elected board, held immediately after the meeting of the shareholders, Mr. Charles Magee was elected president, and Mr. George Hay, vice-president.

STOCKS IN MONTREAL.

MONTREAL, Dec 18th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219½	13	221	219½	218½
Ontario	82½	82½	18	.....	82	100
People's	12	12	3	.....	.....	115
Molsons	.....	.....	.....	183	.....	167½
Toronto	242	239	16	.....	239	244½
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	167	166	48	170	165	164
Commerce	136½	135	162	138	136	136½
Union	.....	.....	.....	99	.....	100
M. Teleg	165	164	78	167½	165	154½
Rich. & Ont.	101½	100½	200	102	100	83
Mont. St. R'y.	227	221½	10546	225	224½	163½
Gas	209½	203½	5344	207½	207	193
C. Pacific Ry	56	54	225	54½	54	59
do land bonds	.....	.....	.....	.....	107	109½
N.W. Land	.....	.....	.....	50	40	.....
Bell Tele.	16½	159	175	161	160½	154
Mont. 4% stock	105½	105½	\$4000	.....	.....	.....

—The company of American capitalists which is to build the electric railway in Quebec, proposes to buy out the stock of the Montmorency Electric Light and Power Company, and have offered \$600,000 for it, though it only amounts to \$400,000 at par. The amalgamated company will control, it is stated, not only the Electric Street Railroad of Quebec, but the Quebec, Montmorency & Charlevoix Railroad, as well as the Light and Power Company.

—The committee of the Quebec winter carnival, to be held last week of January, 1896, has made, out of the \$5,000 subscribed, a grant of \$2,000 to the sporting sub-committee for fireworks, etc., and of \$2,000 to the construction committee.

Commercial.

MONTREAL MARKETS.

MONTREAL, 18th Dec., 1895.

ASHES.—A continued absence of business is to be noted, sales of only a few barrels for local consumption being reported since the close of navigation. No shipments have yet been made to Europe via St. John or Portland. Values of pots are easy at \$3.60 for firsts, and \$3.40 for seconds; pearls rather firmer at \$4.75, as none are coming forward. Stock in store is 205 of pots, 50 of pearls.

CEMENTS AND FIREBRICKS.—Nothing new has developed in the cement market during the last fortnight. The demand is practically nil, and quotations are as before, namely, British, \$2.05 to 2.15; Belgian, \$1.95 to 2.05. Some little business is doing in firebricks, for the usual winter repairs; we quote \$15 to 22, according to brand.

DAIRY PRODUCTS.—There were cheese shipments abroad last week of 12,542 boxes. The total aggregate of shipments since May 1st last, is 1,767,491 boxes, as against 1,792,925, making a difference of about 25,000 boxes in favor of 1894. Of actual business in cheese there is little doing in this market, and quotations are exactly the same as last week. Butter is also very dull; the best figure for creamery is about 19½c. per lb., with dairy hard to quote. Choice candled eggs are quoted at about 15c. per doz.

FISH.—The demand is light at the approach of the holiday season. We quote: dry cod, \$4.25 to 4.50; No. 1 green cod, \$4.25 to 4.50; ditto, large, \$5.25 to 5.50; Labrador herring, \$4.25 to 4.50; shore, \$3.50 to 3.75; salmon, \$11 to 13.00; sea trout, \$5 to 6.00 for half-barrels; fresh cod and haddock, 3½ to 4c.; halibut, 10 to 11c. per pound.

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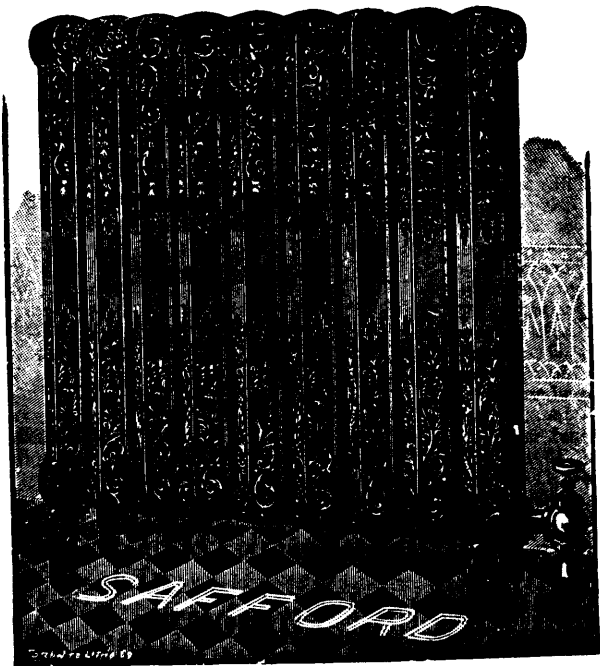


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Notice to Creditors

In the matter of **Warring Kennedy and Frederick Kennedy, trading under the name of Samson, Kennedy & Company**

Notice is hereby given that the above named Warring Kennedy and Frederick Kennedy have made an assignment of their estate to me for the benefit of their creditors, and the creditors are notified to meet at the Windsor Hotel, Montreal, on Monday, the 30th day of December, 1895, at 11 o'clock a.m., to receive a statement of their affairs, to appoint inspectors, and for the ordering of the affairs of the estate generally.

All persons claiming to rank upon the said estate must file their claims with me on or before the first day of March, 1896, after which date I will proceed to distribute the assets thereof, having regard to those claims only of which I shall then have received notice.

E. R. C. CLARKSON, Trustee
SCOTT STREET

Toronto, 18th December, 1895.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum, on the paid-up capital stock of this company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

Thursday, the Second Day of January Next.

The transfer books will be closed from the 16th to 31st instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager
Stratford, Dec. 2, 1895.

The Real Estate Loan Company OF CANADA, Ltd.

DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of four per cent. per annum has been declared for the current half-year, ending 31st December, 1895, and that the same will be payable on and after

Thursday, 2nd January, 1896

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.

B. MORTON, Manager.

The Sun

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FURS.—The recent "spell" of zero weather, unusually prolonged for the season of the year, has proved very helpful to the retail fur trade, and there has been a fair business done in dressed skins. Receipts of raw furs are moderate, including mink, marten, skunk and rats; some fox are also now beginning to come in. We quote, for prime pelts:—Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50c. to 75c.; fall rats, \$5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 9, '95.	Dec. 16, '95.
Wheat, bushels.....	246,388	246,388
Corn, ".....	10,068	9,274
Oats, ".....	51,582	90,643
Rye, ".....	2,881	3,492
Peas, ".....	2,374	2,374
Barley, ".....	10,467	11,465
Total grain.....	323,732	363,636
Oatmeal.....	98	117
Flour.....	22,792	25,350
Buckwheat.....	12,457	12,013

GROCERIES.—The expected further advance in sugars has not materialized, but the revised prices for yellows, as announced by us last week, are maintained, the range being 3½ to 3¾c. per lb. Granulated can still be bought at 4¼c. for 500-barrel lots, to 4½c. for car lots at refinery, though the figure in New York is 4¾c. Molasses continues as quoted last week. Teas are a little more active; some moderate sales are reported from first hands to jobbers, and there is a rather better country enquiry, which will likely lead to more business after New Year's; stocks it is reported have not been so low for years. The active demand for dried fruits is now about over, but a certain amount of business is still doing. Currants are hard to be had, and cable orders to London are on the way out. California 4-crown Muscatels are a full quarter cent higher on the Coast; but they are still being sold here at 6½ to 6¾c.; 3-crown, 5½c. for best; some inferior brands can be had lower. A fair enquiry exists for evaporated apples at 6c. per lb., and dried ditto, at 4½ to 5c. Canned goods little heard of at the moment.

HIDES AND TALLOW.—Hides are reported half a cent stiffer in Chicago, as the result of some reported large purchases, and local dealers are quoting 7c. firm to tanners for No. 1, but are still buying at 5½c. per lb. A combination has been formed among the local dealers, which amounts to a sort of a pool; all purchases being sent to a common warehouse, where the hides are all graded and sold at a fixed figure. This arrangement has been come to so as to do away with the indiscriminate cutting of prices which has been so common in the trade. Lambskins are quoted at 65c. each; calfskins, 6c. per lb. Tallow very dull at 5 to 5½c. the pound.

LEATHER.—The situation is unchanged in any particular, and there is an entire absence of noteworthy transactions. English advices report business as very dull, and there is nothing going hence at the moment in the way of shipments of buff, splits, etc. Quotations are nominally unchanged, but the probability of a fair order would induce some shading of prices. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

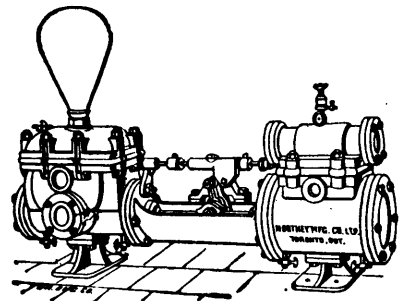
METALS AND HARDWARE.—Three leading authorities in these lines all report a state of almost stagnation in the metal trade, and there is not a noteworthy feature in the market to take hold of. Matters are likely to continue dull for several weeks, as most of the foundries, etc., generally shut down about this time for

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TORONTO.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

the annual overhauling of plant. Scotch warrants are cabled at 46s. 3d.; Pittsburgh advice report rather a weaker turn to the market there. Stocks of tinplates in Swansea, Nov. 30th, were 150,000 boxes, as against 253,000 same date last year. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglington, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$15; common do., \$12 to 13.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c.

OILS, PAINTS AND GLASS.—Glass is now quotably firmer; the advance has been anticipated by us in recent reports, and we now quote \$1.30 for first break, \$1.40 for second break, and \$2.90 for third. Seal oil continues to firm up under reported buying up for the American market. Turpentine is a quarter cent advanced in the South. Other lines of goods show no change. We quote:—Turpentine, 43c. per gallon for single barrels, 2 to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 bbl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red,

\$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

WOOL.—A wool salesman who has recently returned from a trip among the leading mills, reports them fairly employed on clearing up orders for spring goods, for which, however, they have pretty much all the stock required, and he did not find much disposition to order at the moment, so that there is comparatively little business doing. Values remain just about the same. We quote: Cape, 14 to 16c.; Natal, 15 to 17c.; B.A. scoured, 26 to 34c.; domestic fleece, 22 to 25c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, Dec. 19th, 1895.

DRY GOODS.—Trade is rather quiet in wholesale dry goods houses. The assorting trade is over and shipments for spring business have not yet commenced. There will be but little movement of goods for the spring of 1896 until January. Some little enquiry still exists for Christmas novelties, but this will fall off, so far as the jobber is concerned, in a very few days. Prices are firm, but show little change.

FLAX SEED AND PRODUCTS.—Receipts of flax seed in this market are very light. Trade is quiet, and there is little disposition to buy, unless tempted by exceedingly low quotations. Sales of Manitoba flax have been made at 92 to 95c. per bushel on the track. There is little demand for oil cake, and no improvement is looked for until the spring season opens; car lots can be laid down at Ontario points for \$18 per ton. Linseed oil remains quoted: raw, 52c.; boiled, 55c. per gal. net cash. Stocks are not excessive, and yet probably sufficient to meet all the requirements of the local market. Following are advices from foreign markets: New York, Dec. 18th—There is no trading in linseed, and prices are quoted nominally unchanged. We quote: \$1.52½ by sail from Calcutta, and \$1.52½ by steam from England. For linseed oil there is only a very limited inquiry, but as there is no pressure to sell, prices are quoted unchanged and steady. Western crushed oil is without change at 40c. London, Dec. 6th.—Linseed—Near firm, and distant firm. Spot—Calcutta, 36s. 5d. buyers; on passage, 36s. 3d. buyers; November-December, 35s. 3d. sellers, 35s. buyers; January, 34s. 9d. buyers, sellers 35s.; new crop April-June, 33s. 9d. buyers; Azof to Amsterdam January-February, 31s. 4½d. buyers c.i.f.; La Plata parcels to London December-January, 31s.; January-February, 35s. buyers. Linseed oil quiet; spot, pipes, waterside, 19s. 7½d.; landed, 19s. 7½d.; barrels, 20s. 1½d.; month, 20s. 1½d.; January-April, 20s.; May-August, 19s. 7½d.; Rape oil steady; English brown, spot, 22s. 9d.; month, 22s. 8d.; January-April, 22s. 6d.; refined, spot, 24s. 3d.; ravinon, 18s. Hull—There was again a steady demand for linseed oil, which sold at 18s. 7½d. per cwt. naked on the spot, and business done thereat month and for delivery January-August.

GRAIN.—Wheat is dull and 1c. per bush. lower. Deliveries at Ontario points are light,

and the roads in some districts are interfering with offerings. Manitoba wheat quotations are off 1c. per bush. Barley is dull and easier; the movement is confined for the most part to local brewers, although there is some movement in feed descriptions; quoted 32c. outside. Oats are dull, and offering at 24c outside and 26c. to 27c. here. Peas are dull and weaker, at 50 to 51c per bush. Buckwheat is dull at 33 to 34c. per bush. Rye is firm and in good demand; prices unchanged.

The stocks of grain in store at Port Arthur on Dec. 7th were 1,368,800 bushels. During the week there were received 378,263 bushels, and shipped 5,091 bushels, leaving in store on Dec. 14th, 1,741,972 bushels.

GROCERIES.—Business is good in all kinds of Christmas commodities. The wholesale houses are each endeavoring to clear themselves of table fruits and the movement is very large. In sugars values are very steady. The raw markets show little variation, but are subject to fractional changes in price either way. Despatches from Cuba estimate the crop at only 500,000 tons, and the harvest late. The stock in four ports of United Kingdom is 110,000 tons, against 54,000 tons same time last year. Teas are quiet in the local market. Mail advices report lower grade Indian teas fractionally lower. Pekoes and broken Pekoes with good Liquor, 1d. per lb. dearer. A meeting of canned goods men was held in Toronto this week, but prices are without change.

HAY AND STRAW.—Notwithstanding milder weather, the roads in the vicinity of Toronto are fairly good. Receipts of hay on the St. Lawrence market average about 20 loads each day and 8 loads of straw. We quote hay, \$15 to 17.50; straw, \$12. Oats are quoted 26 to 27½c. on the market.

HIDES AND SKINS.—Market conditions have not altered during the week. Dealers continue to pay 5c., 4c. and 3c. to butchers. There was a movement at the close of last week to reduce prices 50c. per cwt., but on receipt of firmer advices from Chicago it was decided to continue values on their present basis. Stocks seemingly do not accumulate, although receipts are reasonably large. Cured are quoted 6 to 6½c.; several cars of cured have been sold at 6c during the week. There are a number of Manitoba hides held here offering at 5¾c., but the selection is said to be poor. A comparison of present prices with those of a similar date last year gives the following:

	1895, Dec. 19.	1894, Dec. 21.
Cows, green	5c.	3¾c.
Steers, "	5c.	4c.
Cured and inspected	6c.	4¾c.

It was, it will be remembered, at the close of 1894 that the phenomenal movement began which resulted in the extravagant market from which we are now suffering a relapse. Few calfskins are offering, quoted at 6c. On Monday, sheepskins were advanced 5c., and are now quoted at 80c., or 15c. in advance of the price at a similar date a year ago.

PAINTS AND OILS.—There is little of interest to report concerning dry colors. The demand for varnishes is strictly normal. Stocks of turpentine held here are large and more than sufficient to supply the needs of the market. Sales of window glass during December have been very satisfactory, although prices are on a high level. Manufacturers of white lead have advanced prices. Jobbers have been selling at \$4.75 per 100 lbs., but now quote \$5, and the general prediction is high values for 1896 or at least during its opening months.

PROVISIONS.—Export cables from England describe the market as demoralized, and prices exceedingly low. But the majority of Canadian holders took advantage to unload during the activity which characterized the market some weeks ago, and in consequence, stock is not in excess of local requirements. At this season, trade in butter is supplied by large rolls principally, and the poor selections being taken by bakers, there is but poor request for low grade tubs. We quote:—Large rolls, 14 to 16c.; good dairy tubs, 14 to 16c.; medium tubs, 10 to 12c.; large rolls, 8 to 10c. per lb. There is about enough creamery coming into the market to supply the local demand. We quote:—Tubs, 20 to 21c.; pound prints, 21 to 22c. per lb. Dealers are paying 4 to 4½c. for dried apples and 5½ to 6c. for evaporated; they quote: Dried, 4 3-5 to 5c. and evaporated 6½ to 7c. per lb. Dressed hogs are quoted \$4.50 selected weights, and 25c. less for weights above or below 110 to 240 lbs. Products are

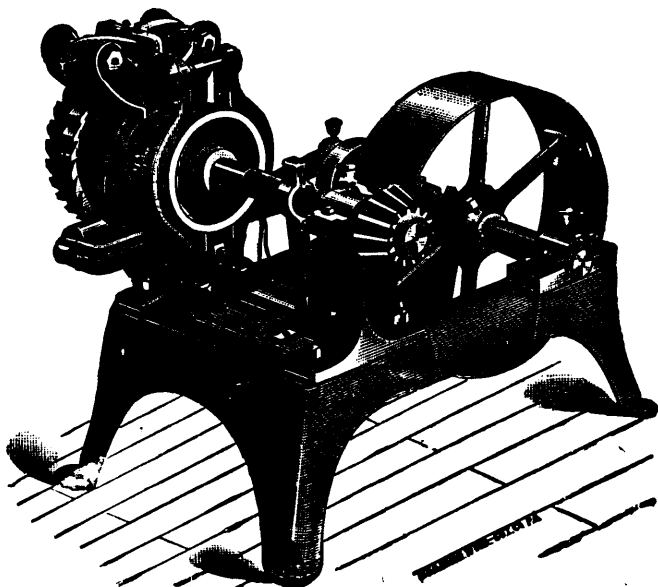
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine.	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	3 60 3 75	Fine to choice.	0 02 0 03	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 60 1 00
" Strong Bakers	3 40 3 50	Pale	0 30 0 03	Coil chain 1/2 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	0 00 0 30	MOLASSES: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 03 0 00	CHEERRIES—2's,	1 85 0 00
Straight Roller	3 00 3 10	New Orleans	0 28 0 45	Iron pipe	1/2 & 3/4 65/10%	RASPBERRIES—2's,	1 35 2 25
Extra	2 80 0 00	RICER: Arracan	0 03 0 03	" galv.	1 1/2 to 7%	STRAWBERRIES—2's,	2 35 2 40
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	" r'u head	75 to 77 1/2	PEACHES—2's, Yellow	1 90 2 00
Rolled Wheat	3 00 0 00	Japan,	0 06 0 06	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow	3 10 3 20
Bran, per ton	12 00 12 50	Genuine Hd. Carolina	0 09 0 09	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 66 0 67	Cassia, whole per lb.	0 15 0 17	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 64 0 65	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 62 0 63	Ginger, ground	0 18 0 28	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	0 80 1 40
Spring Wheat, No. 1.	0 62 0 63	Ginger, root	0 20 0 25	" 3/8 & 1/2 th'ck'r	2 00 0 00	CORN—2's, Standard	0 90 0 95
" No. 2.	0 60 0 61	Nutmegs	0 60 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	1 95 1 75
" No. 3.	0 58 0 60	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 25 2 35
Man. Hard, No. 1.	0 69 0 70	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 0 00 2 50	" 3's	0 85 1 00
" No. 2.	0 67 0 68	" white, ground	0 20 0 25	40 dy.	A.P. 0 00 2 55	TOMATOES—3's	0 85 0 85
" No. 3.	0 63 0 64	SUGARS:		30 dy.	A.P. 0 00 2 60	TOMATO CATSUP—Simcoe	0 85 0 00
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 00 0 05	20, 16, 12 dy.	A.P. 0 00 2 65	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 2	0 38 0 39	Extra Granulated	0 00 0 04	10 dy.	A.P. 0 00 2 70	MACKEREL	per doz. \$1 15 1 23
" No. 3 Extra	0 35 0 36	Very bright	0 04 0 00	8 and 9 dy.	A.P. 0 00 2 75	SALMON—Indian (Red)	1 15 1 20
Oats	0 26 0 27	Bright Yellow	0 04 0 00	6 and 7 dy.	A.P. 0 00 2 90	" Horse Shoe, 4 doz.	1 40 1 45
Peas	0 50 0 51	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 0 00 3 10	" White Salmon	1 10 1 15
Rye	0 47 0 48	Yellow	0 03 0 03	3 dy.	A.P. 0 00 3 50	" Flat	1 65 1 70
Corn	0 40 0 41	Demerara	0 38 0 04	3 dy A.P. Fine	0 00 4 00	" Cariboo	1 10 0 00
Buckwheat	0 33 0 34	TEAS:		4 and 5 dy	C.P. 0 00 3 00	LOBSTER—Noble Crown, flat tins 1/2's	1 50 1 60
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	3 dy.	C.P. 0 00 3 30	" and 1's.	1 90 2 20
Clover, Alsike, 60 lbs.	4 00 5 25	mon to choicest	0 12 0 40	Car lots 10c. keg less	75%	" Noble Crown, tall tins, xx	1 90 2 20
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off v'd list	75%	and xxx	1 90 2 20
Hungarian Grass, 48 lbs.	0 30 0 00	choicest.	0 12 0 30	HORSE NAILS:		SARDINES—Alberts, 1/2's	per tin 0 18 2 00
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 0 18	Pointed and finished	dis 55%	" 2's	0 13 0 00
Flax, screened, 56 lbs.	0 00 1 40	powder, com. to choic't	0 07 0 09	HORSE SHOES, 100 lbs.	3 60 0 00	" 3's, key opener	0 18 0 00
Provisions.		Japan, Siftings & Dust.	0 07 0 09	CANADA PLATES:		" 4's	0 10 1 24
Butter, choice, ♣ lb.	0 16 0 17	Congou, Monings, com.	0 12 0 60	MLS Lion 1/2 pol.	2 50 0 00	" 5's	0 16 0 00
Cheese, new	0 30 0 05	to choicest	0 12 0 60	Full pol'd.	0 20 0 00	" 6's	0 08 0 97
Dried Apples	0 00 0 05	Congou, Foochow, com.	0 12 0 50	TIN PLATES: IC Coke	3 15 0 00	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 0 00 2 25
Hops	0 10 0 15	to choicest	0 12 0 50	IC Charcoal	3 50 3 65	TURKEY—Boneless, Aylmer, 12oz, 2d	0 00 2 35
Beef, Mess	11 00 12 00	Young Hyson, Moyune,	0 25 0 65	IX	4 50 4 65	DUCK—Boneless, 1's, 2 doz.	2 30 2 35
Pork, Mess	14 00 00 00	genuine	0 25 0 65	LXX	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 06 0 00	Yg. Hyson Fychow and	0 14 0 40	DC	3 25 3 40	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfast smok'd	0 00 0 00	Tienkai, com. to cho't	0 14 0 40	IC M. L. S.	5 25 5 40	CORNER BEEF—Clark's, 1's, 2 doz.	1 60 1 60
Hams	0 00 0 09	Yg. Hyson, Pingsuey,	0 12 0 25	WINDOW GLASS:		" Clark's, 2's, 1 doz.	2 65 2 75
Rolls	0 37 0 00	com. to choicest.	0 12 0 25	25 and under	1 25 0 00	" Clark's, 14's, 1 doz.	18 00 18 50
Lard	0 38 0 04	Gunpowder, Moyune—	0 18 0 65	26 to 40	1 40 0 00	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Lard, comp'd	0 37 0 37	common to choicest.	0 18 0 65	41 to 50	3 00 0 00	Paragon	0 00 3 25
Eggs, ♣ doz. fresh	0 16 0 17	Gunpowder, Pingsuey,	0 15 0 30	51 to 60	0 00 3 30	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Beans, per bush	1 10 1 15	com. to choicest.	0 15 0 30	ROPE: Manila	0 09 0 00	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Leather.		Ceylon, Broken Orange,	0 40 0 60	Sisal	0 07 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 75
Spanish Sole, No. 1	0 22 0 25	Pekoes	0 40 0 60	Lath yarn	0 00 0 06	" Clark's, 1's, Chicken, 2 doz.	0 00 6 40
" No. 2	0 20 0 23	Ceylon, Orange Pekoes,	0 35 0 45	AXES:		FISH—Medium scaled	0 12 0 13
Slaughter, heavy	0 23 0 26	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light	0 22 0 25	Pekoes	0 25 0 27	Keen Cutter	7 75 8 00	SMELTS—60 tins per case	3 00 0 00
" No. 2 light	0 22 0 25	Pekoe Souchongs	0 20 0 24	Lance	9 25 9 50	SHRIMPS	per doz. 4 25 0 00
" No. 3	0 00 0 00	Souchongs	0 20 0 24	Maple Leaf	10 25 10 50	COVE OYSTERS—1's	1 35 1 40
Harness, heavy	0 30 0 34	Indian, Darjeelings	0 30 0 65	Oils.		" 2's	2 25 2 35
" light	0 26 0 28	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	FINNAN HADDIE—Flat	30 1 40
Upper, No. 1 heavy	0 35 0 41	Orange Pekoes	0 35 0 45	Palm, ♣ lb.	0 06 0 00	KIPPERED HERRINGS	50 1 90
" light & medium	0 38 0 45	Broken Pekoes	0 20 0 24	Lard, ext	0 60 0 70	FRESH	1 10 2 20
Kip Skins, French	0 75 0 90	Pekoes	0 20 0 24	Ordinary	0 50 0 60	BLOATERS—Preserved	1 85 2 00
" English	0 60 0 70	Pekoe Souchong	0 18 0 23	Linseed, raw	0 52 0 00	Sawn Pine Lumber, Inspected, B.M.	
" Domestic	0 60 0 60	Souchong	0 18 0 23	Linseed, boiled	0 55 0 00	CAR OR CARGO LOT.	
" Veals	0 65 0 75	Kangra Valley	0 20 0 35	Olive, ♣ Imp. gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$33 00 36 00
Hem'lk Calf (95 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 1/2 in.	35 00 36 00
Imitation French	0 85 0 90	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 1/2 in. thicker cutting up	15 00 0 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		1 1/2 inch flooring	00 00 16 00
Splitts, large, ♣ lb.	0 25 0 30	Tucket's Black	0 48 0 00	F.O.B., Toronto	Imp. gal.	1 1/2 inch flooring	00 00 16 00
" small	0 20 0 30	Dark P. of W	0 60 0 00	Canadian, 5 to 10 brls.	0 16 0 17	1x10 and 12 dressing and better	20 00 22 00
Enamelled Cow, ♣ ft.	0 18 0 22	Myrtle Navy	0 44 0 47	Can. Water White	0 18 0 19	1x10 and 12 mill run	17 00 19 00
Patent	0 18 0 22	Solace	0 47 0 00	American Water White	0 21 0 22	1x10 and 12 dressing	17 00 19 00
pebble Grain	0 14 0 17	Brier, 7's	0 47 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Buf	0 15 0 17	Victoria Solace, 12's.	0 57 0 00	White Lead, pure	5 00 0 00	1x10 and 12 mill cuts	10 00 11 00
Russets, light, ♣ lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	in Oil, 25 lbs.	0 00 5 00	1 inch clear and picks	28 00 32 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	White Lead, dry	0 00 5 00	1 inch dressing and better	20 00 23 00
Sumac	0 09 0 04	Crescent H	0 44 0 00	Red Lead, genuine	4 00 4 25	1 inch siding mill run	14 00 15 00
Degras	0 02 0 03	Napoleon, 8's.	0 50 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Hides & Skins.		Laurel, 3's.	0 49 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding ship cuts	11 00 12 00
Cows, green	0 35 0 00	Index, 7's.	0 44 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding mill cuts	8 00 9 00
Steers, 60 to 90 lbs.	0 35 0 00	Lily F.	0 47 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch clear and picks	28 00 32 00
Cured and Inspected	0 06 0 06	Derby, 7's.	0 50 0 00	Varnish, No. 1 Carr.	1 50 2 00	1 inch dressing and better	20 00 23 00
Calfskins, green	0 00 0 00	Hardware.		Bro. Japan	0 65 0 90	1 inch siding mill run	14 00 15 00
" cured	0 00 0 00	TIN: Bars per lb.	\$ c. \$ c.	Whiting	0 60 0 75	1 inch strips, common	12 00 13 00
Sheepskins	0 08 0 00	Ingot	0 17 0 17	Paris Green	0 00 0 00	1x10 and 12 spruce cuts	10 00 11 00
Tallow, rough	0 02 0 00	COPPER: Ingot.	0 11 0 12	Putty, per brl. of 100 lbs	1 85 2 00	XXX shingles, 16 in.	2 30 2 00
Tallow, rendered	0 38 0 08	Sheet	0 15 0 15	Spirits Turpentine	0 00 0 39	XX shingles, 16 in.	1 80 0 00
Wool.		LEAD: Bar.	0 04 0 04	Drugs.		Lath, No. 1	1 80 0 00
Fleece, combing ord.	0 24 0 00	Pig	0 03 0 03	Alum	2 00 0 00	" No. 2	1 60 0 00
" clothing	0 23 0 00	Shot, common	0 04 0 11	Blue Vitriol	0 05 0 07	Hard Woods—♣ M. ft. Car Lots.	
Pulled, combing	0 18 0 20	Zinc sheet	0 04 0 05	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
" super	0 21 0 22	Antimony	0 09 0 10	Borax	0 07 0 10	" black,	30 00 31 00
extra	0 22 0 23	Solder, hf. & hf.	0 15 0 13	Camphor	0 80 0 85	" Birch, square,	20 00 22 00
Groceries.		Solder, Standard	0 12 0 12	Carbolic Acid	0 20 0 40	" 1 " 4 "	17 00 20 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Castor Oil	0 07 0 09	" 4x4 to 8x8 in	28 00 30 00
Java ♣ lb., green	0 27 0 35	IRON: Pig	0 00 0 00	Caulic Soda	0 02 0 06	" Red,	24 00 25 00
Rio	0 21 0 25	Summerlee	0 00 0 00	Cream Tartar	0 39 0 30	" 2 " 4 "	26 00 28 00
Porto Rico	0 23 0 26	Bayview American	19 50 00 00	Epsom Salts	0 11 0 08	" Yellow,	14 00 15 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 15 0 13	" 1 " 4 "	16 00 16 00
" Crushed Java & Mocha	0 22 0 00	Foundry pig	18 50 00 00	Gentian	0 10 0 13	Basewood	18 00 19 00
FRUIT:		N. S. Siemens	19 50 00 00	Glycerine, per lb.	0 20 0 22	Butternut,	22 00 24 00
Raisins, Blk b'skets	2 50 0 00	Ferrona	19 00 19 50	Hellebore	0 13 0 15	" 2 " 3 "	25 00 26 00
" Valencias, lay-		Bar, ordinary	0 00 1 75	Iodine	5 00 5 50	" 1 " 2 "	22 00 25 00
ers, selected	0 00 0 06	Swedes, 1 in. or over	4 00 4 25	Insect Powder	0 25 0 28	" 3 " 3 "	20 00 20 00
" o.s. to f.o.s.	0 35 0 05	Lowmooer	0 05 0 06	Morphia Sul.	1 50 1 60	Rock,	14 00 16 00
Sultana	0 26 0 07	Hoops, coopers	2 25 2 30	Opium	3 50 3 75	Hemlock,	00 00 00 00
Currants Prov'l, new	0 34 0 04	Band, coopers	2 25 2 30	Oil Lemon, Super	1 75 2 00	Hickory,	28 00 30 00
" Filiatras	0 04 0 05	Tank Plates	2 25 0 00	Oxalic Acid	0 12 0 14	" 1 " 1 1/2 "	15 00 16 00
" Patras	0 05 0 06	Boiler Rivets, best	4 50 5 00	Potass Iodide	4 00 4 40	Maple,	17 00 20 00
Gulf Currants	0 06 0 07	Russia Sheet, per lb.	0 10 0 11	Quinine	0 32 0 40	Oak, Red Plain	00 00 26 00
Figs	0 09 0 14	" Imitation	0 06 0 06	Saltpetre	0 07 0 09	" 4 " 4 "	30 00 30 00
Almonds, Tarragona	0 13 0 13	GALVANIZED IRON:		Sal Rochelle	0 33 0 35	" White Plain	25 00 30 00
Filberts, Sicily	0 08 0 09	Best No. 22	0 04 0 0				

selling at low prices; the demand is principally for hams and breakfast bacon for the Christmas trade, although long clear and mess pork is being sent to the lumbermen's shanties. Since the warm weather supplies of eggs have become more plentiful, and prices have easier tendencies. We quote strictly new laid, 20 to 21c.; cold storage, 15 to 18c.; held fresh, 15 to 18c., and pickled, 14 to 14½c. per doz. Receipts of poultry until Thursday were light, and with the soft weather prices are likely to be lower.

SEEDS.—The local trade is confined within strict limits. There is little movement in red clover; the few lots that are moving bring about \$4 per bushel to the grower. Alsike clover is moving somewhat more freely, transactions realizing growers between \$2.75 and 4.25 per bush., according to quality. New York quotations, Dec. 17th, are as follows: Clover, fair grades, \$6 to 6.75; high grades, \$7 to 7.50 per 100 lbs.; jobbing lots nominal. Timothy, in small lots of fair grades, \$3.75 to \$4; high grades, \$4.25 to \$5.

WOOL.—The situation shows little or no change. Dealers continue to pay 24c. for the few lots that are being offered. It is said that a dealer in Hamilton is holding 500,000 bales of the 1895 clip. Manitoba and the North-West, if all accounts be true, was not a profitable field of investment for the Ontario wool buyer this year. It is said that a Toronto merchant purchased a large quantity of territorial wool at 12c. per lb., and after paying 1½c. freight charges, sold it at 14c. per lb., a paltry remuneration for the amount of work involved in the transaction. Pulled wools remain unchanged. The "Miowera," arriving in Vancouver 10th inst., carried considerable wool. During October, wool amounting to \$124,458 in value was imported into Canada. The last sale of the London wool auctions for the series of 1895 was held on the 11th inst. The next sale begins Jan. 14th, 1896.

LIVERPOOL PRICES.

Liverpool, Dec. 19, 12.30 p.m.

	s.	d.
Wheat, Spring	5	4
Red, Winter	5	3½
No. 1 Cal	5	5
Corn	3	2
Peas	4	8½
Lard	27	6
Pork	50	0
Bacon, heavy	26	0
Bacon, light	26	6
Tallow	00	0
Cheese, new white	44	0
Cheese, new colored	45	0

THE LONDON LIFE INSURANCE CO.

Head Office, LONDON, ONTARIO

Authorized Capital ... \$1,000,000
 Subscribed Capital ... 250,000
 Government Deposit ... 60,000

JOHN McCLARY, President.
 A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality.
 Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.
 Head Office, Guelph, Ont.
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO

QUEEN Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
 P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
 15 Toronto St., TORONTO. Tel. 2300.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

THE Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
 Subscribed Capital..... 257,600
 Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
 THOS. HILLIARD, Managing Director.
 CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

LONDON MUTUAL Fire Ins. Co. Established 1859

LONDON, Ont.

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

D. C. MACDONALD, Sec. & Man. London, Ont.
 T. S. MINTON, Agent, 26 Wellington St. E., Toronto

New York Life Insurance Company


January 1, 1895

ASSETS.....\$162,011,770 93
 Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .. \$141,762,463 20
 Total Undivided Surplus .. 20,249,307 73
 Income .. 36,483,313 53
 New Ins. written in 1894 .. 200,086,24 8 00
 Outstanding Insurance 813,294,1 0 00

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

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

THE **Confederation Life Association**



Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary J. K. MACDONALD, Managing Director

Economy **THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY** **Equity**

Established 1870. Established 1870.

Assurance in Force, January 1, 1895..... \$18,767,698
New Assurances written in 1894..... 2,581,854
Cash Income for 1894..... 659,989
Reserve for Security of Policy-holders, Dec. 31, '94 2,566,560
Assets, December 31, 1894..... 2,865,560
Surplus over all Liabilities, December 31, 1895 .. 277 747

The 20-Year **SURVIVORSHIP DISTRIBUTION POLICY** now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

SPECIAL FEATURES

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

Stability **Progress**

STOCK AND BOND REPORT.

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

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.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

AUSTIN (Founder Dominion Bank), President.
Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3'66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, President.
J. L. SPINK, Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only **manufacturing indus-**
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UN-
PRECEDENTED in the history of Fire In-
surance Underwriting, the Average Losses and
Expenses combined was only 69.32 per cent.
of the Cash premium income.

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves of
the advantages thus offered will please communicate
direct with the company.

HUGH SCOTT, Managing Director.
THOS. WALMSLEY, Treasurer.

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, \$200,000.

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

**Made Your Fortune?
Tired of Business Life?**

You may be able to sell your busi-
ness if you advertise in these col-
ums. That is if your stock be a
good one.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash va per share
						TORONTO, Dec. 19		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4%	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	113	116	274.59
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	136	139 1/2	86.68
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	109	112	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	248	251	124.00
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	143	150	70.00
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	142	144	28.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	152 1/2	154	122.75
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	183	183 1/2	183.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	183	183 1/2	183.00
La Banque du Peuple.....	50	1,200,000	1,200,000	1,200,000	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	1,200,000	.....	70	75	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	170	165.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	880,000	3 1/2	162	166	162.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	4	175	180	87.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	192	194	192.00
Ontario.....	100	1,500,000	1,500,000	40,000	3	82	86	62.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121	125	24.20
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	115	125	115.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	166	51.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	239	243	239.00
Traders.....	.....	508,400	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	122	125	31.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.27
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western.....	100	500,000	375,351	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	108	112	81.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	168	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	3	80	.....	20.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	149	150	74.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	110	111	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	982,472	10,000	3	80	.....	40.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	110	115	110.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	100	107	100.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	164	.....	82.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	115	120	115.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	115	.....	115.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	100	.....	50.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	124	.....	62.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	62.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	.....	50	.....
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	3	.....	112	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	147	150	73.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,493	120,000	3 1/2	112	.....	112.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2*	122 1/2	124	122.50
London & Ont. Inv. Co., Ltd., do.	100	2,750,000	550,000	160,000	3 1/2	.....	110	.....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	108	111	108.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	160,000	3 1/2	106	110	106.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	109	110	109.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	35	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116	114.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 5
250,000	8ps	Alliance.....	20	21.5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M.	50	5	36 1/2 37 1/2
200,000	7 1/2	Guardian F. & L.....	10	5	10 10 10 1/2
60,000	20ps	Imperial Lim.....	20	5	29 30
136,493	5	Lancashire F. & L.....	20	2	5 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. F.....	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	16 1/2 17 1/2
391,752 1/2	7 1/2	Liv. Lon. & G. F. & L. Stk.	20	2	49 50
30,000	20ps	Northern F. & L.....	100	10	71 73
110,000	20ps	North British & Mer	25	6 1/2	38 1/2 39 1/2
6,722	13 1/2 ps	Phoenix.....	50	50	283 287
125,334	5 1/2	Royal Insurance.....	20	3	50 1/2 51 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 19
10,000	7	Brit. Amer. F. & M.....	50	50	119 131
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	275
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	300
10,000	10	Western Assurance.....	40	20	168 170

DISCOUNT RATES.

	London, De
Bank Bills, 3 months.....	13-16
do. 6 do.....	.....
Trade Bills, 3 do.....	1 1/2
do 6 do.....	1 1/2

RAILWAYS.

	Par value	London. Dec. 5
Canada Central 5% 1st Mortgage.....	.....	105 107
Canada Pacific Shares, 3%.....	\$100	56 1/2 57 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	.....	106 108
Grand Trunk Con. stock.....	100	5 5 1/2
5% perpetual debenture stock.....	.....	125 127
do. Eq. bonds, 2nd charge.....	.....	123 126
do. First preference, 2 1/2%.....	100	20 1/2 21 1/2
do. Second preference stock, 3%.....	100	11 11 1/2
do. Third preference stock.....	100	114 116
Great Western per 6% debenture stock	100	93 95
Midland Stg. 1st mtg. bonds, 5%.....	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	104 106
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....

SECURITIES.

	London Dec. 5
Dominion 5% stock, 1903, of Ry. loan.....	112 114
do. 4% do. 1904, 5, 6, 8.....	

157th YEAR.
Gore Fire Insurance Co.,

GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

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

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

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

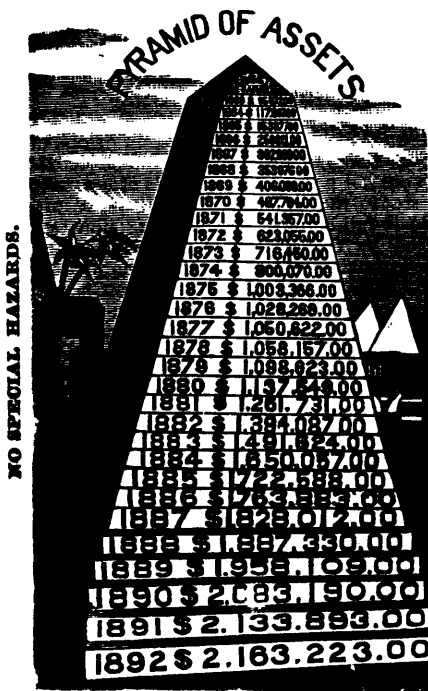
ISSUES AN

Instalment Policy

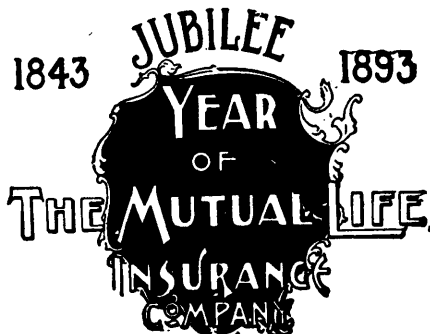
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 102 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M' CURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—
The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

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

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$3,268,000 00
" " " 1894, \$4,389,050 00

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

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

Third—The premium rates are low and the cost to the policyholder is certain 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

Excelsior Life Insurance Co.

INCORPORATED 1869.

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

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

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

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

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,076.76
The business for the past 18 years has been:
I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established Fire Insurance Co. OF BERLIN
1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
H. OBI-SCHLAGER, Inspector.

WHY DOES BRITISH TRADE LANGUISSH?

Some plain speaking is done in the last number of *Invention*, which should arouse English manufacturers from their complacent "we know best" attitude towards customers who want something different from the article or sample that English representatives offer. Calling attention to a letter of a correspondent concerning England's commercial supremacy, that journal remarks that after the peace of 1815 England, by her conquest of the world on the seas, supplemented it by a startling expansion of her commerce. She was then *facile princeps* the foremost commercial nation of the world; her manufactures were regarded as standards of excellence, her supremacy was unquestioned. It is perhaps owing to these facts that the nation has become over-confident, over self-satisfied, and puffed up with self-complacency. The remarkable utterances of the Japanese minister to England a few days ago struck the keynote of the situation in no uncertain manner. He said, in effect, "Twice Japan was beaten by the English, when our good emperor realized that by the old methods which had lasted so many centuries and satisfied our nation, Japan would always be beaten. He therefore sent his subjects out into the world to learn the methods by which they had suffered this defeat." The effort culminated in the Japanese-Chinese war, and to-day Japan is coming to the front as the most enterprising nation on the face of the globe, not excepting England or our own cousins across the water. English manufacturers, in fact, all Englishmen, have become so blinded by their prosperity, by self-complacency and their attachment to old methods, which, however good they may have been at the time of their creation, are no longer the best, that we as a nation have become asleep to the fact that the world is moving with such rapidity that we are bereft of our proud position as the possessors of the best wares and manufactures in the world.

REBATING PREMIUMS.

The disposition of insurance rebaters to blame the "other fellows," is thus hit off by the Piney Woods *Clarion*. The editor of the *Clarion* interviewed a number of agents in reference to the anti-rebate agreement, and this is what they said:

Pod Jenks, New York Life: "I've known all the time what these other agents was bringing on themselves by rebating so outrageous. It don't affect me, though, as I never did rebate any."

Ben Smith, Equitable: "Suits me to a T. It makes the other agents around here quit their tricks. It don't affect me, as I never done any rebating."

Toombs Quarles, Mutual of New York: "Well! well! Maybe I won't have a chance now. The way these other agents has been rebating was shameful. Personally it don't affect me, as I never done any rebating."

R. E. Lee Quigg, Mutual Benefit: "I've told these other fellows they would get the hatchet soon if they kept on as they was doing. As I never done any rebating, it won't hurt me."

Sam'l Sayres, Northwestern: "Our company has been opposed to it for years, so I'm happy. The outrageous carrying on of other agents here has been ruining the business, and I reckon they know what hit 'em now. It's nothing new to me, as I never did rebate."

That's all we could see this week, but we judge from above that the anti-rebate agreement gives general satisfaction. But the boys can't show anything but crape on the bargain counters now.

FIRES OF SINGULAR ORIGIN.

On the evening of Friday, September 6th, the building of the Union Banking Company, of Beresford, S. D., was discovered on fire. It seems that some one had driven a steel nail through the electric light wire, and into the building, and thus, when the current was turned on, it formed a point for extreme heat, resulting in the woodwork catching fire. An alarm was turned in, and the fire department quickly responding, the flames were soon extinguished.

The sun shining through a fancy glass window, so intensified the heat as to ignite the carpet and set on fire the residence of R. W.

Warner, at 1905 South Grand Avenue, St. Louis, on the 18th of September, resulting in a damage of \$6,000.

The sun being the great source of heat, is supposed to do very much as it pleases in regard to setting things on fire, and recently it has been getting in some of its fine work among the windows and show cases. On the 22nd of September, it set fire to a show-case in the front window of J. A. Pietsch's store on Centre avenue, Alleghany, Pa.; the damage was small, but the cause was singular.

A somewhat similar occurrence took place on the 24th September, in Baltimore, in the drug store of Wm. Caspari, Jr., on Druid Hill avenue. A box of parlor-matches in a show-case ignited from the heat, shattered the case, and did some other trifling damage to the contents of the store.

On the 19th of September the residence of Mr. E. H. Warner, No. 1905 Grand avenue, St. Louis, was set on fire by bull's eyes, which formed parts of ornamental windows in a large upper room that had been prepared for dancing. The floor had just been oiled and polished when the morning sun focussed upon it and set it on fire. The damage by fire and water amounted to nearly \$10,000. —*Insurance Monitor*.

HOW IT IS DONE.

Some little time ago an agent of one of the newer building and loan societies objected that we did not present the methods of his company fairly to the public. We therefore present one in full herewith. The first "illustration" given by the circular of this company shows the estimated cost and profit to an investor on ten shares of stock in 7½ years, Class "A." The next shows the estimated cost of a \$1,000 loan on ten shares of stock for 7½ years, Class "A." The third offers a cheap and easy method for clearing off a mortgage, "showing how a person without any capital can acquire a house worth \$1,000 in 7½ years." This is how, according to this society's circular:

He subscribes for 10 shares and pays as follows:—
 Membership fee, \$1 per share \$ 10 00
 Dues of 60 cents a share per month for
 four years 288 00
 He then buys a \$1,000 house, and the
 association advances the purchase
 money to pay for it. He then pays
 the association \$15 per month for 3½
 years, amounting to 630 00
 Total amount paid \$928 00

ENGLAND'S REVENUE FROM THE SUEZ CANAL.

A consular report, dealing with the business of the Suez canal during 1894, has the following regarding the financial standing of the canal company: "In 1894 the gross receipts of the company were \$15,390,230.60, which compares with \$14,764,906.80 in 1893, and if the revenue from the tramway from Port Said to Ismalia and the lands and water company are eliminated, it will be found that the actual receipts from the vessels that used the canal were \$650,800 higher than in the previous year. Expenses were \$65,958.60 smaller than in 1893. Taking the whole of the charges of every kind, including the interest and sinking fund on the bonds, the 5 per cent. interest which is paid on the whole of the capital, and a sum of \$90,000 for renewals and improvements, we get a total of \$7,165,834.20, which, deducted from the gross revenue of \$15,390,230.60, leaves \$8,224,396.40. Out of this sum the council recommend the placing of \$150,931.60 to the reserve, thus bringing it up to \$1,150,931.60. Thus there remained for distribution among the shareholders \$8,073,464.80, and each share in addition to the 5 per cent., which is first paid, will receive for 1894 a dividend of \$14.20. The gross yield on Suez canal shares for last year consequently comes to \$19.20, or 18 per cent., or, after deducting the tax, to \$18 net. An important period was reached in July, 1894, when the last of the fifty coupons that had been detached from the Khedive's shares in 1869 was paid. The security known as "delegations" has, therefore, been extinguished, and the whole of the shares held by the British Government are now in receipt of dividends. Since the holding of England amounts to 176,400 shares, the annual revenue therefrom, assuming the dividends to be maintained, will be upwards of \$3,150,000."

TUBES OF SOLID METAL.

An interesting description of the Erhardt process of manufacturing tubular bodies out of solid metal, without casting, boring or welding, comes from the U.S. Consul at Frankfort. A cube of steel is heated cherry red, and dropped into a massive matrix of the outward form required. A mandrel is then thrust forward by immense hydraulic pressure. It enters the steel tube, and presses the metal outward to fit the depressions in the matrix. Owing to the force exerted, the metal yields like butter, and gives an exact impression of the hollows in the matrix.

The advantages of this treatment are the uniform strength and consistency given to every part of the article produced, with the utmost lightness compatible with sufficient strength to endure necessary strains. Already the German Government has adopted this method of making the outer casing of shrapnel shells, to the exclusion of all methods formerly in use.

The process has also been applied to the manufacture of gun barrels, hollow flasks for containing liquefied carbonic and other acids, and parts of machinery where lightness and strength are desirable.

It may, also, be applied to the manufacture of hollow-ware, and its usefulness is not confined to articles made of steel. Wrought iron, copper, and other malleable metals are susceptible to the same treatment, the only condition being that each metal should be worked at a temperature which insures its greatest amount of malleability and ductility. Seamless copper tubes, of twenty feet in length, have already been produced, with commercial success, by this process.

In the old method of boring the solid block, it often happened that the strongest and densest part of the metal was turned into shavings. Under the Erhardt process this is impossible, as the compression gives the finished block an equal and uniform density, without seams or flaws.

"Let me suggest," writes a correspondent to the *London Globe*, "as an appropriate title for our bicyclists, the classical name of Cycloclades (cycle ladies)—especially as to them appertains a metallic steed, if not a Delos."

The output of the Lakeside creamery this year was upward of fifteen thousand pounds, says the *Battleford Herald*. About eight thousand pounds were taken for local consumption, the balance going to British Columbia.

The Department of Fisheries has sent word to British Columbia that steelhead fishing with 7½-inch mesh nets would be allowed on the Fraser River between December 1st and February 15th. The New Westminster Board of Trade had petitioned for this privilege.

M. O. Johnston, of Goderich, has disposed of the Boil farm, in West Wawanosh, to John Boil, jr., for the sum of \$2,500. The farm contains 100 acres of good land, with fairly good buildings and fences. Also, the *Expositor* says, John Rapson, of the 10th concession of Hullett, has purchased the farm of his neighbor, Geo. Allan. This farm contains 100 acres of excellent land, with good buildings, and was bought for \$6,000.

The North Saanich Coal Company has been incorporated for the purpose of taking over certain bonds of coal rights and privileges pertaining to two thousand acres of land in North Saanich, B. C., about three miles from the terminus of the Victoria and Sidney Railway. The capital stock of the company is \$25,000, divided into 2,500 shares of \$10 each. T. W. Paterson, William Templeman and E. B. Marvin are the provisional directors, and Beaumont Boggs is secretary.

The first electric railway in Quebec outside of the Island of Montreal is to run between Saint Remi and Stottsville, 22 miles, passing through the parishes of St. Michel, St. Edward, Douglasburg and St. Phillippe. The Dominion Government has subsidized the road with \$3,500 per mile, and the towns of Napierville and St. Edward have given bonuses of \$10,000 and \$2,500 respectively. Already there has been six miles of the right of way purchased. Surveyors are at present working on the six miles bought, and the whole work will be completed by July 5th, 1896, or the subsidy is lost. Hon. Mr. Laviolette is president of the road, and Mr. Lafontaine secretary.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.
Branch Office in Canada: 157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.
OTTAWA, Ont.

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

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

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

We are Printers
We are Good Printers We are among the Best Printers
We are Printers of Everything

In printing something that doesn't cost much money we use good type, paper and ink, and good men to do it. That's why posters and sale bills and things of that sort are read when we print them. You have to read them, and why? because we printed them so that you would have to. We make them attractive. In printing something that does cost money—a catalogue for instance—we use the best type, paper and ink, and our best men to do it.

We want your printing. Allow us to estimate on your next job.

THE MONETARY TIMES PRINTING CO., Ltd.
TORONTO, CANADA.

WESTERN Incorporated 1851
ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

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

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

Agencies throughout Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$5,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,348
Canadian Investments	5,297,598

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. S. PETMAN Inspector
H. M. BLACKBURN, Manager

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

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 o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge st.



Standard Life Assurance Co. of Edinburgh

Established 1835.

Head Office for Canada :
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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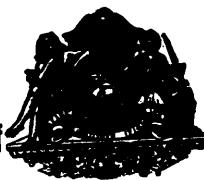
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