

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 24. TORONTO, ONT., FRIDAY, DECEMBER 13, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald
..... & Co.

TO THE TRADE.



We are very busy just now receiving
New Shipments in

Prints
Linens
Domestic
Staples, etc.

We are always pleased to see you in our
warehouses.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

See our

Lace Curtains
for 1896

Samples now in the hands of our
Travellers. Have already sent CABLE
REPEATS for SPECIAL LINES.
More sold up to date than any previous
season.

SAMSON, KENNEDY & CO.

44, 46, and 48 Scott Street,
15, 17, and 19 Colborne Street.

TORONTO, ONT.

And 25 Old Change, London, Eng.

McMASTER
& CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Cigarettes!

Richmond Straight Cut
Sweet Caporal
Athlete
Derby
Sweet Sixteen

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Special
Large Line
of Venetian
Worsted
in stock.

Bought at old prices. Samples on application.

JOHN FISHER,
SON & CO.

442-444 St. James St,
Montreal

MARK FISHER, SONS &
COY

Woollens
And . . .
Tailors'
Trimmings

Our customers will now find our stock **Fully Assorted** in all desirable lines for

FALL AND WINTER TRADE.

Our Travellers are now showing the **Finest Collection of Samples**, for Spring of '96, that it has ever been our privilege to offer the Trade, and cordially invite an inspection. Letter and telegraph orders will receive prompt attention.

MARK FISHER, SONS & CO.,
Victoria Square, MONTREAL.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.

A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

• • • **BAR** • • •

Ironnd Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—West End Branch, St. Catherine St. Seigneurs Street Branch.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B.

IN GREAT BRITAIN. London—Bank of Montreal, 92 Abchurch Lane, E.C.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebben, agents, 59 Wall St.

CHICAGO—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN.

LONDON—The Bank of England, The Union Bank of London, The London and Westminster Bank.

THE NATIONAL PROVINCIAL BANK OF ENGLAND. LIVERPOOL—The Bank of Liverpool, Ltd.

SCOTLAND—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

NEW YORK—The Bank of New York, N.B.A. The Third National Bank.

BOSTON—The Merchants' Nat. Bank, J. B. Moors & Co. BUFFALO—Bank of Commerce in Buffalo.

SAN FRANCISCO—Bk. British Columbia. The Anglo-Californian Bank.

PORTLAND, OREGON—Bank of British Columbia.

The Canadian Bank of Commerce

PAID-UP CAPITAL \$8,000,000. RESERVE FUND 1,200,000. DIRECTORS—GEO. A. COX, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq.

BRANCHES. Allsa Craig, Hamilton, Parkhill, 712 Queen E. Jarvis, Peterboro', 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-Germany—The Deutsche Bank.

AMERICA, AUSTRALIA, AND NEW ZEALAND. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

CAPITAL (PAID-UP) \$1,500,000. RESERVE FUND 1,500,000. DIRECTORS: JAMES AUSTIN, President.

HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. E. B. Osler, James Scott.

HEAD OFFICE, WILMOT D. MATTHEWS, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

BRAMPTON, Guelph, Napanee, Oshawa. SEAFORTH, UXBRIDGE, WHITBY.

TORONTO—Dundas Street, Corner Queen. Market, corner King and Jarvis street.

DRAFTS ON ALL PARTS OF THE UNITED STATES, GREAT BRITAIN AND EUROPE BOUGHT & SOLD.

LETTERS OF CREDIT ISSUED AVAILABLE AT ALL POINTS IN EUROPE, CHINA AND JAPAN.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. PAID-UP CAPITAL \$1,000,000 Sterling. RESERVE FUND 275,000.

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

SECRETARY—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA.

LONDON, KINGSTON, FREDERICTON, N.B. BRANTFORD, OTTAWA, HALIFAX, N.S. PARIS, MONTREAL, VICTORIA, B.C.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

SAN FRANCISCO—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

LONDON BANKERS—The Bank of England, Messrs. Glyn & Co.

FOREIGN AGENTS—LIVERPOOL—Bank of Liverpool, Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK. INCORPORATED BY ROYAL CHARTER, A.D. 1818.

AUTHORIZED CAPITAL \$5,000,000. PAID-UP CAPITAL 2,500,000. REST 500,000.

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS: R. H. SMITH, Esq., President.

Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq.

THOS. McDougall, W. A. Marsh, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA.

OTTAWA, ONT. TORONTO, ONT. PEMBROKE, ONT. MONTREAL, QUE. THOROLD, ONT. THREE RIVERS.

AGENTS IN NEW YORK—Bank of British North America. AGENTS IN LONDON—The Bank of Scotland.

THE ONTARIO BANK

CAPITAL PAID-UP \$1,500,000. RESERVE FUND 40,000. HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President.

G. M. ROSE, Esq., Hon. J. C. ATKINS. A. S. IRVING, Esq., R. D. PERRY, Esq.

D. ULLYOT, Esq., General Manager. CHARLES MCGILL, E. MORRIS, Inspector.

BRANCHES: AURORA, BOWMANVILLE, MOUNT FOREST, PORT ARTHUR, SUDBURY, TORONTO.

AGENTS: LONDON, ENG.—Parr's B'king Co. & the Alliance Bk. Ltd. FRANCE AND EUROPE—Credit Lyonnais.

IMPERIAL BANK OF CANADA. CAPITAL AUTHORIZED \$3,000,000. CAPITAL PAID-UP 1,963,600. REST 1,156,900.

DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

WILLIAM RAMSAY, HUGH RYAN, ROBERT JAFFRAY. T. SUTHERLAND STAYNER, Hon. John FERGUSON.

HEAD OFFICE, D. R. WILKIE, Cashier. TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO: ESSEX, INGERSOLL, RAT PORTAGE, ST. THOMAS.

FERGUS, NIAGARA FALLS, ST. CATHARINES, WELLAND. GALT, PORT COLBORNE, SAULT STE. MARIE, WOODSTOCK.

TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch).

BRANCHES IN NORTH-WEST: BRANDON, MAN. PORTAGE LA PRAIRIE, MAN. CALGARY, ALBA. PRINCE ALBERT, SASK.

AGENTS—LONDON, ENG., LLOYD'S BANK, LTD. NEW YORK, BANK OF MONTREAL.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA. CAPITAL PAID UP \$6,000,000. REST 3,000,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President.

HECTOR MACKENZIE, Esq., Vice-President. ROBERT ANDERSON, Esq., H. Montagu Allan, Esq.

JONATHAN HODGSON, Esq., James P. Dawes, Esq. JOHN CASSIDY, Esq., T. H. Dunn, Esq.

SIR JOSEPH HICKSON, General Manager. GEORGE HAGUE, JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC: BELLEVILLE, KINGSTON, PRESTON, ONT.

BERLIN, LONDON, MONTREAL, QUEBEC, RENFREW, SHERBROOKE, QUE.

CHATHAM, MONTREAL WEST END BRANCH, No. 2456. NOTRE DAME ST. ST. JOHN'S, QUE.

GALT, MITCHELL, PRESQUIT, GANANOQUE, NAPANEE, ST. THOMAS, HAMILTON, OTTAWA, TORONTO.

HESPELER, OWEN SOUND, WALKERTON, INGERSOLL, PERTH, WINDSOR, KINCARDINE.

BRANCHES IN MANITOBA: WINNIPEG. BRANDON.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, Jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA. CAPITAL \$2,000,000. REST 1,800,000. DIRECTORS: GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President. HENRY CAWTHRA, GEORGE J. COOK. ROBERT REFORM, CHARLES STUART.

HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES: TORONTO.....W. R. Wadsworth, Manage " King St. West.....

Barrie.....J. A. Strathy, " Brockville.....T. A. Bird, " Cobourg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....Jno. Pringle

Montreal.....T. F. How, " Pt St. Charles...J. G. Bird, Peterboro.....P. Campbell, Petrolia.....W. F. Cooper, Port Hope.....E. B. Andros, St. Catharines.....G. W. Hodgetts,

BANKERS: LONDON, ENGLAND.....The City Bank (Limited) NEW YORK.....National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA. CAPITAL PAID-UP \$1,000,000. RESERVE FUND 600,000. HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President.

W. F. ALLEN, FRED. WYLD, A. J. SOMERVILLE. T. R. WOOD, JAS. SCOTT.

AGENCIES: BOWMANVILLE, CANNINGTON, KINGSTON, BRADFORD, CHATHAM, ONT., MARKHAM, BRANTFORD, COLBORNE, NEWCASTLE, DURHAM, PARKDALE, TORONTO, BRIGHTON, FOREST, PICTON, BRUSSELS, CAMPBELLFORD, HARRISTON, STOVILLE.

BANKERS: NEW YORK—Importers and Traders' National Bank. MONTREAL—Canadian Bank of Commerce.

LONDON, ENGLAND—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Reserve Fund 1,375,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. JOHN H. R. MOLSON President. S. H. EWING, Vice-President. W. M. RAMSAY, Samuel Finley, Henry Archibald. W. M. Macpherson, J. P. Cleghorn.

BRANCHES. Aylmer, Ont. Montreal. Sorel, P.Q. 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. Ridgeway. Woodstock, Ont. Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Vancouver—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hedden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

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.

BRANCHES. IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 BOARD OF DIRECTORS. Patrick O'Mullin, President. James Fraser, Vice-President. Hon. M. H. Richey, Mr. Charles Archibald. W. J. Coleman, John Knight.

HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight. AGENCIES. North End Branch—Halifax, Edmundston, N. B.; Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q. BANKERS. The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. The Ontario Bank, Montreal.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. John Breakey, Esq. GENERAL MANAGER, E. E. WEBB, J. G. BILLET, INSPECTOR.

BRANCHES. Alexandria, Ont. Quebec, Que. (St. Lewis St) Boisserie, Man. Shelburne, Ont. Carberry, Man. Smith's Falls, Ont. Lethbridge, N.W.T. Merrickville, Ont. Toronto, Ont. Moosomin, N.W.T. Virden, Man. Neepawa, Man. Winnipeg, Ont. Norwood, Ont. Winchester, Ont. Ottawa, Ont. Winnipeg, Man.

FOREIGN AGENTS. LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, National Park Bank NEW YORK, Lincoln National Bank BOSTON, National Bank of Commerce ST. PAUL, St. Paul National Bank GREAT FALLS, MONT First National Bank CHICAGO, ILL., Globe National Bank BUFFALO, Queen City Bank DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000 Reserve Fund 1,300,000

DIRECTORS. JOHN DOULL, President. ADAM BURNS, Vice-President. JAIRUS HART, JOHN Y. PAYZANT, R. B. SEXTON, HALIFAX, N.S. HEAD OFFICE, THOS. FYSHE, Cashier, D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up 500,000 Reserve Fund 275,000

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

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

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

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

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank. CORRESPONDENTS IN BRITAIN. National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller. Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montrea. Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave. Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury. Agencies in New Brunswick.—Bathurst, Kingst. (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle. In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. Johns. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 925,000

DIRECTORS. CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David Maclaren. BRANCHES. Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

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. Judge Chauveau. V. Chateaufort, 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 1836.
ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....45,000

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

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

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 36

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, on the paid-up capital of the company, for the half-year ending 31st December, 1895, has this day been declared, and that the same will be payable on the

Second Day of January Next.
 The transfer books will be closed from the 21st to the 31st proximo, both days inclusive.
 By order of the Directors.
 R. H. TOMLINSON, Manager.
 Toronto, 12th November, 1895.

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

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,474 97
Total Assets.....2,541,374 37

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, 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. 35

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. E. W. Cox. J. J. Kenny.

Four per cent. Interest allowed upon deposits.
upon Debentures. **4%** Four and one quarter per cent.
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.....1,900,000
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.....389,168 90
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 FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS
XAVIER STREET
MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment
MONTREAL

AGENTS

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

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 counter-signed; 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, Income, &c., collected; Bonds, Debentures, &c., issued and counter-signed. 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 1873

Bonds of Suretyship Head Office: Montreal

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

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

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. GEO. McNAB.
P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.

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

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

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

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

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

Situated in Hochelaga Ward, Beginning at
Frontenac Street

This property is well located for factories; the Cana-
dian 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 mail-
ed upon application.

E. C. Stanwood & Co'y
121 Devonshire Street,
BOSTON, Mass., U.S.A.

**Keep
Posted
EVERY
DAY**

Our "Daily Bulletin" is
the only thing of the kind
in Canada. A most com-
plete and reliable record of
Failures, Compromises,
Business Changes, Bills of
Sale, Chattel Mortgages,
Writs and Judgments for
the entire Dominion.

We issue carefully re-
vised reference books four
times a year.

R. G. DUN & CO.

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

MAGISTRATES AS DEFENDANTS.

A nice point was raised before the Chancel-
lor at Osgoode Hall on Monday last, in the
case Ashcroft vs. Tyson. The action is brought
against two magistrates to recover penalties for
not making a return of a conviction of the
plaintiff for assault. The Master in Chambers
made an order for security for costs, which also
directed that if security be not given within the
time limited by it, the action be dismissed.
Through inadvertence the security was not
given, and the Master, upon application to him,
amended his order so as to make it simply order
security to be given and proceedings stayed
until it be given. The defendant appealed, and
counsel contended that the Master, under rule
1246, had jurisdiction to make his original
order, but none to alter it; that this was a *qui
tam* action for a penalty. The Chancellor holds
that it was competent for the Master in Cham-
bers to make the order for security for costs,
under rule 1246, and that the reason of the
decision in *Thompson vs. Williamson*, 16 P.R.,
368, is not to be extended to the construction
of one of a group of rules relating to security for
costs. It would be excessively inconvenient to
have a number of actions suspended indefinitely
because security had not been given, and no
provision made to end them. This is not a
case for indulgence, as the action is of a penal
character and seeks to take advantage of little
more than a clerical error. Judicial discretion
should not be exercised against officers of the
law who meant to do their duty. He allows
the appeal with costs.

FOREST FIRES SUITS.

The aftermath of the great forest fires in
Wisconsin in 1894, which destroyed several
cities, is now being gathered in the form of
lawsuits. The Minneapolis, St. Paul & Sault
Ste. Marie Railway Company, otherwise known
as the "Soo" Railway, is the defendant in the
suits, and the plaintiffs are lumbermen and
others who lost property by the fires. It is
alleged that the fires which destroyed the prop-
erty were caused by sparks from locomotives
of the "Soo" Railway Company, and so it is
proposed to make this company disgorge. The
amounts involved in the suits so far begun
aggregate nearly \$250,000, and it is said that
"still there's more to follow." But it is not at
all unlikely that there will be some difficulty in
convincing an intelligent jury that it was a
careless locomotive, instead of a careless hunter
or tramp, which was responsible for the fires.
It is quite within the possibilities that some
employé of the very men who bring the suit
was the cause, innocent or otherwise, of the
conflagration. At any rate, had not these
lumbermen left dead brush, etc., where it could
be available for starting and maintaining a fire,
the possibilities of so great a destruction of
property would have been vastly lessened. The
predisposing causes of the fire were more at
fault than the exciting ones, and the legal re-
sponsibility should be placed there in our
opinion.—Indicator.

HIS HAPPY THOUGHT.—Many years ago in
Central Maine a man started out to sell oil-
cloth table covers throughout the country at
fifty cents a cover. After tramping all day
without selling one, a happy thought struck
him. He would charge a dollar and take half
the pay in cast-off shoes. The result was
people imagined they were getting some return
for their old shoes, and there was a general
ransacking of attics, and table covers went like
hot cakes. But the old shoes? Well, when-
ever he found a convenient hole beside the
road, out of sight, he pulled up his cart and
dumped the lot.

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.

**Pure White
Paper**

Should be used for Catalogues and
other fine printing.

Stipulate

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

TORONTO PAPER MFG. CO
CORNWALL, ONT.

Wm. Barber & Bros.

PAPERMAKERS

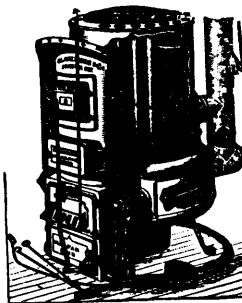
GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

**Book Papers, Weekly News, and
Colored Specialties**

JOHN BARBER

Western Branch:
180 Market St., Winnipeg, Man.



Eastern Branch:
160 McGill St., Montreal, Que.

Ask for a copy of our "FURNACE BOOK,"
which tells all about

**Preston
Furnaces**

Hot air or combination (hot water and hot
air). People who are using them say they
are the most POWERFUL and ECONOMI-
CAL heaters on the market.

Let us tell you of some of their superio^r
points of construction, and why there are
more of them in use than those of any other
make.

○○○○○○

CLARE BROS. & CO.
PRESTON, ONT.

Mercantile Summary.

THE branch at Vernon, B.C., of the Bank of Montreal has been removed into new quarters in Martin's brick block.

CITIZENS of Hanover, Ont., which is without fire protection, are bestirring themselves to provide the same before a big fire comes which may destroy half the village.

THE telegraph cable from the mainland of Essex to Pelee Island, in Lake Erie, has been broken, presumably by a vessel's anchor, but the repairs were to be completed by Monday night last.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

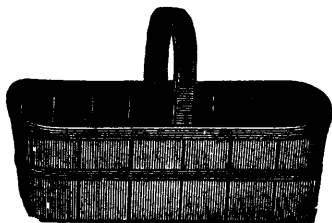
Bookkeepers Use

Because it's always the same. No two colors on the books.

Arnold's BLUE BLACK Ink

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satche 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.

Mention this Paper.

Oakville, Ont.

It is said that next year's council of the town of St. Boniface will make an effort to build a free traffic bridge across Red River at James or McDermott street. The Winnipeg city council will be asked to renew its offer of \$10,000 towards the construction of a bridge.

THE Intercolonial Railway received last week about 106 new coal flat cars. The Crossen Car Company, of Cobourg, and Messrs. Rhodes & Curry, of Amherst, each made about half the lot. The cars are equipped with the Westinghouse air brake and self coupler.

THE Jenckes Machine Co., of Sherbrooke, are shipping to British Columbia a large steam air compressor, made by them for the Rand Drill Co. The steam cylinders are 18-inch, and 32-inch and 30-inch. The air cylinder is 18-inch by 30-inch. The balance-wheel is 12 feet in diameter and weighs 14,000 pounds. The *News-Letter* says the total weight of the whole machine is about 65 tons.

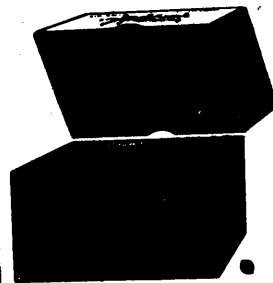
ABOUT a thousand of the citizens of Victoria, B.C., have petitioned for a change in the municipal system making the office of chief of the fire department an elective one. The matter was discussed at a meeting of the city council a week or more ago. The petitioners desire to have the chief engineer elected by the votes of the people, say, once in three years, and only from those who have had experience as firemen.

IN Fredericton, N.B., new business and residential structures, to the number of a dozen or more, are projected for the coming spring. J. Clark & Son will erect a brick building at the corner of King and York streets. Mrs. Cameron proposes to tear down the building on Queen street occupied by Miss Ross Hayes and the five and ten-cent store, and to build a brick structure on that site. It is also the intention of Frank McGolderick to erect a three-story brick structure.

THE trade edition of the *St. John Globe*, published with the issue of the 9th instant, is an extremely creditable compilation, in clear type on excellent paper. It consists of 16 pages of six columns each, devoted to illustrations and descriptions of the principal commercial buildings in St. John. There are views of various bank buildings of the city, notably the handsome head office of the Bank of New Brunswick, the branches of the Bank of Nova Scotia, the Bank of Montreal, the Halifax Banking Company.

A FIGURE, as respected as it was familiar has passed away from the streets of Montreal in the sudden death last week of Senator Edward Murphy. No citizen of Montreal, probably, had a greater number of friends and admirers than the active, kindly, useful gentleman who, on Monday last, was laid in his grave, and no one better deserved them. Whether in business life, in the Senate or in connection with charitable work, he was always the same trustworthy and generous citizen; and the estimation in which he was held by people of different races and creeds is the best testimony to the steadfastness of his character. Mr. Murphy came from Ireland when a boy, and, at the age of 14 years, began his business life as a clerk in a hardware store. After 14 years of steady application to work, he rose to the responsible position of chief salesman in the noted house of Frothingham & Workman. In 1859, he was made a partner in the business, and retained his connection with the firm up to the time of his death. Mr. Murphy had been president of the City and District Savings Bank, was appointed a Harbor Commissioner in 1879, and a Senator in 1889. He had lately passed his 77th year.

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,

F. P. BIRLEY.
A. JEPHCOTT.

Toronto, Ont.

Books audited or investigated. Tangles straightened; Statements prepared. Books and Systems designed or remodelled on most economical and serviceable lines.

Before installing or altering consult **F. W. FRASER, Accountant, Etc.,** 92 Canada Life Building, Toronto.

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, Wicks, Prints, Regattas, Printed Ducks, Crettones Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

Mercantile Summary.

THE Kingston *Whig* issued on St. Andrew's Day a handsome illustrated number.

At Whitewood, Manitoba, Joseph L. Lamont, hardware dealer, has moved into his new brick store, and J. A. Macdonald, druggist, will occupy his old store.

AN Ottawa man is putting into the mill of J. H. Francis, at Pakenham, a 600-light incandescent plant, which will be used also for lighting the village.

AN offer of compromise is made by H. W. Steep, hardware dealer in Winnipeg, who, last January, claimed a surplus of \$10,000 over liabilities of \$3,500.

MR. T. A. MCKINNON, who has been elected first vice-president and general manager of the Boston and Maine Railway, was a boy in Melbourne, Que. He is a brother of Mr. McKinnon, manager of the Eastern Townships' Bank, at Cowansville.

LINCOLN once said that "God must have loved the common people—He made so many of them;" and Oscar Herzberg has quaintly added that the modern advertiser must love them, too, judging by his efforts to reach them. Think what a time the advertiser would have had in reaching all the people but for the era of newspapers.

THE suspension is announced of Edmond Julien, manufacturer of shoes, at Hedleyville, a suburb of Quebec. It is presumed that this may arise from his being a creditor of Pratt & West, shoe jobbers, who failed last week. Mr. Julien was in deep water last September, and then arranged a compromise at 50 cents on liabilities of \$8,500. He was also unsuccessful in 1888.

In the estate of John Ross, of Freelon, a first and final dividend has been declared by the assignee, F. H. Lamb, of Hamilton, who has managed to keep the expenses down to \$110. The stock of goods, \$1,150, realized 40 cents in the dollar, the book debts having been assigned to Balfour & Co. There are twenty-four creditors, who receive \$351 on claims of \$1,633, or about 21½ per cent.

LA COMPAGNIE DE L'HOTEL BEAU, Montreal, is served with a notice of application for a winding-up order.—D. Stewart, grocer, Montreal, has been successful in arranging a composition at 20 cents on the dollar, liabilities being \$9,499.—Mrs. E. Chausse, who has been doing a limited business in dry and fancy goods in the western limits of the city, has assigned.—T. Dufour, tailor, has filed consent to assign, and shows an indebtedness amounting to about \$2,500.—Dusseault & Denis, tins, etc., have assigned and gone out of business; they owe some \$2,000.

WM. MOONEY ceased farming in 1880 and started a general store at Orton, and although he managed to keep his shop open for fifteen years, he lacked business ability; being inattentive to his correspondence, he did not regard his credit as he should. His assignment is now announced.—A builder in London named F. J. Reed, has got into difficulty by his carelessness in making contracts, which usually resulted in loss to himself and finally to his creditors, which ended in an assignment.—In the same city a bailiff has taken possession of the photograph establishment of L. D. Thompson.—A little more than a year ago T. A. Knox opened a hardware store in Coldwater with but little capital. He has since been sued; the sheriff has taken possession and now he assigns.—Last week a bailiff seized the effects of F. W. Beck, tailor, of London, and he makes an assignment.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Brooms

R
O
O
M
S

Our Brands

A
V
a
r
i
e
t
y
o
f
S
i
z
e
s
i
n
E
a
c
h
L
i
n
e.

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

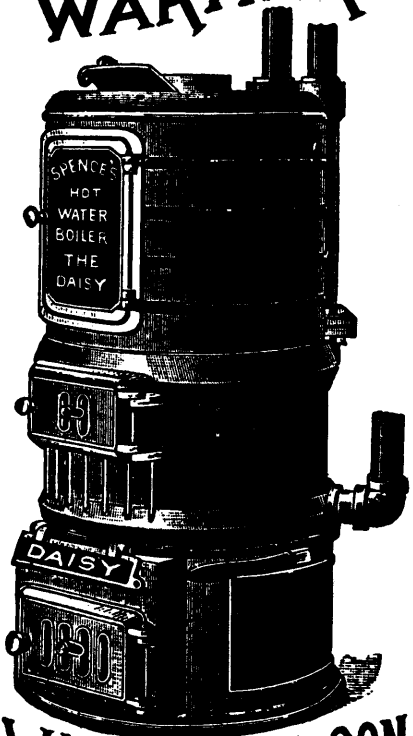
BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

ONE SUN
ONE MOON
ONE HOUSE
WARMER



WARDEN KING & SON

MONTREAL & TORONTO

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

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, Birtscheid,
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



Villeneuve & Co'y



Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL

Brands :

**Aberdeen,
Melrose,
Blackstone,
Little Buck
and others**



Mercantile Summary.

THE share of the Bell Telephone Company's receipts accruing to the city of Toronto for the past three months amounts to \$2,062, a decrease of \$109 from the like period of 1894. The total receipts of the company were \$43,425 in the 1895 quarter, as against \$41,251 in the last year's.

MR. E. S. PHILLIPS, of the Merchants' Bank of Canada, has spent thirteen years in Manitoba, first at Emerson, then at Winnipeg, and latest at Brandon, where for six years he has been manager. He was given a dinner and an address at Brandon last week, accompanied by \$500 in cash, on leaving that place for St. John's, Que., where he will manage a branch of the same bank. His predecessor at St. John's, Mr. Heward, was presented by citizens of that place with a cabinet of cutlery on leaving to take charge of the West end branch of the same bank in Montreal.

AT one time Charles Schmidt, grocer and baker, Queen street, Toronto, was in a good position and attended carefully to his business, being prompt in his payments. But like too many others, he considered that he did not make money as rapidly in this quiet way as he could wish, so he bought not only his business premises, but some vacant lots, and mortgaged the former for half its value. The burden of these, with a heavy loss about a year ago, was too great and he has assigned to E. R. C. Clarkson.—Another failure in this city is that of S. M. Greene, who began business as a druggist, in January, 1891. Last February he claimed to have a stock of \$2,000 without counting some fixtures, and said he owed about half this sum.

IN Nanaimo, B.C., Sloan & Scott, extensive dry goods dealers, are in difficulty. They have been in that city some years, being formerly employed as clerks. Becoming tired of clerking for other people, they bought an old stock, paying \$1,000 cash on account of the purchase. For some time it has been feared that they were trying to do entirely too much with their limited capital, and their statement in February last proves this. At that time they claimed to have a stock of \$22,000, and book debts of \$4,000. Against this they have liabilities of \$18,000. Now they assign.—Some time last year J. D. Sibbald left Regina with but little capital, and opened a general store in Revelstoke, B.C. In September last he was obliged to mortgage his stock for \$700, and his assignment is now announced.

IN 1891 Wilson & Ranahan opened a grocery store in London, Ont. The following year the first named partner died, and the latter has since continued the business. Having but little capital to work with, his assignment has become necessary.—Another assignment is that of T. H. Harkins, general storekeeper, Oxenden. Previous to 1891 he had been a carpenter, consequently he knew but little about how to keep a store.—Last March, W. T. Wickham & Co., wholesale grocers in Brantford, compromised with creditors at 40 per cent., payments extending over a year. At that time their liabilities were \$45,000, and assets \$29,000. It appears that the firm have not been able to meet their second payment, and the result is an assignment.—After being many years in business as a grocer, etc., John Grewar at Brussels has assigned. His business has never been large.—Samuel Foster has been a general storekeeper at Chatsworth about forty years without accumulating any capital. He has some property, which is heavily mortgaged, and now he assigns.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING 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, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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

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 Aque duct Street.
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.

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

Wanted

By a young man, single, energetic, who has had seven years' experience in charge of the office of a large manufacturing concern, position of trust or where he can make himself useful. Apply "A. B. C.," Box 459, Monetary Times Office.

UNION LOAN & SAVINGS CO'Y.

62nd Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared by the directors of this company for the half-year ending 31st inst., and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Monday, the 6th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order.

W. MACLEAN, Manager.

TO BOOT AND SHOE MANUFACTURERS

The undersigned having determined to retire from the business of the manufacture of boots and shoes, are prepared to negotiate on easy terms for the

SALE OF THEIR ENTIRE PLANT

If desired, arrangements can be made for a continuance of the lease of the present factory.

COCHRANE, CASSILS & CO.

Cor. Latour and St. Genevieve Sts., MONTREAL.

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.

Mercantile Summary.

THE Christmas issue of the *Canadian Churchman* is of 24 pages, with an appropriate cover printed in colors.

THE affairs of Samson, Kennedy & Co., Toronto, have been placed in the hands of E. R. C. Clarkson as receiver, and by his order the establishment was formally closed yesterday morning. Mr. Clarkson is at present in Montreal in consultation with the firm's chief creditors. Stock is meanwhile being taken and a statement of the firm's assets prepared. 2377

FOR two years G. M. Talbot has been dealing in men's furnishings at Pictou, and who was formerly at Springhill, in Talbot & Fisher, has made assignment, owing \$5,000.—Charles Balkam has been long in the jewelry business at Weymouth. He failed in 1887, and his assignment is again reported. He owes but a small amount.

S. J. SHERIDAN was formerly a tailor in Toronto, where he failed, and in January last removed to Oakwood and opened a general store. Already we hear of his assignment with liabilities of \$12,000. Assets nominally the same. It is an old story, but we repeat it. Surely credit is too cheap.—Cross Bros. purchased in April, 1889, the general stock of Jennings & Rowden at Drayton. Two years later they dissolved and Cross & Norris continued the business. A chattel mortgage held by Jas. Cross, sr., was foreclosed in April, 1893, and he continued until his death in the fall of 1894, when Cross Bros. again assumed control. Now they

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

are taking stock preparatory to a meeting of creditors which will be held on Wednesday next.—About sixteen years ago, A. J. Syer failed as a woolen manufacturer at Wyoming. After five years had passed the business was continued in his daughter's name. Now the property is all heavily mortgaged and Syer assigns.

Wyld, Grasett & Darling

Stock in all departments well assorted. Shipments arriving weekly from Europe of seasonable goods. Complete ranges of Canada Staples and Woolens always on hand at prices which meet all competition. Travelers' and Letter Orders carefully executed.

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 for Ontario.

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

Toronto . . . Cold Storage Co'y

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

Fibre Chamois Vests

**Windproof, Warm, Light,
Healthful, Convenient.**



The most comfortable garments that can be worn by those following outdoor pursuits, and to put on in going to business, church, the theatre, etc., etc.

In hunting, driving, skating, coasting, curling, and other outdoor sports they are invaluable as a protection from the wind and cold.

THREE STYLES AT \$4.50, \$8.50, AND \$12 PER DOZEN.

Make us a Sample Order and see the goods.



Manufactured by **THE EVER-READY DRESS STAY CO.** Windsor, Ontario

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,

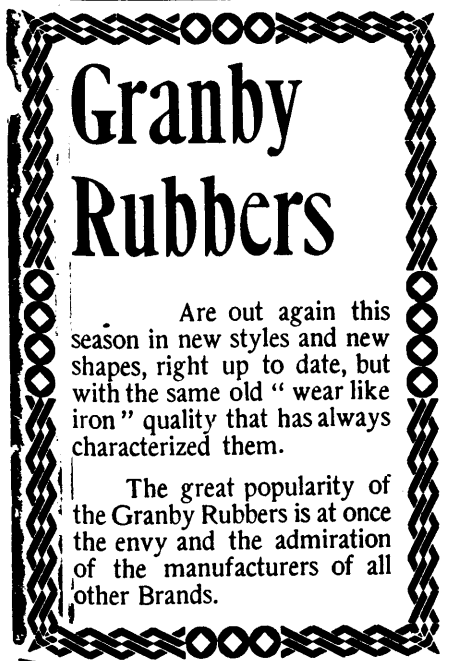
TELEPHONE 915 24 Toronto Street

\$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.

The general store business carried on at St. Clothilde de Horton, Que., under the style of M. A. Guilmet, has been closed up under insolvency proceedings. The two Misses Guilmet had continued the declining business since the death of their father in 1892.—Joseph Lafortune, of L'Assomption, before reported failed, is offering 50 cents on liabilities of \$4,650. — A. Gaumont, quite an important storekeeper at St. Jean Deschaillons, Que., for a dozen years, and also a maker of bricks, has had to assign. He has always credited freely, becoming much locked up in book debts, and being often sued. He probably owes \$30,000, with assets of about \$20,000.—A second failure in the same village is that of A. Douville, general dealer, formerly a clerk, who began business on a small capital in 1892. Last spring he undertook to put up a new building, and this probably accounts for his failure.—R. Guilbault, of St. Marcel, is a baker by trade. In 1890 he went into general storekeeping, and subsequently, also, engaged in cheesemaking. He has now assigned on demand, and shows liabilities of about \$5,000.—The assignment is reported of Theodore Dupuis, who conducts a general store at St. Thecle, Que., owing \$3,500. He failed before in 1885.

MONTREAL HARBOR.

The Harbor Commissioners of Montreal met on Tuesday last. Those present were Mr. Henry Bulmer, in the chair; Messrs. Victor Hudon, L. E. Morin, sen., John Torrance, Richard White and Andrew Allan. The chief engineer, Mr. John Kennedy, and the secretary, Mr. Alexander Robertson, were in attendance. The statement of revenue for November, 1895, was shown to be \$36,750, against \$36,595 for November, 1894, and the total revenue for the season of navigation \$253,272, as compared with \$252,965 for the previous season.

The tonnage of the port, sea-going vessels, to December 1st, was almost exactly the same as that of 1894, being 1,069,385 tons, against 1,096,909 tons. Thus, as compared with previous years:—

Year.	Steam-ships.	Tonnage.	Sail.	Tonnage.	Total.	
1882...	658	1,004,396	77	32,311	735	1,036,707
1893..	737	1,128,658	67	23,119	804	1,151,777
1894...	684	1,079,313	50	17,596	734	1,096,909
1895...	592	1,055,611	48	13,775	640	1,059,386

A classification shows 640 ocean vessels this year against 734 last year. Of these 592 were steamers and only 48 sailing vessels. The decline in sailers since 1892 is quite marked. The number of inland vessels coming to the port was 4,496, as compared with 4,656 in the previous year. Concurrently with a decreased depth of water in the Western lakes and rivers, a lessened depth is shown in the ship channel on 1st December in the following years: 28.03 feet in 1892; 27.10 feet in 1893; 27.03 feet in 1894; 26.05 feet in 1895.

Hutchison, Nisbet & Auld

A well assorted stock of Fall and Winter Lines now on hand

Wollens and Tailors' Trimmings

Hutchison, Nisbet & Auld

34 Wellington Street West, TORONTO.

Look for This Trade Mark on Your



Valves

The most reliable on the market. Suitable for high or low pressure.

The introduction of high steam pressure has revolutionized the steam valve trade. Under these changed conditions of high pressure our J. M. T. series of Globe, Angle, Check and Straight Way Valves are acknowledged by all who have used them to be the best valves ever put on the market.

Made of the best steam metal and workmanship. Sold by all the principal dealers in the Dominion.

MANUFACTURED ONLY BY THE

James Morrison Brass Mfg. Co.

Limited, TORONTO, ONT.

89-97 Adelaide St. West.


Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL.

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



CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON ONT.
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.



WYDENHAM GLASS CO.

of WALLACEBURG LIMITED

Office & Works
WALLACEBURG, ONTARIO

Representatives:

G. A. McCann, 208 Dundas Street, for City of Toronto.
Teas & Persee, Winnipeg, for Manitoba and the North-West Territories.
Martin & Robertson, Vancouver and Victoria, for British Columbia.

Prescription,
Ale,
Lager,
Whiskey,
Pickle,
Ginger Ale,
Soda.

Bottles

Write for Prices

MANUFACTURERS OF

BEAVER FRUIT JARS

Jelly Jars,
Baking Powder Jars,
Flasks, all styles,
Insulators,
Battery Jars.

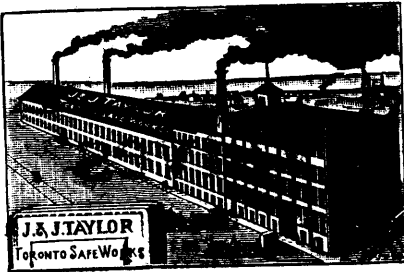
S. F. McKinnon & Co.

Wholesale Importers of

Millinery, Mantles and Fancy Dry Goods

Our large stock for fall is entirely new and of high merit; also, as we keep a resident buyer in Europe, the trade can depend upon our showing all the latest novelties as the season advances.

S. F. McKinnon & Co.
61 Bay St., TORONTO



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT M'CLAIN

SKATES

GENUINE AND GERMAN "ACME"

Athletic Hockey
Skate Fixtures and Straps

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

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all description as specialty.

F. B. POLSON

J. B. MILLER

THE POLSON IRON WORKS

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St. TORONTO, CAN.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants

JOHN L. COFFEE.
THOMAS FLYNN.

No. 30 Church Street, Toronto, Ontario

Account Books =

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

GOLD MEDAL and Awards for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

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

All Factories

Should be equipped with Hoyt's Toilet Paper Cabinets. Economical, clean, tidy and convenient. For particulars write

CANADA PAPER CO.
TORONTO and MONTREAL.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

78 Adelaide W., Toronto



It's no Joke

When the house is cold, coal gas everywhere, what heat there is climbing up the chimney perhaps, the coal breaking every known record in rapid disappearance, and everybody cross! Why not use the

Oxford Boiler

And be spared such discomforts? It will keep your home at an even, healthy temperature in all kinds of weather. It is simple and easy to regulate and very saving with coal.

Send for Catalogue with testimonials and see what others say.

THE GURNEY FOUNDRY COMPANY, LTD., TORONTO

THE GURNEY-MASSEY COMPANY, Ltd. MONTREAL

Our Travellers are out with some of the newest and handsomest designs in

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

Common and Quartered Oak
Birch
Walnut
Bird's Eye Maple
Mahogany

ASK FOR THEM

ANDERSON & CO.
WOODSTOCK, ONT.

Successors to

The JAMES HAY CO., Ltd., Woodstock

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 13, 1895.

THE SITUATION.

Senator Morgan, who was a member of the Paris Tribunal of Arbitration on the Behring Sea sealing dispute, speaking in the U. S. Senate, takes the ground that the liability of the United States for seizures of British vessels outside the three-mile limit, is still an open question. He contends that it was not passed upon by the Tribunal of Arbitration; but that tribunal certainly did decide the principle which must control, under the circumstances in which the seizures were made. It decided that the United States' jurisdiction did not extend beyond three miles from the coast of Alaska, and as the seizures were made beyond that limit, the liability is for interfering with vessels engaged in a lawful pursuit on the high seas. The Washington Administration admits the liability unreservedly. Senator Morgan's object, apparently, is to hinder the consideration of these claims by an arbitration arranged for between the Government of the United States and that of Great Britain. The arbitration cannot, he says, be entered on without the consent of the Senate. He has induced the Senate to refer to the Committee on Foreign Relations that part of the President's message which relates to those claims with instructions to report by bill or otherwise. He does, apparently, not deny a liability to British subjects for the seizure, but he pretends to have information that \$96,102, and not \$425,000, is the proper measure of the damages. Ten of the vessels for which damages are claimed, he contends, belonged in whole or in part to citizens of the United States; but they were under British register, and that fixes their nationality. For the rest, Senator Morgan talks very much as if the Paris tribunal had never met, and repeats contentions once made by the United States, but four out of five of which were overruled when the question was passed upon in that international court.

Victoria, New South Wales and Queensland will send delegates to the conference at which the Pacific cable is to be discussed. The Postmasters-General of these Provinces were the ministers on whom it devolved to decide upon this action, showing that the enterprise is there looked at from a postal point of view. Bearing in mind the preference of Australians for government control in great enterprises, such as railways, does the selection of the

Postmasters indicate a possible preference for government over company control of the cable? It seems as if Western Australia was not going to be represented at the conference, though New Zealand may be. Sir Charles Tupper, who is to visit Ottawa, will fully learn the views of our Government before he enters the conference as the Canadian representative.

Succession duties are becoming a favorite form of tax in many countries; and the laws authorizing these duties are developing a tendency to discriminate against large fortunes, and in favor of blood relations. In England, a progressive succession duty took effect in 1894-5, and now France follows suit. Canada and several of the States of the American Union had taken the same road, though they were not the first to enter on it. More than a century ago, Tom Paine proposed a scheme of this kind, but for the time it fell unheeded. His scale ended in confiscation, after a certain figure had been reached. In France, the Socialists will not be slow to see their advantage in this form of taxation. There the liberty of making wills has long been greatly restricted. The new French law places the lower degrees of kinship and strangers on a less favorable level, for the purposes of the tax, than the nearer of kin. The State takes a larger proportion as the blood relationship attenuates or disappears. The Socialist, who wants to take everything for the State, will rejoice that his method has got a foothold, if it be but slight.

There are many indications that a new agitation for the further restriction of the sealing industry is likely to be set on foot in the United States. Men who come into contact with the lessees of the breeding islands in Behring Sea are apt to become violent advocates for increased restriction. Governor Sheakley, of Alaska, is no exception to this rule. No sooner has he returned from a visit to these islands, than he hastens to indite a long report on the alleged want of further protection. If the seals be, as he contends, decreasing so rapidly, how comes it that more were captured this year in the open sea than ever before? He assumes that if sealers carry guns, they will use them on the seals. This is conjectural evidence. The alleged presence of buckshot in the hides, if true, would show that, not having penetrated, the shot had not done much harm. But is the fact real? If so, wrong has been done. Governor Sheakley contends that the killing of female seals ought to cease. On the other hand, he would authorize the lessees of the islands to take every marketable skin between the 1st June and the 10th August in every year, which would only be another means of ensuring the destruction of the herds. But, in that case, the company would reap the profit.

While the United States Senators and Congressmen are preparing to give new form and embodiment to the Munroe doctrine in all the special cases to which at this moment it might be applicable, it is breaking down. While the advocates of this doctrine in the United States are insisting on its application to the British Guiana-Venezuelan boundary dispute, the President of the South American republic concerned declares that he cannot see any reason for the intervention of the United States. And he vouchsafes the information that the Venezuelan officer who made unauthorized arrest of British subjects will be prosecuted. This coming immediately after the refusal of arbitration by Brazil in two similar cases in which France and England are respectively interested, does not look as if the horse could be made to drink after he had been led to the water. If President Crespo has, as alleged, and there is no reason to doubt the fact, discouraged the United States in its

proffers of wordy intervention, he may possibly harbor a lurking suspicion that the patriotism of the northern republic hopes to preserve its proteges for a fate similar to that which it forced on Texas, New Mexico and California. Senator Cullom hints that a supplementary chapter of the Monroe doctrine may lay down some new rule with regard to Canada and the West Indies. In any declaration of this kind several European nations would be directly interested. A French jurist writing in the *Debats*, says of the Monroe doctrine that "it simply does not exist from the point of view of international law, or, rather, it exists only so far as it agrees with international law, but is justly ignored when it conflicts therewith." And neither this nor any other European jurist would be likely to admit that the embodiment of the Monroe doctrine in the municipal law of the United States would impart to it any additional international authority. But this side of the presidential election, it is likely to loom large in Congressional debates and declarations.

A winter mail for the Upper Yukon was made up last week at Victoria, B.C. The route is by steamer to Juneau, and thence by dog train over the mountains to Fort Cudahy, which is hereafter to be known as Fort Mackenzie. The stories started in the United States about this mail being sent to a place on disputed territory, are declared at Ottawa to be entirely unfounded.

MONTREAL MUNICIPAL AFFAIRS.

There is some reason to hope that the ratepayers of Montreal will now make an effort to rid themselves, by exercising their votes at the coming municipal elections, of a certain gang of extravagant and unscrupulous aldermen, who have brought the government of that city to a humiliating pass. During the past week the private bills committee of the Quebec Legislature has been busy with Montreal municipal affairs, amendments to the charter being sought. The following are some of the explanations made by Mr. Robb, the city treasurer, of the conditions existing, and which necessitated the application. One of the clauses was to empower the city to borrow not over \$2,000,000, repayable in forty years.

Mr. Robb explained the reason of the demand as being the action of the Legislature in 1894, which prevented the city from collecting nearly one million dollars due on street improvements for a couple of years previously, and also the deficits for the last two years of about \$750,000 dollars, besides some slight excesses over the estimates. The treasurer said that the revenue had been steadily increasing every year in Montreal. The estimates for each year were based upon the revenue of the preceding year, and the committees were kept within their appropriations. Notwithstanding all this, and the fact that actual payments were kept within the revenue, the committees invariably incurred obligations. These were carried forward to the next year, and were made the first charge in the accounts of the following year, and thus wiped out. The average increase in revenue for the last ten years, he said, had been \$100,000. There had been a similar crisis in 1880. In the present year, the appropriations asked by the different committees amount to about \$520,000 more than the revenue, and this amount is represented by debentures.

The mayor, Mr. Villeneuve, stated to the committee that the city's money was being squandered, and that, going on giving contracts without tenders, etc., the deficit, next year, would be \$800,000. The increase in expenditure, owing to the interest on the new loan, would be \$100,000 alone. He considered that from \$150,000 to \$200,000 a year could be saved by economy, and that \$600,000 had been squandered last year. As mayor of the city, he did all he could to keep down expenses, but to no avail, for the mayor had no say, and was the most powerless of the city officials, being merely the president of the council, without any power of veto.

By a decision of the Court of Review, overruling Judge Davidson's finding, the city is bound, it appears, to make what are known as the St. Lambert Hill improvements, at a cost of half a million of dollars. Hon. Mr.

Morris characterized the bills which were brought down from Montreal in this matter as a perfect scandal and a disgrace to the city, saying that aldermen were simply trying to shift the responsibility from their own shoulders, and moved that the borrowing clause be struck out; and struck out it has been by the committee. Alderman Wilson Smith sets forth in council that the city has obligations amounting to about \$1,800,000 unprovided for, and a revenue which, even with economy, is not sufficient to meet expenditure. It is thus plain that additional taxation is an absolute necessity. He therefore proposes that the present obligations of the city should be met by a special tax, but that this tax be capitalized, and the necessary amount be raised by a special loan, extending over a period of, say, ten years. Alderman Stevenson warmly seconded Mr. Smith's scheme, suggesting, however, fifteen years instead of ten, but the council by a vote of 18 to 4 rejected the proposal. It was proposed, by the way, in order to raise funds, to tax bicycles, telegraph and electric poles, exempted property, laundries, and the salaries of non residents working in the city. This would give a revenue of \$140,000. Chinese residents petition against the taxing of laundries. The revenue of the city from real estate taxation is about \$1,600,000 a year. The debt limit of Montreal has been fixed at a figure 50 per cent. higher than that of New York, and there has been an inclination to raise the assessment figures to nearly the market value of property. But even then it has been found impossible to keep the council within its borrowing power.

The "enterprising" and extravagant members of the Montreal council are perhaps now realized to be to the city what the Old Man of the Sea was to Sinbad the Sailor. And it will be of no avail to attempt to shake them off as Sinbad did his burden, by getting them intoxicated. This, we are told, is not so easily done. The only course for the municipality is for the citizens to use their voting power and thus rid the city of a serious incubus.

DEAD MEATS AND COLD STORAGE.

On behalf of the Ottawa Government, it is claimed that the experimental purchase of butter, in connection with cold storage, has been successful in raising the price in the English market higher than it ever rose before. And it is given out at the casual hustings of by-elections, by two members of the Government, that further like experiments in other articles are to be entered on. A dead meat trade is the form in which the export of cattle is to be encouraged. England imports nearly three times as much dead meat as of live cattle; measured in value, the respective figures are \$110,000,000, against \$44,000,000. In the larger trade, Canada is at present not represented at all. The United States, Australia and Argentina have got the start of us; but the case is one in which the being early in the field does not secure an overmastering position. As a means of starting the dead meat export business, the Canadian Government is to make the experiment, purchasing at Montreal every week some 500 cattle, which will be slaughtered and shipped under the security of cold storage. The meat is to be sold in Liverpool, London, Bristol, Manchester, Glasgow, and other large centres, at retail shops where no other meat is sold. As there is no part for the local butcher to play in this business, the only intermediary will be the retail seller. This trade, once opened, may expand, but not indefinitely; it is a delusion to say that the market is unlimited. Pork and poultry will also come in for the benefit of cold storage across the Atlantic. The plant necessary for starting this business will be costly, and when the Government has done its part by showing what can be done,

this plant must seek a new owner. The intention is good, though we may look for objections, not wholly ill-founded, that the interference with private business exceeds the proper functions of the Government. As an experiment in the creation of a new business, it will be tolerated; if it justifies itself in the result, it may one day be applauded.

TEN FEWER ASSESSMENT SOCIETIES.

When any Massachusetts life insurance society on the assessment system has so far failed as to have less than 100 members on its books, it is the duty of the Insurance Commissioner of the State to apply for the appointment of a receiver, so that it may be wound up, and thus inflict no further injury upon the community. Last week, the Commissioner obtained an order in the Supreme Court, at Boston, for the closing out of the following ten once quite prosperous assessment concerns:—Societe de Secours Mutuels St. Joseph, Club Lafayette, Ancient Order of Columbus, Society of St. John the Baptist, Kuland Brotherhood, Elm Mutual Benefit Society, Order of Sons and Daughters of the Maritime Provinces, Order of Fraternity, Independent Chevaliers and Ladies of Industry, and Chevaliers of Pythias.

We notice also, in the despatches from Boston, that another of the largest fraternal societies, the Bay State Beneficiary Association, of Boston, is having trouble in meeting its greatly increasing death claims. It raised its assessments, after the manner of the Mutual Reserve and Covenant Mutual, a year ago, and yet the deficiency continues. An official examination has been made of its condition, and an extra assessment is recommended as the only hope of saving the society. It has over 17,000 members, and has been fourteen years in operation.

And we learn further, from an American source, that the fraternal orders are in hot water in Iowa, and the attorney-general isn't cooling it any for them either. The recent decision of the Supreme Court in the Northwestern Legion of Honor case, the attorney-general holds, applies to all fraternal insurance associations. The decision makes each society practically a mutual insurance society, amenable to the laws governing assessment mutual insurance companies. About fifty orders operating in the State are affected.

BANK REGULATIONS.

A correspondent, who signs himself "A Student of Finance," but who, from the tenor of his letter, seems to be no novice, writes from an eastern province, saying that he has lately seen Mr. Rawlings' circular on the subject of defalcations by bank employes. "I suppose," he says, "that this circular was compiled and issued with the view of assisting bankers to avoid loss by the dishonesty of their employes, in fact the heading of the circular states as much. I am not acquainted with Mr. Rawlings, but should imagine from the tenor of his circular that he takes a low view, and a mistaken one, of the intelligence of the managers of Canadian banks, when he proffers them such elementary advice as much of his circular consists of. In fact it made me feel like writing to caution the writer 'not to instruct his maternal relative how to elicit the contents,' etc., etc. You know the common English of the proverb."

We think our correspondent's criticism of the circular in question can be readily answered. Indeed, as we do know Mr. Rawlings, we feel safe in saying that no one understands better than he how complete and effective a system is employed by Canadian bankers, as a rule, in the conduct of their affairs. And we cannot think, therefore,

that he was assuming to lecture Canadian bankers—especially those with a Scottish bank training—on how to do their business. On the contrary, many of his cautions, such as "Take nothing for granted," "Never give notice when cash is to be counted," "When counting the cash see that the amount endorsed on wrappers of bills is actually there," "Tellers should not be permitted to make entries in the ledgers," "Compare totals of balances on individual ledgers with amount due to depositors on general ledger, etc." "Pass books should be balanced and statements of account made up by some one other than the teller or bookkeeper for obvious reasons,"—would seem to be derived from what are every-day, practices in our banks.

The company which the writer of the circular represents does a large business in the United States among presidents and cashiers whose methods of conducting the inner machinery of a banking office are far less adapted to secure honest administration and to avert defalcation than those of Canadian bankers. Hence we assume that the circular was intended mainly for the heads of United States banks. Much of its contents are "elementary," as our caustic correspondent says, and "nearly as old as the century," in Canada, but the advice given is generally sound advice, all the same; and while it is likely to do good in the States, it will do no harm to those who may read it on this side of the great lakes.

COUNTRY HOTEL IMPROVEMENT.

There are, as most of our readers know, some thousands of commercial travelers in Canada, whose business requires them to be much upon the road, night and day. Their occupation is one implying hard work, and often late hours. They are from home long periods at a time, and are entitled therefore to look for something like home comforts in the houses of public entertainment which they are compelled to frequent. It is complained by these travelers—and that the complaint is well founded will not be denied by uncommercial travelers whose organs of sight, taste and smell are in good order—that a considerable share of the many hotels in town and country are lacking in ventilation, in closet accommodation, in fire escapes, and other necessities and conveniences of modern life—in short, that matters affecting the health and comfort of their guests are neglected by too many hotel proprietors. We are of opinion that there is strong ground for the complaint.

It would be too much to say that there are not good hotels in Canada. There are many which, in matters of food, accommodation and appliances for personal safety, leave little to be desired. But there are scores, if not hundreds of taverns in small country places, aye, and in the large towns, too, where the food is wretched, the rooms and beds uncomfortable, the water-closets disgraceful. These places are well known, and would of course be avoided if there were any choice at the disposal of the tired occupant. But where but one tavern exists in a place, or where, of two or three, the one is a trifle worse than its neighbor, selection brings no comfort to the guest. In such circumstances it is not surprising that a move is being made by the class most aggrieved to secure, by the appointment of a Government inspector of hotels, some measure of improvement.

It is, of course, uncertain whether governmental supervision, by means of an inspector, would supply a cure for the evils that exist. There is nominal inspection now, by the license inspector, who, in many cases, it would seem, either does not know abuses when he sees them, or is afraid to act. Something is needed which will teach tavern-

keepers who know no better what the requirements of health and comfort are. We cannot expect that good cookery, for instance, can all at once be taught landlords who live on pork three times a day, or who like tough, lean beef, fried to a crisp, and expect travelers to be satisfied with the same fare. Nor is it easy to reform the habits of living of persons of whom it might truly be said, "manners none; customs beastly." But means should be found in the more energetic action of licensing authorities, or in some other way, to teach country landlords not only the rudiments of healthful living, but the fact, difficult to be understood by some Bonifaces, that a man is entitled to at least as much attention at his hands as a horse.

TORONTO TRADE FIGURES.

Larger imports and smaller exports characterize the foreign trade of the port of Toronto for last month, as compared with that of November, 1894. There was an increased purchase of both dutiable and free goods, as the following condensed table will show:

	Nov., 1895.	Nov., 1894.
Imports.		
Dutiable goods.....	\$ 978,075	\$ 805,765
Free ".....	430,401	367,940
Coin and bullion.....	14,508	19,743
Total imports.....	\$1,422,984	\$1,193,448
Exports.		
Canadian produce.....	\$409,587	\$548,361
American ".....	22,691	16,668
Total exports.....	\$432,278	\$565,029

Our dry goods merchants have felt encouraged by the outlook to bring in more woolen, silk and cotton goods, and there is also a marked increase of iron and steel and their manufactures. In such dutiable articles as leather goods, fruits, books and hard coal, there is a larger import. On the other hand, jewellery, watches, musical instruments, glass and earthenware have decreased.

DUTIABLE IMPORTS.

	Nov., 1895.	Nov., 1894.
Cotton, and manufactures of.....	\$51,806	\$33,462
Fancy goods.....	35,351	32,263
Hats, caps and bonnets.....	6,856	8,688
Silk, and manufactures of.....	48,852	28,222
Woolen manufactures.....	100,380	36,706
Total dry goods.....	\$243,245	\$139,341
Brass and manufactures of.....	\$ 5,451	\$ 5,487
Copper.....	563	324
Iron and steel.....	120,706	86,718
Lead.....	4,064	4,471
Metal comp., etc., n.e.s.....	8,771	8,937
Total metal goods.....	\$139,555	\$105,937
Books, pamphlets, etc.....	\$43,007	\$30,803
Coal, bituminous.....	16,515	25,708
" anthracite (free).....	118,962	106,389
Drugs and medicines, n.e.s.....	20,306	20,727
Earthen, stone and chinaware.....	14,056	17,637
Fruits, green and dried, and nuts....	68,614	62,586
Glass and glassware.....	24,803	31,669
Jewellery, watches, etc.....	26,082	41,432
Leather, and boots and shoes.....	22,643	17,838
Musical instruments.....	14,128	15,357
Paper and manufactures of.....	29,303	34,452
Spirits, wines and cordials.....	10,627	9,292
Wood and manufactures of.....	9,532	9,698

Among free goods there are well-marked increases in imports of such articles for manufacturing purposes as broom corn, tobacco leaf, hides, skins, dyes and chemicals, as also in anthracite coal and effects of incoming settlers. The items which show a decline are coffee, "wool, etc.," and free metal goods.

In export of horses and of wool, last November showed to advantage, but in this year's return butter, cheese and eggs show an increase. Dead meats continue to be the largest item among produce of animals. Field products exported include 60,559 bushels barley, against 179,821

bushels last November, and a lessened quantity of "other articles," such as clover seed and flax seed. In manufactures sent abroad leather is still the large item. Agricultural implements (\$8,898), pitch and tar, books and drugs, are smaller ones:

EXPORTS OF CANADIAN PRODUCE.

Produce of	Nov., 1895.	Nov., 1894.
The Mine.....	\$ 149	\$
" Fisheries.....	.....	.....
" Forest.....	27,415	17,652
" Field.....	112,688	193,521
Animals, and their produce.....	179,741	256,159
Manufactures.....	89,594	80,925
Miscellaneous.....	.....	104
Total exports.....	\$409,587	\$548,361

THE FORESTERS' TEMPLE OF FAME.

The Independent Order of Foresters are putting up a fine building in Toronto. It is estimated to cost some \$200,000, the original estimates being \$175,000, the site alone being worth \$50,000, but the charter of the Order authorizes it to hold only \$100,000 in real estate. This, however, was no bar to the resolve of the Supreme Ranger that a temple worthy of his fame should be raised. And so three plots of land at and around the corner of Bay and Richmond streets were bought and conveyed to Miss Jessie Bayly, amanuensis for Oronhyatekha, and were afterwards mortgaged by her to the Supreme Court, I.O.F., for a total of \$226,000, in two mortgages. Thus the charter provision was evaded. This mode of proceeding may have been occasioned by certain suits which we understand are about to be brought against the officers of the Order in connection with their administration of its reserve fund.

Oronhyatekha, the Supreme Chief Ranger, refused, when asked about the matter, to say anything for publication, and referred the reporter to his solicitors. The latter stated, as reported in the *Evening News* of December 10th: "The mortgages were taken as security on the property." But who paid for the property? Did the lady typewriter? As for the security, will any independent valuator say that it is sufficient? "Further," says the solicitor, "they were still within the \$100,000 limit prescribed by the charter, because on building and property that amount of money had not yet been expended." But is not the building to cost \$180,000, and if the work came to a stand when \$100,000 had been spent, what would be the value of the unfinished structure? "The affair was a perfectly business one," the legal gentleman is reported to have said. Is it in accordance with the rules of business to lend on mortgage the whole cost of the land and the building? We quote again: "The whole transaction indeed was tentative, pending the legislation that the society had asked for." It is not usual to anticipate legal authority to spend a quarter of a million of money. And, besides, what guarantee is there that the extended powers asked for by the company will be granted? The company is trying to do indirectly what it cannot do directly, and the lawyers say this is good law. A new reading, snrely, of a well-known maxim.

BRITISH COLUMBIA MINES.

As supplementing what our Vancouver correspondent said the other day about the agricultural and other promise of the Okanagan District of British Columbia, we have some information from another source. Describing the situation and extent of the country, our informant says: "The Okanagan District is supposed to consist of 300,000 acres west of the Okanagan Lake, south of main line C.P.R. and extending south to the United States boundary. Thirty-five thousand acres of the southern portion of this is owned by one man, Mr. Tom Ellis, a good deal of it being grazing land. The Boundary Creek country west of Rossland, is known to be minerally rich. The difficulty is to get into it. Trails are the only methods meanwhile. On the west side of Okanagan Lake, ten miles down from Vernon, is a rich find. And two miles from Vernon, on Swan Lake, a regular quarry exists of low grade gold ore, easy to mine.

"A cinnabar mine has been found at Savona's which, as a sulphide of mercury, will be used in reduction work. The quicksilver from it is already on sale. Vancouver people mainly own it and it was developed last year. In November gold mines were discovered up the White Valley, running east from Vernon, at a place called Bissett's. The settlers in Long, White and Fire Valleys are petitioning the Government to continue the wagon road from Fire Valley to Arrow Lake, which if done will accommodate an extensive and important mining district.

"At Crow's Nest Pass there is an immense deposit of cannel coal. In view of this fact a railway is needed thence to Montana, which

State lacks coal, and railways should run also to the smelters at Hendricks and at Nelson. A railway will shortly be built through Traill towards Boundary Creek. And the original charter of the Shuswap and Okanagan Railway authorizes it to extend all the way to the boundary."

A pretty good account of operations reaches us respecting the Tuolumne gold mine at Yale. A good while has been consumed in getting matters into working order at the mine, but at last a good result has been reached, and at a meeting of the company, held the other day in Ottawa, a dividend of ten per cent. on the capital stock of \$20,000 has been declared. This, it is claimed, was the result of twelve days' working. The former directors of this mine, viz., President, W. B. Stephens; vice-president, W. Dale Harris; A. W. Fleck, Berkeley Powell, W. L. Hogg, were re-elected at the Ottawa meeting of the 10th instant.

LUMBER.

Operations in the woods of the Georgian Bay district, especially in the French River limits, so far as the cutting of logs is concerned, are being seriously interfered with by heavy falls of snow. The depth of snow is said to be fully 2½ feet. If continued, this may seriously reduce the quantity of logs taken from the woods this year. Hauling is going on successfully, and the prospects point to an inexpensive season. Trade is already assuming holiday shape, and little demand is looked for until the holidays have closed. In manufacturing centres, stock-taking is the order of the day, and until the exact whereabouts of the year's balance is found, buyers do not feel disposed to make purchases. The present year, so far as can be learned, will not pass into history as a season of profit. Stocks carried over at the mill are about the same as last year.

SUGARS ADVANCED.

The sugar market has shown a very strong front during the week. The source of strength lies in the disturbed conditions in the island of Cuba, where an insurrection is raging. In some instances the sugar estates have been devastated by the rebels; in others the fields are overrun with weeds and not a laborer is to be seen. No attempt, at least so says rumor, will be made to grind at present. As yet the American markets have alone responded to this alarming state of affairs. The Sugar Trust, it is said, has bought heavily in Cuba at an advance of ¼c. over former prices. In Europe the crop deficiencies are estimated variously from 807,000 tons to 1,050,000 tons. The world's visible supply was estimated on the beginning of the month to be 1,727,491 tons, as compared with 1,088,858 tons at the same period one year ago. On Friday the Canadian trade were advised of ¼c. advance in Halifax granulated. But jobbers objected strenuously to so sharp an advance and claim that the present consumptive demand is too weak to sustain higher prices. The upward movement was to a certain extent checked by this strong opposition, and an advance of 1-16c. only was realized on granulated and ¼c. on yellows. Below these prices refiners claim sugars will not fall during the present campaign.

GROWING FLAX.

According to the returns of the Provincial Government there has been an increase of 170 per cent. in the acreage under flax in the Province of Manitoba. The natural outcome of such an abnormal increase in production was a fall in price. Not only have Manitobans devoted more attention to flax of late, but a similar movement has taken place in the Argentine Republic, latest estimates, which are considered reliable, placing the yield this year in that country at about 300,000 tons, against 250,000 in 1894-95, and 85,000 in 1893-94. The supply of seed in Canada proving far more than the requirements of Ontario millers, large quantities have been forced into the export trade, with the inevitable result that growers have been compelled to take prices based on the cost of production in Russia and South America. If these prices be sufficient to cover the costs of the Canadian grower and shipper, with a small addition of profit, the industry is on a firm basis, and may be expected to show marked development in the course of a few years.

PLUCKING POULTRY.

If the Christmas season is to be a source of profit to the poultry grower and merchant, and a pleasure to the gastronomics of the consumer, some of the poultry raisers must change their ways. In preparing fowls for market they should be dry plucked and not scalded. Receivers complain that about half the offerings on the Toronto market have been scalded; after the skin has been broken it very quickly becomes dark and presents anything but an attractive appearance when offered to the consumer. The retailer is compelled to sell scalded birds in many instances at a sacrifice of 2 to 3c. per pound.

The shipper does not notice the evil effects of scalding because they scarcely become evident in the short time during which he holds his poultry, but a word of advice to customers, if acted upon, should do much to prevent a repetition of serious waste that has repeatedly been suffered through holding in a glutted market.

COMMERCIAL TRAVELERS' ASSOCIATION.

On Saturday evening last a general meeting of the Commercial Travelers' Association was held in the rooms of that body on Yonge street, Toronto. The attendance was large. The president, Mr. Robert H. Gray, presided, and the secretary, Mr. James Sargent, submitted the annual report. The financial condition of the body was shown by the report to be encouraging, a decided addition being made to the reserve fund, as well as an increase in membership. The report was adopted. A subject of free discussion at the meeting was that recently brought to the attention of the Ontario Treasurer, namely, the advisability of appointing a Government inspector of hotels, to the end that the sanitary arrangements of houses of public entertainment throughout Ontario might be improved. We have referred to the subject elsewhere in to-day's issue.

When the nominations for officers came on, the retiring executive were re-elected by acclamation for another year, namely, Mr. R. H. Gray to the presidency, Mr. R. J. Orr to the first vice-presidency, Mr. J. C. Black to the treasurership. Directors for the Toronto and Hamilton boards were nominated as under:—

Directors for Toronto—D. D. Baird, H. Beddington, W. Caldwell, R. H. Cosby, J. H. Devaney, M. C. Ellis, H. Goodman, A. F. Hatch, W. Hopwood, John Hodge, W. L. Holdmond, John Muldrew, C. H. Murdoch, W. R. Mosey, J. McKay, E. E. Starr, J. Taylor, G. N. White. Of these nine are to be elected.

Hamilton Board—First vice-president, John Hooper; second vice-president, W. E. Lachance (elected by acclamation). Directors—Wm. Bremner, James Hooper, Fred Johnston, T. M. Davis, H. G. Wright, W. G. Reid, J. H. Herring, J. Madill, J. P. Stedman, Richard Coleman. Six to be elected.

The old boards for Guelph, Brantford, Montreal, Kingston, Berlin, Winnipeg and Victoria, were all elected by acclamation for the current year. Before the conclusion of the meeting short addresses were made by Capt. McMaster, Messrs. Hugh Blain and A. A. Allan.

WESTERN ONTARIO COMMERCIAL TRAVELERS.

The general business meeting of the Western Ontario Commercial Travelers' Association, was held in London, last Saturday evening. The president, Mr. John M. Dillon, occupied the chair, and amongst those present were secretary Alf. Robinson, vice-presidents P. J. Conroy and Dan. Mackenzie, Messrs. Robert Tait, W. D. Brock, H. J. Collamore, H. S. Wilcox, W. H. Oke, Wm. Mayo, John A. Walker, H. Line, F. H. Crabbe, T. T. Mortimore, W. E. B. Eardley, J. C. Vandecar, W. J. Craig, W. S. Case, Wm. Gray, A. W. White and others.

In his address, the President stated that the closing year had been one of the most prosperous in the history of the association. The membership had increased until it now exceeded 1,000, while the addition to the reserve fund, after payment of all claims and allowing for all liabilities of which there was any knowledge, was over \$8,000, or nearly twice as much as in any previous year. The reserve fund now amounts to nearly \$40,000. Secretary Robinson read the financial statement, which showed the receipts to have been \$12,135, of which \$10,268 was received from membership fees. The disbursements aggregated \$4,908.50, of which \$3,108.20 was for death and accident claims, and the balance for secretary's salary and working expenses. The assets amount to \$40,331.97 and the liabilities to \$602.35, leaving a balance to the credit of the reserve fund of \$39,729.62.

The president then called for nominations for officers for the ensuing year, when the following unanimous nominations were made and the officers as indicated declared duly elected:—

President—J. M. Dillon.

First Vice-President—P. J. Conroy.

Second Vice-President—Dan Mackenzie.

Third Vice-President—A. W. Robertson, Hamilton.

Treasurer—Samuel Munro, London.

Directors for London—W. H. Oke, Wm. Gray, H. G. Collamore, W. J. Craig, H. Line, E. W. B. Eardley and H. S. Wilcox.

Outside Directors—Hamilton, R. M. Hope and John Booker; Toronto, F. W. Heath, R. H. Greene, James Stevenson; Stratford, James Dow; Brantford, George Watt, jun.; St. Mary's, Jas. Maxwell; Galt, John Wardlaw; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snyder; St. Thomas, B. F. Honsinger, Wm. Turnbull; Woodstock, F. J. Richards; Windsor, Jas. F. Smyth; Chatham, A. E.

Merritt; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

On motion of Mr. Brock, seconded by Mr. Gray, a vote of thanks was tendered to Mayor Little, C. S. Hyman, M.P., and T. S. Hobbs, M.P.P., for their services on the delegation to the Government of Ontario in furtherance of better hotel sanitation.

ONTARIO TANNERS IN SESSION.

On Wednesday the tanners of the Province of Ontario assembled in Toronto as a section of the Toronto Board of Trade. Chairman L. J. Breithaupt, of Berlin, presided, the following tanners being present: Messrs. S. R. Wickett, Toronto; George C. H. Lang, Berlin; W. Beardmore, Toronto; C. King, Whitby; Charles Knees, Oshawa; J. C. Breithaupt, Berlin; C. J. Miller, Orillia; Jos. King, Toronto; James Robson, Lindsay; E. J. Davis, M.P.P., King; W. J. Bickell, Toronto; F. T. Daville, Aurora; T. Craig, M.P., Port Hope; W. H. McCordack, St. Catharines; D. A. Burns, representing Shaw, Cassils & Co., Montreal; R. M. Beal, Toronto; J. Lawson, Port Dover; James Acton, Toronto.

This being the annual meeting more than ordinary interest was taken in the proceedings. But previous to entering upon the business of the day, Mr. Breithaupt, possibly with the object of making his duties as chairman the lighter, entertained the members to a tempting and substantial luncheon. The tanners are exceedingly grateful to Mr. Breithaupt for the interest, as chairman of the executive committee, he has manifested on behalf of the common weal during the year.

In his annual address the chairman spoke of the practical work which had been accomplished by the section, instancing the establishing of a uniform system of bark measurements. He regretted that a uniform arrangement of terms of credit and discount had not yet been arrived at. The executive committee had thought it advisable to petition for an Act making the inspection of hides compulsory; but had decided that the matter should be further discussed by the section. He suggested that Government be petitioned to amend the Act so as to require the ears and tails to be cut off the hides before they are weighed, instead of afterwards. Referring to the business of the year, the chairman said it had been one of the most remarkable in a quarter of a century. During the first few months it was very dull, then in the spring a decided improvement set in and values took a sharp upward move, until in July hides and leather reached a phenomenal figure. The last four months, however, could be best summed up in the words, "dull, exceedingly dull." Now, however, many inquiries were being made, and the prospects for the immediate future were good.

The question of hide inspection was by far the most important one with which the meeting had to deal. Tanners appear almost unanimously in favor of compulsory inspection, but some of the hide merchants uphold the principle of *laissez faire*. Inspection is not compulsory in most countries where hides are a staple product. A system of voluntary inspection certainly has the tendency to favor the hide merchant; the inspector's profits depending upon the number of hides brought to his scales; it is obviously in his interest to give the dealer a high inspection. There is little uniformity in the inspection of Toronto, Hamilton, London and Kingston, and possibly the variances may be explained in this manner. The following resolution was adopted by the section:—"That the Government be memorialized to grant uniform and compulsory hide inspection on all Canadian hides and skins in every city and district where there is an inspector at present or where one may be appointed in future, and that Messrs. Davis, Wickett, Lang, Beal and W. Beardmore be a committee to prepare said memorial, and at the same time seek the co-operation of Montreal, Quebec, Winnipeg and other places in the movement."

The question of protection from foreign manufacturers was brought up to be dismissed with little comment. The tariff so far as the black leather men is concerned is as it was in the Mackenzie Administration, viz., 17½ per cent. The competition among tanners is sufficient to ensure the public low-priced products, and the tanners think that so long as they are living in a protected country they are entitled to consideration in this respect. During the spring of 1895, it is said, considerable imports were made of American splits, grain upper, and glove grain. But as the coming session of the Dominion Parliament is likely to be stormy and short, and dissolution is so soon at hand, it was not thought advisable to moot the matter of increased duties now.

The officers elected for the ensuing year are as follows: Chairman, S. R. Wickett, Toronto; vice-chairman, George C. H. Lang, Berlin. Executive—L. J. Breithaupt, Berlin; R. M. Beal and G. W. Beardmore, Toronto; secretary-treasurer, Edgar A. Wills.

—A half-yearly dividend of 6 per cent. has been declared by the Bank of New Brunswick.

FOREIGN TEXTILE CENTRES.

NOTTINGHAM, Nov. 29th.—It cannot be said that there is much movement in the lace market in any direction. Amongst millinery laces, Valenciennes in tones take the lead, though guipures and in commoner qualities heavy makes are selling pretty well. The plain department is moderately active, and the demand for stiff foundation and other nets is better. There is little change in the curtain branch, which is doing only poorly just now, as are also the silk departments all through. Makers-up of fancy goods are busy in anticipation of Christmas, and the hosiery houses are well employed, though cotton goods are very slow. No alteration in yarns is reported, and brown nets remain steady.

KIDDERMINSTER, Nov. 25th.—All the Brussels looms at work in the town are now fairly busy, and the Axminster trade, which was lagging a little, is now in a better position. A short time ago an arrangement was made between the manufacturers and weavers as to the conditions on which overtime should be worked in the mills. This agreement is not satisfactory to some of the firms. Wools used in the carpet trade are very firm, with an upward tendency. Yarns are a little dearer. Spinning mills are still very busy.

HALIFAX, Nov. 25th.—There is more disposition to purchase wool, and prices are firm and hardening. In English wools there is a better demand for lustres; cross-breds are more inquired for, and merino tops are bought more freely. The last are realizing an advance. The home trade for yarns continues very good; export rather weak. Lustres are receiving more attention at rather lower prices. In the piece trade serges for dress purposes are in request.

BARNESLEY, Nov. 25th.—Trade is fairly steady and values are maintained. There is a fair inquiry for bed linens, and wide sheetings and towellings of all grades are taken steadily, fancy varieties being probably in greatest request. In household linens, the trade runs chiefly on the cheaper grades, as it does also in table goods, fine damasks meeting little inquiry, whilst lighter grades move off steadily. The trade for coarse linens is steadily maintained, drabnets and smockings moving readily. Printers are steadily employed, but bleachers are quiet.

HUDDERSFIELD, Nov. 23rd.—The woollen and worsted cloth manufactures this week show rather a falling off as compared with the month past. The termination of the winter trade makes a good deal of difference, but producers of goods for that season are not at all slack of employment, because some who are usually large buyers for America are placing conditional orders in view of the winter of 1896. Orders for spring cloths have flowed in more largely than ever both to home trade and shipping merchants. The run is chiefly upon fine and medium fancy worsteds, vicunas and serges. At the same time serges of a lower grade and low-priced tweeds are ordered freely by the ready-made clothing firms. The shipment of cloths to Canada and the United States for the spring season is nearly completed.

KIRKCALDY, Nov. 25th.—A good deal of activity continues in the linen, weaving, and linoleum branches, particularly in the latter, work being steady and prospects good. Engineers are also fairly active. The cabinet-making industry, which has been rapidly developing of late years in Kirkcaldy, is in a healthy state at present, one large work, having extensive business connections outside, affording employment to a large and increasing number of hands. Most of the minor branches are fairly busy, and a good demand exists for outdoor labor.

BRADFORD, Nov. 29th.—The firmness of colonial wools at the London sales having exceeded the fullest expectations of holders here, there was yesterday a noticeable improvement in the condition of all classes of the raw material. Mohair is firm in respect to quotations, but what it would sell at is not really ascertainable. The yarn market feels instantly so considerable a movement in wool, and in all quarters the downward tendency recently shown in yarns is effectively checked. Some spinners, indeed, are asking for more money. New orders, however, are very scanty, and if they could be placed it would be impossible to get deliveries within a reasonable time. Lustres of some kinds of two-folds are wanted, and cannot be obtained, whilst some sorts are quite neglected. Mohairs are steady, but quiet. In the piece trade home-trade manufacturers are doing a steady business in a great variety of novelties, but American customers are operating very slowly.

MANCHESTER, Nov. 29th.—The higher prices asked for various classes of heavy goods helped to stimulate purchases greatly, and retailers have laid in heavier stocks than usual of staple articles. The sale of black hosiery has been greatly increased from this cause, and retailers are now well supplied. There has not as yet been much doing in the lace departments, but the Christmas trade is expected to swell sales considerably. Valenciennes laces have been in good demand, and Plauen laces and guipure insertions have also been supported, although the Plauen branch of the trade has not been very active of late. It was expected some time ago that a greater movement would be visible in

November, and this has probably been the case, although the position cannot as yet be accurately defined. The cotton market is again remarkably firm, and producers are in most cases endeavoring to enforce an advance. There has been a great increase this year in the principal consuming inlets for plain and figured ribbons, both all-silk and mixed goods. The inquiry for carpets has not been brisk of late, and many English manufacturers have difficulty in keeping looms fully employed. The worsted trade remains very steady. Bouclé wool novelties and brilliant plaids have been inquired for. Linen goods have fallen off somewhat as far as the American trade, but this is merely due to week by week fluctuations and is not indicative of depressed trade.

HARDWARE AND METALS.

Charles Disston, brother of the late Henry Disston, of Philadelphia, died last week. The deceased was born at Nottingham, England, in 1823, and came to the States in 1849, when he learned the saw-making trade with his brother. He became associated with the Disston Saw Works at that time.

English metal markets during November were, on the whole, dull with prices easy. Copper has lost nearly £2 per ton during this month, and is now at the lowest point touched since early in last July, in spite of the fact that deliveries have latterly been heavy, and stocks decreasing. Tin also has lost ground steadily, being now about £2 lower than at the beginning of this month, but is steady at present, with rather an improving tendency.

The new buildings of the Maritime Nail Co., Ltd., recently incorporated at St. John, N.B., are being rapidly constructed. The firm expects to make wire and wire nails in February, and later have in view the manufacture of horse nails and other lines of goods. Mr. James Manchester is the president of the company; Mr. R. C. Elkin, vice-president. All the machinery for the new works is being bought in St. John from Messrs. Waring, White & Co., Stephenson, Myers and the Allan foundry at Carleton.

The Ontario Lead and Barb Wire Co., 46 Lombard street, Toronto, have added a new department to their extensive business. This company are now handling plumbers' supplies of all descriptions. Not only are they, as they have long been, manufacturers of lead pipe, traps and tanks, but they represent the best makers of various other plumbers' requirements. This feature of the company's trade should develop rapidly. Mr. C. F. Somerville is the careful manager of the plumbers' supply department, Mr. J. Malcolm representing the company on the road.

The annual meeting of the Metal and Hardware Association was held in Montreal a week ago, when the matter of freight rates was discussed, and a committee appointed to interview the railways. The classification of small articles, according to the tariff, was brought up, and it was decided to bring the matter before the Government, so that a more detailed and correct classification might be adopted. Mr. Jas. Crathern was re-elected president; Mr. Thomas J. Drummond, vice-president; and Mr. J. B. Lermont, treasurer. The directors elected were: Messrs. F. Fairman, James Phymister, A. C. Leslie and William McMaster.

A Birmingham, England, trade report, dated Nov. 25th, says:—With the exception of bedstead, axle, and steel tube manufacturers, none of our producers appear to have notified any change in prices, though in a few instances extreme discounts are discontinued, and there is less underselling than was the case a short time back. Metallic bedstead makers are fairly busy all round on orders booked at old prices, and the same remark applies to axle makers. The advance in seamless steel tubes is tending to increased importations from Germany. Some large colonial orders for rolled metal and tubes are also finding their way to the Continent owing to the lower prices quoted by French and German makers. Prices in iron trade remain without any change upon the week.

IN THE DRY GOODS STORE.

Trade reports from England bear evidences of profitable trade with the colonies. Canadian business shows improvement, and the volume of movement is considered satisfactory by textile manufacturers. With the new year activity is expected.

The Leeds makers of chevots, diagonals, unions and hairlists, finding that their products have in measure been supplanted by novelties, are reducing the prices of these goods. Production of them is being curtailed, and in some instances stopped altogether.

The following buyers for Canadian dry goods houses have arrived in England, as reported by the *Draper's Record*, Nov. 30th:—W. R. Johnston (W. R. Johnston & Co., Toronto); J. D. Ivey (Toronto); Thos. Oliver (W. E. Sanford & Co., Hamilton, Ont.); Messrs. MacLmont (Quebec), and A. F. Turcotte (Montreal); Mr. A. Mackay (The

Toronto Dry Goods Co., Toronto); Mr. J. F. Hosegood (McIntosh & Hosegood, Lake Dauphin, Canada).

Patterns of serges, fancy coatings, tweeds and trouserings for the spring of 1896 have been sent to Canada from Leeds. The new shades of color show improvement, the result, it is said, of experiments at the Yorkshire Textile College. Prices are not in advance of last spring, and with the increase in quality manufacturers naturally are looking for increased orders. It is evident that the makers of domestic goods must keep moving if they would keep their hold on the Canadian market.

Twice each year the Chambre Syndicale des Fleurs et Plumes de Paris issues a card containing the colors for the coming season. The card for the spring and summer season of 1896 has just been issued and contains eighteen shades that were not seen last year. First in prominence are the new orange-red colors already known to the modiste. The list begins with a golden yellow and closes with shades of decidedly reddish hue. China greens, of the bluish-green tint seen on chinaware, are next in prominence. Pink shades are good form. Browns for the spring are the same as those now in vogue, while blues are apparently neglected. The card of the Chambre Syndicale de la Confection et de la Couture gives to coral-pink shades first prominence, followed in order by China green, greens, browns and grays. The season, to judge from these cards, is to be very bright in color.

WITH THE GROCERS.

Halifax bakers have for months carried on a war of prices, and the struggle seemingly shows no signs of an amicable conclusion.

A project is on foot to establish a gin distillery in Canada. The promoters are anxious, before proceeding with the erection of their factory, to secure permission to sell without being subjected to the 2-years' bonding regulation. They claim that imported gin is sold in this country without regard to age, and that if obliged to warehouse for two years they will be placed at a disadvantage in competition with foreign distillers. Gin is usually distilled from rye and flavored with juniper berries. There was a gin distillery in Norfolk county, Ontario, some years ago; but the product being none too good, the venture proved a failure.

The smelt fishermen of Buctouche, the greatest smelt fishing centre in the world, says the *Moncton Times*, have been reaping a rich harvest since the season opened, on the 2nd inst. This little fish, which is so much demanded by Americans as well as Canadians, is very plentiful this year, and the catches at different points have been very large. On Monday the large buyers, the Messrs. Loggie and Irving, paid out \$3,500 at Buctouche. About 60 tons have so far been shipped over the Moncton & Buctouche Railway for the American market. A. G. Tripp, representing a New York firm, the Messrs. Loggie & Irving, are the principal buyers.

Yokohama mails are to November 15th, Smith, Baker & Co., and report upon tea as follows: Our markets have remained without any distinctive feature of interest, with a comparative small business doing at the two ports, operations having been curtailed by the poorer assortment of teas on offer, as well as by the firm attitude of sellers. Comparison of tea export:

	Current season.	1894-95.	1893-94.
From Yokohama and Hiago.			
To United States and Canada	42,819,359	39,417,111	38,488,185
" San Francisco	3,720,082	3,185,287	3,531,806
" England	291,376		
Total	46,829,815	42,602,398	42,019,991

—N. Y. *Journal and Bulletin of Commerce*.

The larger supplies of Indian and Ceylon teas that have been coming forward from year to year have had the effect of lowering prices, as will be seen from the following table, compiled by Messrs. Gow, Wilson & Stanton, and taken from the London market:

	INDIAN.			
	1895.	1894.	1893.	1892.
DUST.—Fair ordinary, dark liquor	4½d.	4½d.	5d.	4½d.
FANNINGS.—Red to brown, strong rough liquor	4½d.	5d.	5½d.	5½d.
BROKEN TEA.—Brownish to blackish, strong liquor	6d.	7d.	6½d.	7½d.
PEKOE SOUG.—Blackish grayish, useful liquor	6½d.	7½d.	6½d.	7½d.
PEKOE.—Grayish to blackish, some tip, useful liquor	7½d.	8½d.	8d.	8½d.
PEKOE SOUG.—Blackish grayish, inferior liquor	5½d.	6d.	5½d.	6½d.
PEKOE.—Blackish, grayish, some tip, inferior liquor	5½d.	6½d.	6½d.	7½d.
	CEYLON.			
PEKOE SOUG.—Ordinary leaf; fair liquor	6½d.	7½d.	6½d.	8d.
PEKOE.—Ordinary leaf, little twist; fair liquor	7½d.	9d.	8d.	9½d.
PEKOE SOUG.—Rather bold leaf; indifferent liquor	5½d.	6½d.	5½d.	7d.
PEKOE.—Somewhat bold leaf; indifferent liquor	6d.	7d.	6½d.	7½d.

The regular meeting of the Toronto Retail Grocers' Association was held in St. George's Hall, on Monday night, a large number being

present. The business of the meeting was the election of officers for the ensuing year, which resulted as follows:—President, A. White; vice-president, J. S. Bond; treasurer, Martin McMillan; honorary recording secretary, R. Mills; general secretary, R. M. Corrie; trustees of special fund, R. Mills, T. S. Roberts and A. R. Williams. Executive committee—A. D. Booth, F. W. Johnston, D. Bell and W. J. Sykes. The members decided to give no Christmas presents to customers this year, and in consequence we may expect account books to show more reasonable profits at the end of the year.

BOOKS RECEIVED.

CURRENT HISTORY.—Third quarter for the current year of the cyclopedic review of current history. Garretson, Cox & Co., Buffalo, New York.

CROP REPORT, NOVA SCOTIA, 1895.—This report, transmitted to the Provincial Secretary of Nova Scotia on Nov. 16th, reached us last week. Its main features were commented on, however, in our issue of Nov. 29th.

CANADIAN ALMANAC.—In addition to its usual contents, this widely known hand-book has in its 1896 issue an interesting illustrated article by Mr. E. M. Chadwick, barrister, on "The Canadian Flag," and one by Dr. J. G. Bourinot, on "Forms of Government throughout the World."

WESTERN INSURANCE DIRECTORY.—This new and comprehensive work gives the names of agents, life, fire, casualty, etc., together with the companies represented, in every town of any size in twelve States, from Colorado and Missouri to Iowa and Dakota. In it, too, may be found the status of the fire departments and water supply of each town, a list of underwriters' associations, synopsis of insurance laws, and other valuable information. The price is three dollars, and the publishers are the Rollins Company, 161 LaSalle street, Chicago.

The Christmas magazines and illustrated papers have been brought out early this year, and are in variety enough, and with large pictures enough to please any one. There is *Yule Tide* with a love story; *Pear's Annual* with Dickens' story of "The Haunted Man;" the always welcome *Graphic*, and the familiar *London Illustrated News*. The Toronto News Company handles them all. The same company is the wholesale agent for *Christmas Tide*, a Canadian illustrated paper of merit which sells for a quarter dollar, and should therefore have a good run.

William Briggs, Toronto, Montreal and Halifax, is issuing this week or next an edition from new type of the very interesting work which John Lovell brought out at Montreal in 1869, namely, Mrs. Fitzgibbon's "Canadian Wild Flowers." It will contain ten plates 15 inches by 11, colored by hand, by Mrs. Chamberlin, while the botanical descriptions are written by Mrs. C. P. Traill. What could be more inviting as a Christmas box than this Canadian book, compiled by veritable artists of the pen and brush.

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, November 12th, 19th and 26th, 1895, is reported for this paper by James Sangster, patent attorney, Buffalo, N.Y.:

- Olivier Bellefeuille, Montreal, sewing-machine.
- Julius C. Clausen, Hensal, check-rein swivel.
- Michael J. Grady and R. McMillan, Kingston, car-coupling.
- David Gross, Jr., Berlin, wrench.
- Wilbur R. Hitchcock, Cornwall, lamp-shade.
- Wilbur R. Hitchcock, Cornwall, bracket for incandescent electric lights.
- Herbert J. Page, St. Mary's, automatic governor-regulator.
- Ovid Parent, Montreal, water-wheel.
- William H. Rodden, Toronto, copying-book.
- John White, London, wire nail.
- Theophile Belanger, Montreal, seal padlock.
- Walter D. Campbell, Buenos Ayres, Argentine Republic, assignor to himself and J. T. Bustin, St. John, Canada, fare register.
- Samuel J. Laughlin and J. Hough, Guelph, Canada, drawing-board.

—In the Quebec House, last week, the bill to amend the law respecting lotteries and bazars came up for second reading. Hon. Mr. Taillon said it could not be permitted to pass. The bill provides that the law prohibiting lotteries shall not apply to any distribution, by lot, among the members, or ticket-holders of any incorporated society established for the encouragement of art. But it was pointed out that there are already two or three of such societies, one operating now in Montreal, that are simply and solely lotteries. Their tickets are pushed under people's noses everywhere, and their works of art are a blind. No wonder Mr. Taillon said that such tickets are "too thin."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, December 12th, compared with those of the previous week:

	Dec. 12.	Dec. 5.
CLEARINGS.		
Montreal	\$13,231,920	\$13,174,658
Toronto	7,922,817	8,455,236
Halifax	1,184,486	1,268,620
Winnipeg	1,756,624	1,873,870
Hamilton	792,431	818,816
Total	\$24,888,278	\$25,591,200
Aggregate balances this week, \$3,626,101; last week, \$3,340,251.		

—Another fire bug is placed where he will not fire buildings for some time to come. Fifteen years at hard labor in Kingston Penitentiary was the punishment meted out by Mr. Justice Falconbridge to William Currie, of King Township, who was convicted of arson, having caused the destruction of barns of one Ferguson, a King farmer. In passing sentence, Mr. Justice Falconbridge was severe on crime of this sort, and believed a heavy punishment had become necessary, in view of the large number of cases of arson coming before the courts. At the same court, a sentence of five years penitentiary was pronounced upon Fred. G. Scott, the man who stole Captain Powers' bank book and forged the latter's name to a number of cheques on the savings department of the Standard Bank, Parkdale.

—The important city of Peoria, Illinois, finds itself in the position of being obliged to immediately improve its water supply or go without fire insurance, the companies having decided to withdraw in a body unless such improvement is made. It seems strange that the second city in Illinois should have so far neglected its interests as to put itself in a situation of this sort. The *Age*, reflecting upon this and other matters, declares that some cities, like some individuals, appear to be utterly without foresight or providence in dealing with their needs as regards fire protection. Examples are not wanting of wholesale loss by fire from negligence of this kind.

—The Canadian canal at Sault Ste. Marie, between Lakes Superior and Huron, which was opened for traffic on September 9th, was closed for the season last week. During the three months there had passed through it 604 Canadian vessels of 126,534 tons burthen and 584 American vessels of 623,092 tons; a total of 749,626 tons capacity. And the freight they actually carried was 595,837 tons. The contrast which these figures afford as to relative size of craft is instructive. The American vessels, barges or steamers averaged more than 1,000 tons each, while the Canadian average was about 210 tons.

—The fire waste is not growing less, judging from the experience of 1895, thus far. The fire loss of the United States and Canada during the first eleven months of 1895 are chargeable, altogether, with \$119,820,000, as against \$117,935,400 for the same period last year, and \$144,340,000 in the eleven months of 1893. According to the *New York Journal and Bulletin*, the November fire loss this year reached \$13,103,000, which is three millions more than last year, and a million more than in 1893 or 1892.

—Several communications have come to us indicating that an impression has been received from our article of 29th November on the suit resulting from the Wanless fire in Toronto, that the British America is the only company applying the co-insurance clause to its policies. This is a very strained deduction, and in any case entirely opposed to the facts. Numbers of other fire insurance companies, home and foreign, apply the co insurance clause in Canada, and as we showed last week, it is in use freely in the States and Europe.

—The twenty-first annual meeting of the Bank of Ottawa was held on Wednesday last, when a report was submitted, with which the shareholders were rightly pleased. The president's address describes the lumber trade as fairly satisfactory, an improvement being noticeable lately. Higher grades of sawn lumber will, he thinks, be higher next season.

—At a meeting of the Quebec Board of Trade held on Tuesday last, 10th inst., the following gentlemen were elected to the offices named: President, R. R. Dobell; first vice-president, P. E. Dupre; second vice-president, M. Joseph; treasurer, Joseph Winfield; secretary, N. Levasseur.

—The 35th dividend of the British Mortgage Loan Co. has been declared at the yearly rate of seven per cent. The same will be payable on and after 2nd January next.

Correspondence.

MANITOBA BUSINESS CONDITIONS.

Editor MONETARY TIMES:

SIR,—The interesting letter of your correspondent, Mr H. G. P. Deans, in your issue of November 29th, has no doubt been read by many others than the Manitoba merchants, and, while congratulating him on the optimistic views that he entertains, it is hard for those who are on the spot to agree with some of his statements. *En passant*, some of us might feel that the "rash contraction" (sic?) of debt cannot be too rash to suit us, but when Mr. Deans undertakes to tell Eastern Canada that the "present price of wheat is sufficient to make a fair return" to those who sell now, it is time that a serious protest was entered.

Does he dare to state that 39 cents per bushel for No. 1 hard is a "fair return," even for those who are fortunate enough to have a crop of that grade? Presumably, then, those who have only the lower grades down, say, to 1 frozen—for they are largely in the majority—are also getting a fair return. I recommend Mr. Deans to make a short calculation at 30 cents and 35 cents per bushel, based on the Government returns per acre, and I think he will not write so glibly about this "fair return."

Again, it is comforting news to the farmer and grain merchant to learn that a rise of "10, 12 or perhaps 15 cents" per bushel is imminent, but when he sees the authority for such a statement, I question whether he will speculate for a rise without further warrant.

I agree entirely with Mr. Deans as to the enterprise and push of Manitoba—and forgive him the vulgarism he deplures—but, as a business man of over ten years' experience in Manitoba, I feel that against the stone-wall of high rates, high protection and low prices, all our push is futile and our efforts wasted.

Yours faithfully,

SCOTUS.

Brandon, 5th December, 1895

BETTER HOTELS.

Editor MONETARY TIMES:

SIR,—I notice that the Commercial Travelers' Associations of your province are making some stir in the way of trying to get some of the hotels made fit to live in. And I for one would wish to back them up in this move all I can. And so I write to you to say, if you really need anybody's testimony about the matter, there is great room for improvement in many country hotels in your province. Many a night's broken rest have I spent which need not to have been broken rest if the proprietors of the hotels had done their duty by the people that stopped in their houses.

And mind you, your province is not the only one where there is need for bettering of public houses. I have been in taverns in this province and in the Maritime Provinces that were just simply shameful. I cut some months ago a piece out of the *Maritime Grocer*, being a letter from a traveling man, and he said: "I wish you would put in a plea for a better hotel service on the western shore. It seems to me that an all round 'kick' on the part of the commercial traveling fraternity would result in the correction of so poor a service. Of course, there are one or two hotels that are well appointed and give good attention, but the majority of them are rank."

Now, I am not going to say, like this man does, that there are not more than one or two good hotels in western Nova Scotia, but I will say that there are a good number of bad ones. I would like to see you write the matter up and get some action taken on it some way or other.

ON THE ROAD.

Montreal, 11th December, 1895.

A BRITISH COLUMBIA MINING CASE

Mr. E. W. Edwards, of 1028 Melville street, Vancouver, writes to us under date 28th Nov., respecting what was said in a previous issue of THE MONETARY TIMES about a judgment of Chief Justice Davie in the matter of Alworth vs. Gallagher & Crockett. We have not room for the whole of his lengthy letter, but give the bulk of it:

"I was joined as co-defendant by order of court. My suit, however, was independent of the other, and was for the purpose of compelling Alworth and Wood, directors of the Fraser River Mining and Dredging Company, Ltd., to

restore to the company 82,500 shares out of the 85,000 not being paid for; 14,166 shares on private agreement, between Crockett and Alworth; 14,166 shares on private agreement between Crockett and Wood; 3,338 shares to Wood only, on private agreement between Wood and the 49 per cent. parties. Thus there were 114,166 shares of the face value of \$10 illegally issued. Being a shareholder, I will give you a few facts, which you are not informed about in the judgment.

"In the early part of 1894 some Vancouver men, interested in other dredging, took interest in the scheme of dredging the Fraser River for gold. They secured leases from the Government, and the co-operation of one Crockett, an American, accustomed to mining, who satisfied himself as to the *bona fides* of the enterprise, and they decided to form a company. Crockett then went to Duluth, and secured the co-operation of Wood and Alworth, and the latter agreed to furnish, with the assistance of his friends and Crockett, the necessary money, estimated by all parties to be 'amply sufficient,' viz., \$25,000; and in consequence an agreement was signed by Alworth, two Baileys, Gallagher, Beattie, Tallyard and Crockett, the principal points of which were—

"1st. That the parties owning the leases should sell them to the company and receive their pay in 49 per cent. of fully paid stock of the company to be formed, paid up; capital to be \$2,500,000 in \$10 shares.

"2nd. That the remaining 51 per cent. should be issued fully paid to Crockett, who should transfer to Alworth 85,000 shares out of his 127,500 shares for the consideration of \$25,000 only, to be advanced by Alworth, and that therefore Crockett would have 42,500 shares left out of his 51 per cent. to pay him for his time and expense already incurred and to be incurred in the future, according to next clause.

"3rd. Crockett, as a practical man, should superintend the construction and placing in operation of a suitable plant on the company's property, viz.: Clam-shell dredge, centrifugal pumps, stern wheel propelling boat, etc. The \$25,000 was considered fully sufficient to complete it, and it was provided that the first year's rental was to be repaid to Alworth out of the first earnings, so that Alworth was only to advance \$28,500 in reality.

"4th. The 49 per cent. parties were to furnish all capital required for construction over the \$28,500, and they had to deposit one-third of their 49 per cent. stock with the company as security. The charter was granted in July, 1894, and at the first meeting on July 30th, Alworth, Wood, Crockett and Gallagher, being four directors out of the five, met, and immediately voted the stock away in accordance with their previous agreement as above; so that in the morning they had a capital as a credit of \$2,500,000, and in the afternoon all they had to show for it was the leases for 49 per cent. of the capital, and a promise of \$25,000 cash and the services of one of themselves in superintending the construction of a plant intended to cost \$23,500 worth of stock, all the shares being issued as fully paid up.

"So much for the agreement. And so much for the issue of watered stock, which apparently is quite legal here, as Davie, C. J., dismissed my claim, though without costs. What your Ontario laws are I should like to know.

"At the end of 1894, grounded on a bar at Lytton, Crockett, as superintendent, wanted to make her dredge herself off, by pumping a hole out under her, but Alworth, as president, refused to allow him. Crockett then resigned his position as general manager, but the company held him to his agreement to put the plant in operation. Alworth kept four men and a cook on the plant from that time till the present, doing practically nothing, and has not attempted to put the plant to work. Now Alworth wants to make the 49 per cent. parties pay all these expenses, as well as law costs. In April, 1895, Crockett and myself went to Lytton to put the plant to work, but Alworth, authorized by his co-directors, Wood and Heemick, took out an injunction to restrain us from going on the plant at all. He has neither put the plant to work himself, nor allowed the 49 per cent. parties to do it. Hence the litigation in which the company has been involved. The litigation first commenced in April, 1895, with Alworth's injunction against Crockett and myself. In May, I, an ordinary shareholder, went to Alworth, as president, to see if some amicable settlement could not be arrived at, but Heemick, as secretary and di-

rector, stopped Alworth talking to me, and so my efforts were futile. I then wrote the directors, saying 'that we shareholders wanted the plant put to work; that if we were going to be fleeced, it would be the large ones, and not us small ones only, who would suffer,' but my letter was filed and that was all, and the litigation has been going on till now. I omitted to state before, as an additional proof of Alworth's grab, that when on the 30th July, Alworth and Wood voted themselves 85,000 shares for little or nothing (which apparently is the law of this land), there was a private arrangement (sworn to by Crockett) by which he was obliged to agree to give Alworth and Wood 14,166 shares each out of his 42,500 shares. Wood claimed he got his for introducing Crockett to Alworth, and Davie, C. J., holds it was a good and valid consideration for the transfer. The law here says, all companies must keep a register book open for the inspection of all creditors and stockholders for a certain time every day. This, of course, is for the protection of creditors, as fully paid, rather than a benefit, it is a delusion and a snare, as he may sue John Smith, and be non-suited at once and lose his costs; but our British Columbia law makes no provision for any such distinction between unpaid and fully paid shares, or for any information accessible to a creditor on that point.

"I was once a jurymen on a mining case when the prospectus of a mine was produced in court; one of the statements it contained was proved to be a lie, but the maker of it was not held up to execration as Gallagher was in the case I am writing about. I do not wish to see small fish held up to execration, while the shark is regarded as a model of honesty."

ITEMS FROM THE FAR NORTH-WEST.

Edmonton Bulletin, 2nd Dec.

Lynx, fisher and mink are reported more plentiful than usual this season.

R. L. Hughson, of Vermilion, is in town making arrangements to erect a storage-room in connection with his cheese factory there, and to open a general store.

R. Secord has just received from Montreal a fur coat, which is both rare, serviceable and handsome. It is made of the skins of musk ox calves. The fur somewhat resembles beaver in color, and is very fine and soft. Mr. Secord received the skins from his northern trading posts, and had them dressed and made up into a coat and cap in Montreal.

Jas. Walsh returned on Thursday's train from a fur-buying trip to Morley. Mr. Walsh will celebrate his 79th birthday on the twelfth of December next. He is still in active business life, being the trusted agent in Northern Alberta for Joseph Ullman & Sons, the great fur dealers of St. Paul, New York, London and Liepzig, an important post. Mr. Walsh has lived a most active life, having mined for years in California and British Columbia.

Fur buyers complain that a great deal of poor fur has been caught this fall, and is now being offered for sale. Several lots that have already been purchased here would have brought from two to three times as much had they been prime. This is a loss to the trapper, the trader, the buyer and the country generally. Owing to the drop in prices at the last London sales, buyers are offering from twenty to twenty-five per cent. lower prices than last season at this time, and are not so keen to buy until there is some prospect of what prices will be at the next sales which take place in January. Fur is reported plentiful, especially coyotes. Rabbits are undoubtedly scarcer than last winter. This may not seriously affect the catch of fur this winter, but certainly will affect next winter's catch.

—We are pleased to observe that a pork-packing industry is being established in Northern Alberta. This is as it should be. It will be found more profitable to turn coarse grain into beef, pork, poultry, butter, etc., than to ship them. Owing to the great distance which that district is from any large consuming market, the settlers are doing well to consider these matters. By condensing their products in this way, they will be enabled to make a great saving in freight. Northern Alberta is more favorably situated than Manitoba to supply the British Columbia markets with these products. Butter, cheese and bacon form a strong combination, and they go well together.—*Win. Commercial.*

RECENT CUSTOMS DECISIONS.

The Comptroller of Customs has approved of the following decisions of the Board of Customs, as of date December 5th:—

Inaglypta wall decorations, 1½ cents a roll, 25 per cent.
 Oakum felt, 17½ per cent.
 Car-jacks, 30 per cent.
 Peptogenic milk powder, 25 per cent.
 Peta naphthol, 20 per cent.
 Single spun silk, colored, 20 per cent.
 Dental furnaces, generators and gasometers, 27½ per cent.
 Bunsen burners, 27½ per cent.
 Blow pipes, 35 per cent.
 Vulcanizers of copper, 30 per cent.
 Vulcanizers of iron, 27½ per cent.
 Metal boxes, plated, when lined, 5 cents each and 30 per cent.; and, when not lined, 30 per cent.
 Jute cloth, woven, in part, with colored jute yarn, 20 per cent.
 Solderine, free.
 Baskets and skips containing cotton yarn, dutiable at same rate as if empty.
 Log or coach screws, 30 per cent.
 Hasps and staples, and screw hooks and eyes, 32½ per cent.
 Leather leggings, lined with cotton, 25 per cent.
 Cotton canvas, gun covers, or cases, 32½ per cent.
 Leather gun cases, 25 per cent.
 Chandelier, or lamp hooks, of iron or steel, 27½ per cent.
 Chandelier, or lamp hooks, of brass, 30 per cent.
 Turmeric, ground, free.
 Quilt frame and carpenters' clamps, 35 per cent.
 Paper boxes, plain, printed, or ornamented, or labelled (not including boxes covered by item No. 352), duty, 35 per cent.

Collodion, for photographers, 20 per cent.
 Soapstone packing, 22½ per cent.
 Electric bells, 25 per cent.
 Potato planters, 20 per cent.
 Carbonate of potash, 20 per cent.

STOCKS IN MONTREAL.

MONTREAL, Dec 11th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	218½	219	222	220	218
Ontario	80	80	16	.....	80	101
People's .....	.....	.....	.....	.....	.....	116
Molsons	180	180	30	183	175	169½
Toronto	243	243	4	.....	242	245
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants'	169	167	4	170	167	163½
Commerce	136½	136	141	137	136½	137½
Union	100	100	50	100	100	100
M. Teleg	164	164	46	164½	163½	155
Rich. & Ont.	102½	99½	1075	101	100	84
Mont. St. R'y.	225½	218	16922	222½	222½	161
Gas	206½	203	3280	204	203½	192½
C. Pacific Ry	54½	53½	250	54½	54	59½
Land gr't b'nds .....	.....	.....	.....	.....	107	109½
N.W. Land pref. ....	.....	.....	.....	50	40	.....
Bell Tele.	160	159	90	159½	159½	154½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

STORY OF THE ERIE.

The Erie Railway has just passed into the hands of its bondholders, and has by them been reorganized. The *Railway Age* recalls the remarkable history of the road, and presents it in the following chronological order:—

1832—New York and Erie Railroad chartered to build from Piermont, on the Hudson, to Dunkirk, on Lake Erie, 446 miles.
 1836—Construction begun, the gauge being six feet.

1841—Went into bankruptcy, having built 60 miles, to Goshen. Extended to Middletown, seven miles, in next two years.

1845—Reorganized under the same name, the State releasing its mortgage of \$3,000,000, and the stockholders surrendering one-half their stock.

1851—Completed to Dunkirk. Next year extended into Jersey City.

1859—Second bankruptcy. Receivers appointed.

1861—Reorganized as the Erie Railway Company.

1868—Passed into control of Jay Gould and Jim Fisk. Fisk killed a little later. Capitalization increased from \$74,000,000 to \$102,000,000.

1872—Gould ousted by an exciting coup d'etat on the part of the English bondholders represented by Gen. Sickles. Gen. John A. Dix elected president in Gould's place. Capitalization had risen to \$128,000,000. Mileage, 959 miles

1875—Third bankruptcy. President H. J. Jewett appointed receiver. Capitalization, \$142,000,000.

1878—Sold under foreclosure. Reorganized as the New York, Lake Erie & Western Railroad. Capitalization reduced from \$152,000,000 to \$94,000,000. Third rail laid to give standard gauge connections. The six-foot gauge was finally abandoned in 1885.

1884—Defaulted on interest on bonds. Adjustment effected.

1894—Fourth bankruptcy. Placed in the hands of receivers. Capitalization and debt, \$179,000,000. Mileage operated, including leased and controlled N. Y., P. & O. and Chicago & Erie roads, 1,970 miles

—At Tilbury a large pond of water has been connected by a pipe with the reservoir of the village water works, so that in case of fire the supply will not be exhausted easily.

Annual Statement of the Western Loan & Trust Co., Ltd.

MONTREAL, P.Q. Ending Oct. 31st, 1895.

Profit and Loss Account

RECEIPTS

By Balance brought forward\$14,802 45
 By Sundry Earnings 3,744 04
 By Interest 21,756 74

—————\$40,303 23

EXPENDITURES

To Dividends Nos. 4 and 5, 1894.....\$ 6,818 57
 To Dividend No. 6 6,853 08
 To Sundry Expenses, including advertising, postage, interest and Exchange 2,900 23
 To Expenses of Management for 17 months, including salaries, directors' fees, rent, etc. 6,267 42
 To deductions from fixtures, etc..... 268 48

—————\$23,107 78

By Balance forward 17,195 45

—————\$40,303 23

General Balance Sheet

October 31st, 1895

ASSETS

Cash on hand.....\$ 197 94
 Loan Account, including int. accrued .. 716,100 44
 Cash in Bank..... 895 54
 Sundry Accounts, including debentures and other securities .. 23,668 75
 Office Furniture and Supplies 2,229 33
 Stockholders' Account..... 815,196 37
 Agents' Supplies 478 63
 Contingent Account..... 824 84

—————\$1,559,591 84

LIABILITIES

Capital Account \$1,083,050 00
 Profit and Loss Account..... 17,195 45
 Trust Funds 5,346 39
 Due the Bank 4,000 00
 Debenture Account 450,000 00

—————\$1,559,591 84

To the President and Directors :

GENTLEMEN,—I hereby certify that I have checked every entry in the books of the company and found them to be correct. I have also checked the foregoing statement and can certify that the same is correct in every particular. Respectfully submitted,

ALEXANDER WOODS, Auditor.

DEAR SIR,—At a meeting of the directors of this company held on the 19th instant, immediately preceding the Annual Meeting of the company, a dividend of 3½ per cent. was declared on the stock of the company having 25 per cent. or over paid, payable on and after the second day of December next. This, as you will understand, is for the last six months, making the dividend for the year seven per cent.

At the Annual Meeting, the statement herein enclosed was submitted and in the regular way adopted. The following gentlemen were elected directors for the next ensuing year:—President, Hon. A. W. Ogilvie, Senator of Canada; Vice-President, S. H. Ewing, Esq., Vice-President Molsons Bank; J. N. Greenshields, Esq., Q.C., of Messrs. Greenshields & Greenshields; R. Prefontaine, Esq., M.P., of Messrs. Prefontaine, St. Jean & Archer; J. S. Bousquet, Esq., Merchant; W. Barclay Stephens, Esq., Manager; John Hoodless, Esq., of Messrs. J. Hoodless & Son, Hamilton, Ont.; R. W. Knight, Esq., Stock Broker, of Woodstock, Ont.; R. A. Anderson, Esq., Financial Agent, Vancouver, B.C. At a subsequent meeting of the Board the Hon. A. W. Ogilvie was re-elected president, and Mr. S. H. Ewing elected vice-president. Mr. Ewing is a director in a few monetary institutions in the city, as well as being the vice-president of the Molsons Bank.

The authorized capital stock of the company is \$2,000,000, and there is still quite an amount of that stock not taken up. If you, or your friends, wish to make a safe and paying investment, I sincerely hope that you will consider favorably the stock of this company and subscribe for a few more shares. The affairs of the company are in a very satisfactory condition. We have had only one foreclosure since the incorporation of the company and the amount of that mortgage was \$600, besides it was a mortgage which we took over from one of the Building and Loan Associations which we absorbed two years ago. Hoping that I will have the pleasure of hearing from you, I remain,

Yours truly,

W. BARCLAY STEPHENS, Manager.

Montreal, November 20th, 1895.

STOCK TRANSACTIONS.

The transactions on the Toronto Stock Exchange during the week have covered a very wide range, as the following list will show:—Ontario, 22 at 82-82½; Toronto, 40 at 241-242; Commerce, 190 at 136-136½; Imperial, 203 at 184-184½; Dominion, 90 at 250-252½; Standard, 6 at 64½; Hamilton, 10 at 154; British Amer. Ass., 150 at 118-119; Western Ass., 455 at 166½-167½; Consumers' Gas, 58 at 199-200; C.P.R., 175 at 54; Commercial Cable, 1,847 at 169½-169¾; Dominion Telegraph, 20 at 126½; Bell Telephone, 16 at 158½-169½; Montreal Pass., 445 at 217-221½; Toronto Railway, 1,243 at 77½-79; British Can. Invest., 91 at 109-110; B. and Loan Ass., 8 at 80; Can. Landed and Nat., 20 at 109; Dom. Savings and Loan, 20 at 83; Farmers' Loan and Savings, 2 at 100½; Hamilton Provident, 10 at 120; West. Can. Loan, 72 at 131 (25 per cent.); Ont. Loan and Deb., 10 at 129; London & Can. L. & A., 725 at 110; Freehold Loan, 86 at 112 to 97 (20 per cent.); London & Ontario, 20 at 106; Imperial Loan & Invest., 5 at 110; Huron & Erie, 54 at 170.

—The Bureau of Statistics, in the Ministry of Finance, in Mexico, has recently published its reports relative to the foreign commerce of the republic. During the year 1894-95 imports amounted to \$64,000,836, exports to \$90,854,953, a total of \$155,455,789. In the period of 1893-94 imports were \$57,546,209, exports \$79,343,287, a total of \$136,889,516.

—The Statistician and Economist for 1895-96 gives the following telegraphic figures: Total telegraph lines of the world, 904,701 miles; total miles of wire, 2,682,583; total miles of telegraph in the United States at the close of 1894, 190,303; total miles of wire in the United States, 790,792.

—"Was not that a most touching speech of our host's, on the satisfaction arising from doing good to one's fellow creatures?" said one of the guests to his neighbor. "I quite agree with you," was the reply; "why, even old Fitzmeier, the money-lender, dropped a tear in the collector's plate."—*Unserer Gesellschaft.*



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for dredging Collingwood Harbour," will be received at this office until Tuesday, the 7th day of January next, inclusively, for the deepening of the Harbour of Collingwood to the depths mentioned in the combined specification and form of tender and within the area shown on the plan to be seen at the Harbour Master's office, Collingwood, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque payable to the order of the Minister of Public Works, for the sum of five thousand dollars (\$5,000), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, 12th Nov., 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 Tacoma smelter has received during the 10 months of 1895 from British Columbia, 6,394 tons of ore, of which 4,140 tons came from West Kootenay and 2,254 from different points on the Canadian Pacific railway.

—A west country clergyman the other day described "Mother Church" as standing "with one foot firmly planted upon the earth, while the other pointed toward heaven."—*Household Words.*

—Mother—"What did you do with the medicine the doctor left for you?" Small Boy—"I heard there was a poor boy ill in the back street, and I took it around and left it for him."—*Dundee News.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 12th Dec., 1895.

ASHES.—There has been a perfect lull in the market since the close of navigation, the only sales reported being one barrel of pots and one of pearls. First pots continue easy at about \$3.60 to 3.65; seconds, about \$3.40. Of pearls there have been none coming forward lately, and values are perhaps slightly firmer, at \$4.60 to \$4.70 per cental.

BOOTS AND SHOES.—Among our shoe manufacturers the sorting trade is practically over, and no special activity can be reported. Dongola goods for spring continue firm in price. There is nothing new in other staple lines.

DAIRY PRODUCTS.—There has been little more enquiry for cheese during the week, but actual transactions have been light. The principal demand has been for early makes, which holders quote steady, at about 8½c.; fine Ontario late made, 9½ to 9¾c. per lb. Butter is dull at 20½c. for best creamery; Townships' dairy, 17 to 19c.; Western, 14 to 15c. per lb. New laid eggs bring 20 to 22c.; choice candled, 14 to 15c.; ordinary limed, 11 to 12c. per doz.

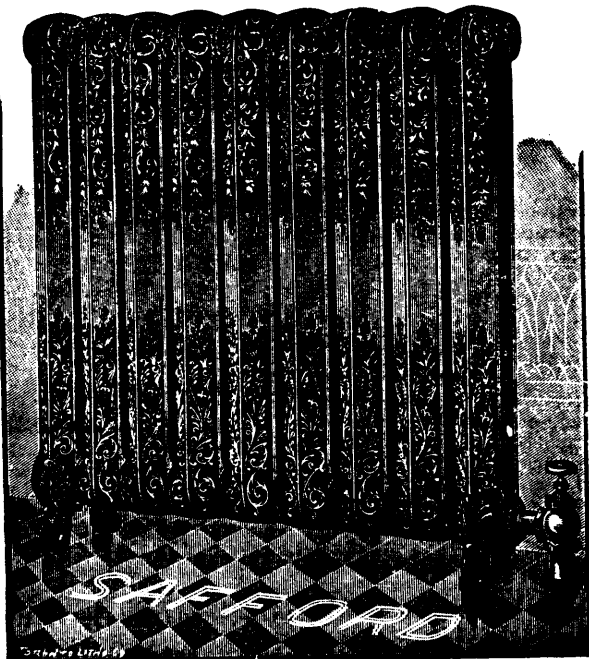
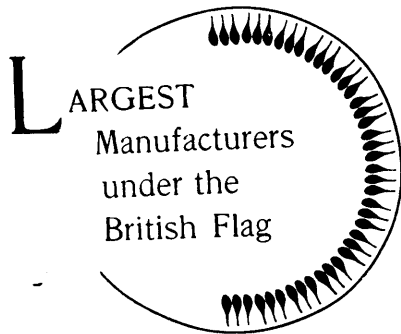
DRY GOODS.—The warehouses do not show much bustle. A good many travelers have come home, and are getting samples in order for the regular spring trip. Sorting orders are

The Toronto

Radiator

Manuf'g Co., Ltd.

TORONTO



Safford
Patent Radiators for hot water
and steam heating

Greatest Variety of
Patterns and
Largest Stock in
Canada

No . . .
Bolts, Packing,
Leaky Joints.

The only Radiator on the market embodying all latest improvements in Art and Mechanics.

just moderate. City retail trade, we are told, is not as brisk as one would expect at this season, particularly considering the sharp wintry weather prevailing. All recent advances in prices of textiles are well maintained.

FURS.—The sharp wintry weather, with snow, has helped business in this line, the demand from local makers of fur garments, etc., having been freer during the last couple of weeks. Snow roads on the north shore and interior have been good, and offerings of raw furs have been larger, including some fair lots of beaver, mink, bear, rats, etc. The last date on which skins can be shipped in time for the January London sales is Dec. 31st. At these sales there seems to be a general anticipation of a decline. 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.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—The movement in sugars, teas and other leading staples is only a moderate one, but a good demand is noted for dried fruits, nuts and other sundries intended for sorting up Christmas stocks. All lines of dried fruits are firmer in price; Malaga table fruit is in very light supply; importations were small, and California goods, which were calculated upon to fill up the gap, have not turned out very well. Valencia raisins are generally quoted at 4½ to 6½c. as to quality, though it is said some French houses are selling off stalk at 4½c. For 4-crown California loose Muscatels, Griffin & Kelly's brand, 6½c. is asked, other brands 6c.; 3-crown 5 to 5½c. California prunes are firmer, and Chicago re-packers of these goods, and apricots and peaches, have advanced their prices. California prunes, 30's to 40's, are quoted at 13c., ranging down to 7 to 8c. for the small sizes. Bosnia D's are quoted at 6c. New dates are now in, and quote at 4½ to 4¾c. California dried apricots are scarce on spot, and are held at 15c. in a jobbing way; peaches 9½ to 10c. Currants in short supply, and firm at last quotations. Sultanias 6 to 10c. Cream tartar has advanced some 20 per cent. during the last two months, and is now quoted at 25c. Sugar has taken a decided upward move, and a strong advance has been established in yellows, which could have been bought last week at 3c. per lb., or a shade under, but the lowest figure now available is 3¾c., with a range up to 3¾c. The price of granulated has not been yet altered at the moment of writing, but an advance at any moment is not improbable. Molasses is in fair request at 37c. the single puncheon for Barbadoes, brls. 40½c.; Porto Rico, 34c.; brls. 37½c. Teas are dull at the moment, with nothing to note in the way of revised prices.

HIDES AND TALLOW.—As anticipated in our report of last week, a decline in prices of hides has taken place, dealers only paying 5½, 4½ and 3¾c. this week, for Nos. 1, 2 and 3 green hides. The price to tanners is still maintained at 7c. for No. 1 cured and inspected. For lambskins the price is 65c. each. Tallow is very dull and hard to move, and some dealers would be glad to sell best quality at 5½c. per pound.

LEATHER.—The sorting trade with manufacturers is about over, and there is very light enquiry for heavy stock of any kind. The decline in hides this week is not reflected in leather quotations, though no doubt the situation favors buyers, and prices below would be shaded for any fair lots. Nothing like a fair demand, however, is anticipated until after Epiphany. 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.—General dullness prevails in these lines, hardly enough doing in heavy metals especially to gauge the market. There has not been a recent transaction in pig iron of any consequence. Bars, it is said, have been offered at \$1.55 in round lots. In other lines there is not a change to note. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$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, \$2.60; 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, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ 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 17½c.; 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.

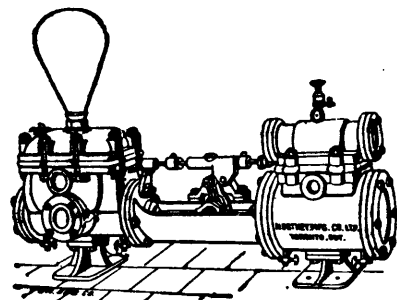
OILS, PAINTS AND GLASS.—Warehouses in these branches present a very quiet aspect, and no deliveries of goods will likely be made till after the turn of the year. The only notable feature is the stiffness in glass. Western dealers have at last made some advance in prices, which have been below the level here, and local quotations are very stiff, with no discount now allowed on 50-box lots. We quote:—Turpentine, 43c. per gallon for single barrels, two to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. 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,

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey
Mfg. Co.
Limited

TORONTO.

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

TO SELL YOUR GOODS

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

The first thing to do is to advertise in THE MONETARY TIMES. This journal reaches all the best business men in the country, and these are the people you want to buy your goods. Write for rates.

THE MONETARY TIMES
TORONTO.

We will soon be 30 years old.

\$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—The movement at the moment is restricted to some small lots of Cape, for which full quotations are exacted. There are no full stocks in any line on spot. We quote:—Cape, 14 to 16c.; Natal, 15 to 17c.; B A. scoured, 28 to 36c.; domestic fleece, 22 to 25c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, Dec. 12th, 1895.

DRUGS AND CHEMICALS.—A fairly good distributive trade is taking place in general lines. Retailers throughout the country are somewhat exercised over the principle of association for the purpose of sustaining prices, and in some cities bitter fighting is being done. Some changes in values are reported in the market. Camphor is firm. Carbolic acid holds steady

at quotations. Cream of tartar and tartaric acid are weak. The following are strong and reported advancing: glycerine, oil aniseed, oil cassia. Balsams Tolu and Peru are very firm and likely to go higher.

FLAX SEED AND PRODUCTS.—Nothing has happened this week to change the situation in flax and flax products. Flax seed in the rough, as received from the growers, is quoted by wholesale merchants at 95c. per bush. in round lots, prices ranging from this up to \$1.35 per bush. for choice cleaned seed for druggists' purposes. The yield of seed in Russia this year is fair, in India an average, phenomenal in the Argentine Republic, and amounting to, it is said, some 2,000,000 bushels in Manitoba. Western mill men had not anticipated so large a yield in the North-West, and opening the season with prices based on last year's harvest, they have reason to regret their early purchases. Dealers in Toronto quote linseed oil, raw, 52c.; boiled, 55c. per gal. net cash. Merchants quote oil cake \$14 to \$20 per ton. Following are advices from other markets:

New York, Dec. 10.—“For linseed oil the market is without change. The amount of business transacted is small, but as crushers were not crushing their supplies for sales, prices are steadily held. Western crushed oil is quiet and unchanged.” We quote linseed, raw, American seed, 42c.; do. boiled, American seed, 45c.; do. raw, Calcutta seed, 43c. “The market for linseed is neglected, and prices quoted nominal. We quote: \$1.52½ by sail from Calcutta, and \$1 52½ by steam from England.” London, Eng.—“Calcutta linseed, November shipment, via Cape, 36s. per quarter.” Hull, December 1.—“There is a very quiet demand for linseed oil, which sold at 18s. 7½d per cwt. naked on the spot and month, and business done at 18s. 4½d for delivery January-August. Linseed cakes in fair demand at £5 5s. to £6 6s., and cottons £3 15s. per ton.”

GSAIN.—Wheat is firmer. During the week prices of winter wheat at Ontario points have advanced 1 cent per bushel. Deliveries are large, and in many districts the roads are in excellent shape, sleighing being good. The requirements of the mills amount to a fair average. Manitoba wheat is held firm, values having advanced 1c. per bushel during the week. Barley is steadier, the feeling being somewhat firmer, prices remaining unchanged. Oats are easier in face of large receipts from the North-West in Montreal. The buckwheat market is firm: the export demand is good, and prices unaltered. Rye is scarce, and wanted. Peas are quiet and easy, at 50 to 51c.; the export demand is slack. Corn is unchanged.

GROCERIES.—An active demand and brisk movement is the feature in grocery circles. Trade is largely of a holiday character. The movement in dried fruits is active. Fruit merchants quote new Eleme figs, 14-oz. box, per box, 9c.; 10-lb. box, 10c. per lb.; 28-lb. boxes, 11c. per lb.; cooking, about 33 lbs., 4c.; raisins, layer connoisseurs, \$2.30 per box; dessert clusters, \$3 per box. Nuts are quoted: Tarragona almonds, 50-lb. boxes, 12c. per lb.; Formegetta almonds, 11c. per lb.; Grenoble walnuts, 12½c.; Marbot walnuts, 10c.; Brazils, 12½c. per lb.; Sicily filberts, 8c.; roasted peanuts, 9c.; green peanuts, 7c. per lb. The above goods are quoted terms cash and not according to usual grocers' terms. Several cars of California evaporated fruits arrived this week; we quote in bags: peaches, 10½c.; apricots, 13½ to 14c.; pears, 10c.; prunes, 7 to 9c.; nectarines, 10½c.; in boxes, egg plums, 8c.; French prunes, 10½, 9½ and 8½c. In the primary market 40-50 prunes are said to be scarce, but 50-60 are in good supply, and prices are off ½c. Sugars are very firm. Refiners' agents quote granulated, ½c. advance, but we have not heard of sales at these figures; the most that has been realized is 1-16c. In yellows, ½c. advance is quoted. The consumptive demand is apparently not very active at present, but doubtless the upward tendency of the market will have the usual result of calling out the dormant demand. In coffees there is little that is new to report; latest reports from Rio and Santos are firmer. Teas show no special features, and attract but little interest from the local trade. Canned goods are not active, the movement at this season of the year being usually limited.

HAY AND STRAW.—The receipts per day o hay, at the St. Lawrence market, average about 20 loads. Hay is quoted \$16 to 17; straw, \$12 to 13.50. Oats are quoted 27 to 28c. on the market.

HARDWARE AND METALS.—Trade is quiet, although there is some activity in the movement of fall specialties. The demand for snow shovels, skates, plated ware and cutlery is good. In axes and saws trade is only fairly good. Trade in metals is quite satisfactory, although not characterized by any special activity. Canada plate is going out very freely. Galvanized iron is in good request, as is tin plate. Pig lead is moving more freely and prices are firmer at 3½ to 3¾c. per lb.; London cable for soft Spanish is £11 11s. 3d. Glasgow mail advices report the Scotch pig iron market as firmer in view of the anxiety of the bears to reduce their oversales. In sympathy with warrants maker's iron is rather firmer.

HIDES AND SKINS.—The local market has, during the week, resulted in little change. Dealers are paying 5, 4 and 3c. to butchers. Cured are quoted 6 to 6½c. An Ohio buyer was in the city recently looking up stock, which speaks well for the condition of affairs in the Western States. Dealers in Toronto have few hides for sale, in fact several of the largest

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Economy

Established
1870.

THE ONTARIO MUTUAL LIFE

ASSURANCE COMPANY

Equity

Established
1870.

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

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

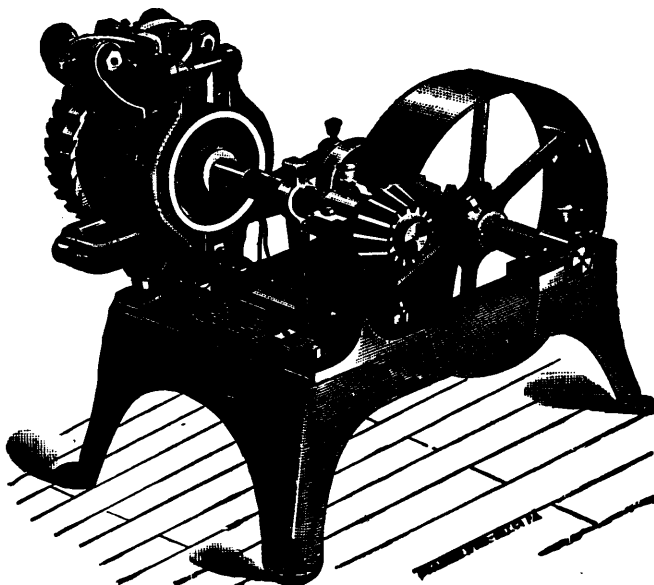
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial.
Write for particulars.

**WM. KENNEDY
& SONS,**
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Main table containing various commodity prices including Flour, Grain, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber. Columns include Name of Article, Wholesale Rates, and Name of Article.

handlers report that they are well sold ahead. The American buyer referred to is said to have secured several lots at Berlin, Peterborough, and other points in the province, paying, it is said, for one lot so much as 6½c. The tanners' meeting, and the discussion concerning compulsory hide inspection, has of course excited a good deal of comment. Some merchants favor the resolution passed at the meeting, as elsewhere reported in this issue, while others oppose it strenuously.

PROVISIONS.—Trade is fairly active. Liberal supplies of winter creamery butter have been coming forward; receipts, in fact, are slightly larger than requirements, and there is at present an accumulation of stock. Prices in consequence are a little easier. We quote:—Tubs, 20 to 21c.; prints, 21 to 22c. The quantity of choice dairy tubs offering is small; but there are large deliveries of medium and common grades; quotations are as follows:—Choice tubs, 15 to 16c.; medium tubs, 10 to 12c.; low grade tubs, 7 to 8c.; large rolls, 15 to 16c.; one pound prints, 16 to 17c. Offerings of dried apples are very free, but buyers are not paying more than 4c. at the outside points. Holders of evaporated apples are asking higher prices, but dealers are not willing to concede an advance. There appears to be very free offerings, but very little trade. Receipts of dressed hogs are liberal; packers are paying \$4.50 for selected weights, which include 120 to 240 lbs.; over and under this amount, receipts bring 25c. per cwt. less. Sales of products are light with prices unchanged. The receipts of fresh eggs have almost ceased, and the trade is now supplied mainly with limed and pickled. We quote:—New laid, 20 to 21c.; held fresh, 17 to 18c.; cold storage, 15 to 16c.; pickled, 14½ to 15c. per dozen. The trade done in poultry last week was full of annoyances to the commission men. Receipts were large, the quality poor, and shipments obtained but poor returns.

LIVERPOOL PRICES.

Liverpool, Dec. 5, 1930 p.m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	4
No. 1 Cal	5	5
Corn	3	3½
Pean	4	10
Peas	97	6
Lard	53	9
Pork	27	0
Bacon, heavy	28	0
Bacon, light	00	0
Tallow	44	0
Cheese, new white	45	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, - - - - - **Geolph, 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. 2309.

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

THE o o o
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, 41
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 813,294,10 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.

SEE THE Unconditional
NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

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

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

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

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

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

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

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

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

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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.

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

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

**Going to Retire?
Want to Sell Out?**



If so, say so, in an adver-
tisement in this Journal.
It reaches the most likely
persons.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Dec. 12	Cash va per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	112	115	272.16
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 3/4	136	136 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	730,000	3 3/4	143	150	70.00
Halifax Banking Co.	20	500,000	500,000	275,000	3 3/4	111 1/2	145	28.30
Hamilton	100	1,250,000	1,250,000	675,000	4	152 1/2	156	152.50
Hochelaga	100	800,000	800,000	320,000	3 3/4	.....	.....	.....
Imperial	100	1,963,600	1,963,600	1,156,800	4	183	184	183.00
La Banque du Peuple.....	50	1,200,000	1,200,000	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	35	500,000	500,000	235,000	3 3/4	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	70	75	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170	166.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	380,000	3 3/4	162	164	162 1/2
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	220	232	440.00
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	191	194 1/2	191.00
Ontario	100	1,500,000	1,500,000	40,000	3	82 1/2	86	82.50
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 3/4	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	164	155	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	242	240.00
Traders .....	.....	508,400	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	122	125	61.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western	100	500,000	375,351	100,000	3 3/4	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	122	90.00

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		QUARTERLY		CLOSING PRICES.	
Share	Capital	Capital	Rest.	Divi- dend	TORONTO, Dec. 12	Cash va per share	
50	630,000	626,742	130,000	3	110	119	55.00
25	750,000	750,000	112,000	3	80	.....	20.00
50	5,000,000	2,600,000	1,450,000	5	150	151	75.00
50	750,000	723,000	195,000	3 3/4	113	.....	56.50
50	1,000,000	982,472	10,000	3	83	84	41.50
100	3,223,500	1,319,100	659,550	4	110	112 1/2	110.00
50	1,067,250	611,430	162,475	3 3/4	100	107	100.00
50	3,000,000	1,400,000	700,000	4 1/2	167 1/2	170	83.75
100	1,500,000	1,100,000	386,027	3 3/4	.....	125	.....
100	700,000	674,381	155,000	3	115	.....	115.00
50	679,700	659,050	74,000	3	103	.....	51.50
50	2,000,000	1,200,000	450,000	3 3/4	128 1/2	.....	64.25
50	300,000	300,000	75,000	3	124 1/2	.....	52.13
50	600,000	600,000	115,000	.....	.....	50	.....
50	1,000,000	697,770	260,000	3	.....	115	.....
50	3,000,000	1,500,000	770,000	5	147	150	73.50

UNDER PRIVATE ACTS.		CLOSING PRICES.					
Share	Capital	TORONTO, Dec. 12	Cash va per share				
100	1,937,900	398,493	190,000	3 1/2	112	.....	112.00
100	2,500,000	1,200,000	315,000	1 1/2*	121	124	121.00
do.	2,750,000	550,000	160,000	3 3/4	.....	110	.....
do.	5,000,000	700,000	410,000	4	109	110	54.50
do.	1,382,300	548,498	450,000	3	.....	.....	.....
do.	1,500,000	375,000	111,000	3	.....	100	.....

"THE COMPANIES' ACT," 1877-1889.		CLOSING PRICES.					
Share	Capital	TORONTO, Dec. 12	Cash va per share				
100	840,000	712,000	160,000	3 3/4	109	110 1/2	109.00
100	2,008,000	1,004,000	350,000	3	109	110	109.00
40	578,840	373,720	50,000	2	72	.....	38.80

ONT. JR. STK. LETT. PAT. ACT, 1874.		CLOSING PRICES.					
Share	Capital	TORONTO, Dec. 12	Cash va per share				
100	450,000	314,441	80,000	3 3/4	.....	.....	.....
100	466,800	314,386	150,000	3	.....	35	.....
100	1,000,000	600,000	105,000	3	117	120	117.00

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. Nov. 29
250,000	8 ps	Alliance	20	21-5	10 1/2 10 3/4
50,000	25	C. Union F. L. & M.	50	5	36 1/2 37 1/2
900,000	7 1/2	Guardian F. & L.	10	5	10 1/2 10 1/4
60,000	20 ps	Imperial Lim.	20	5	29 30
136,493	5	Lancashire F. & L.	20	5	5 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	57 58
10,000	10	London & Lan. L.	10	2	4 1/2 4 3/4
85,100	20	London & Lan. F.	25	2 1/2	16 1/2 17 1/2
391,752	7 1/2	Liv. Lon. & G. F. & L. Stk.	2	49	50
30,000	22 1/2	Northern F. & L.	100	10	71 73
110,000	20 ps	North British & Mer	25	6 1/2	38 1/2 39
6,722	£13 1/2 ps	Phoenix	50	60	280 285
125,234	5 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.		CLOSING PRICES.			
Share	Capital	TORONTO, Dec. 12	Cash va per share		
10,000	7	Brit. Amer. F. & M.	50	50	117 1/2 118 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life.....	100	10	275
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance..	40	20	166 1/2 167

DISCOUNT RATES.

London, Nov. 29	
Bank Bills, 3 months	1 1/2
do. 6 do.	1 1/2
Trade Bills, 3 do.	1 1/2
do 6 do.	1 1/2

RAILWAYS.

Par value	London. Nov. 29
Canada Central 5% 1st Mortgage.....	105 107
Canada Pacific Shares, 3%	57 1/2 58 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3 3/4%	106 108
Grand Trunk Con. stock	100
5% perpetual debenture stock	123 125
do. Eq. bonds, 2nd charge	123 125
do. First preference	10 3 1/2 3 1/2
do. Second preference stock	100 2 1/2 2 1/2
do. Third preference stock	100 12 1/2 12 1/2
Great Western per 5% debenture stock	100 114 116
Midland Stg. 1st mtg. bonds, 5%	100 93 95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 104 106
Wellington, Grey & Bruce 7% 1st mtg.	.....

SECURITIES.

London Nov. 29	
Dominion 5% stock, 1903, of Ry. loan	119 114
do. 4% do. 1904, 5, 6, 8	106 110
do. 4% do. 1910, Ins. stock	111 113
do. 3 3/4% do. Ins. stock	106 108
Montreal Sterling 5% 1908	104 106
do. 5% 1874	104 106
do. 1879, 5%	124 106
Toronto Corporation, 6%, 1897 Ster.	100 106

57th YEAR.
Gore Fire Insurance Co.,

GALT, ONT.

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

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

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

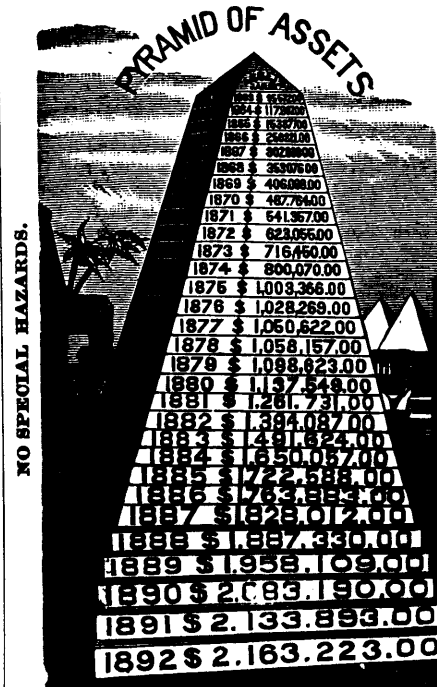
ISSUES AN

Instalment Policy

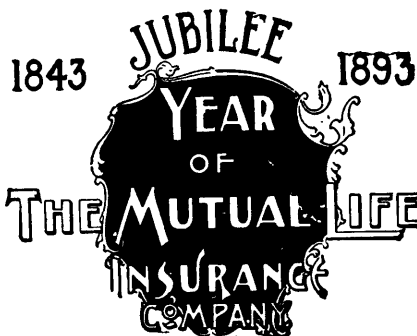
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. CURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



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

National Assurance Co.

OF IRELAND

ESTABLISHED 1823. Head Office—No. 3 College Green, Dublin

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$2,368,000 00
" " " 1894, \$4,239,050 00

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

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

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

Third—The premium rates are low and the cost to the policyholder is certain 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 1889.

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

Total Assets, - - \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

The business for the past 18 years has been:

Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

H. OELSCHLAGER, Inspector.

FIRE DEPARTMENT STATISTICS.

The following useful table has been compiled by the chief engineer of the Baltimore Fire Department, and revised by the *Coast Review*:

Cities.	Area Sq. Miles.	Popu- lation.	Engi- ne Cos.	H. & L. Cos.	Chem. Eng. Cos.	Water towers.	Fire boats.	Mem- bers.	Fire plugs.
New York	41½	1,715,721	63	27	5	3	3	1,070	9,981
Chicago	18½	1,200,000	76	28	23	1	4	1,005	14,104
Philadelphia	129½	1,142,053	41	12	2	1	1	594	8,447
Boston	34½	448,477	40	17	10	2	1	762	6,800
Brooklyn	22	978,394	30	11	..	1	1	641	4,760
Baltimore	33	434,439	16	6	8	1	1	304	1,420
St. Louis	61½	451,770	35	13	4	1	..	417	4,084
Cincinnati	24	315,000	26	10	3	..	1	293	1,750
Detroit	28	250,000	20	10	6	1	1	300	2,294
Minneapolis	9	206,000	18	5	8	1	1	266	2,746
Buffalo	40	255,664	23	9	4	1	1	345	3,100
San Francisco	40	298,997	26	7	7	1	..	488	2,284
Louisville	13½	161,129	14	6	..	..	..	144	681
New Orleans	38	242,039	25	8	9	1	..	273	1,220
St. Paul	55	150,000	13	10	8	1	1	199	1,968
Milwaukee	27½	205,468	15	7	7	1	1	253	1,800
Pittsburg	..	263,312	19	6	2	..	..	239	1,858

The proportion of members to population in several of the larger cities is about as follows: New York, one to 1,700; Chicago, one to 1,200; Philadelphia, one to 2,000; Boston, one to 575; Baltimore, one to 1,400; Brooklyn, one to 1,600; St. Louis, one to 1,200; Cincinnati, one to 1,000; San Francisco, one to 600, ranking second in this respect.

San Francisco has a fire-boat, called the "Gov. Irwin." It belongs to the State, and in the day time is under the control of the harbor commissioners. After 4 o'clock p.m., however, the boat is moored to the wharf at the foot of Market street, and then is under control of the chief engineer of the city fire department. Steam is kept up constantly, and the boat responds to all alarms from water-front boxes. The "Gov. Irwin" has eight connections, four on each side. It has done great service at water-front fires. In addition, J. D. Spreckles & Bro. have two large tug boats, with heavy pumps, capable of throwing five streams each. These boats can be brought into service at any fire, if desired. It would be better, of course, if San Francisco owned its own fire-boat, but, as it is, with the state fire-boat and two private fire-boats, San Francisco must be credited with fair protection of this sort.

SEVEN REASONS WHY A MAN SHOULD INSURE HIS LIFE.

- 1.—In the first place, it puts him in better shape to do business, if he insures, for by so doing he is relieved of anxiety as to the welfare of his family in the case of his death. Therefore, being relieved of this anxiety, he is better prepared for the battle of life in every respect.
- 2.—It protects his family, furnishes immediate relief, and keeps the wolf from the door in case of his death.
- 3.—It protects his estate, in case he dies, by furnishing ready money to meet urgent demands, as creditors all want their money as soon as the debtor dies, and often force sales in order to buy for less than the real value.
- 4.—It strengthens his credit, as often a man might be able to borrow money if the lender knew he would live a few years and make the money to pay him back. So, you see, if he insures (and in case he dies), this meets the objection, as the lender could collect out of the policy the amount due.
- 5.—It proves to be a better savings bank to him than any other investment of deposit. After he pays the premium, he is compelled to pay the second, the third, the fourth, and so on, until a certain time, for if he fails to make full

payment he suffers a partial loss, and in order to prevent this loss he is forced to make a special effort to keep up his policy to the end of the period, in order to reap the full benefit. By so doing he saves money, which he would have withdrawn, had it been in tangible shape, if he was pressed to meet his bills. So, you see, a life policy forces a man to save money in self-defence. As it has been said, "a man cannot cut off a corner of his house to pay his bills," neither can he cut off a part of his policy to pay them.

6.—A man ought to insure, because few men succeed in life, only about five out of a hundred. Thus there are about 95 per cent. of the men of this country who will leave their families in want if they do not insure their lives, as this is the only way in which they can be sure to leave a competency for their families, by simply taking a policy in some standard company, and keeping the premiums paid when due, as they can carry ten times the amount of protection in this way that they can in any other.

7.—A man ought to insure his life, because, in case he should live to be old, his policy, which is free from taxation, will protect him in his old age—by converting the policy into cash, or taking an annuity for life, which makes him absolutely independent of the cold charity of the world.—*Weekly Statement.*

TROLLEY-WIRES AND LIGHTNING.

We noted some time ago a statistical inquiry in Germany whose results seem to show that the network of telephone wires in large cities has the effect of diminishing destructive lightning-strokes. A similar effect is ascribed to trolley-wires by D. B. Grandy, an electrician of St. Louis, who, in *The Electrical Engineer*, calls attention to the fact that in the summer of 1894, and even to a greater extent during the summer just past, the switchboard of the central telegraph office in that city has been entirely free from electrical disturbances, in marked contrast to preceding years, when the blowing of fuses and the burning of instruments were matters of very frequent occurrence. He states, says *The Engineering Magazine* in an abstract of the article, "that within a few miles of the city the electrical storms have been more frequent and more destructive the present year than ordinarily. He suggests that the extension of trolley-wires throughout the city during the past two years may explain the phenomenon. There can be little doubt that such is the case. It would be difficult to contrive a more effective means of equalizing excessive electric tension between the air and the earth, which is the accepted cause of electrical disturbances, than a network of suspended trolley-wires, grounded not only at each end, but through every car in transit upon the route. So effective is this protection that a seat in a trolley-car is probably the very safest place in the world during a thunder-storm. Nor is it worth while to jump overboard in case the lightning blows out a fuse and creates an explosion, as the passengers did one day in an open car in Boston; if one has time to jump, the danger, if there was any, has passed away."

BUILDING VALUES AND CO-INSURANCE.

Quite a number of property-owners have been very much perplexed as to how to arrive at the actual cash value of old buildings when calculating the amount of insurance required to be carried by the eighty per cent. co-insurance clause. It is a rather difficult problem to settle, but Mr. E. F. Beddall has submitted to the Tariff Association a plan which seems to be a very satisfactory solution.

It provides that the Tariff Association shall elect a certain number of appraisers who shall be practical builders in good standing, and that the assured may, at his own expense, procure from one or more of the appraisers an estimate of the value of the building. The Tariff Association will then approve of the attachment of the following clause to the policies:

"Upon the certificate of (name to be given) filed with the Tariff Association of New York, and dated 189 . . . , it is hereby agreed that the maintaining of insurance of dollars (\$) on the building described herein, is a compliance with the conditions of the co-insurance clause hereto attached."

The amount named in the clause is to be eighty per cent. of the sum certified to by the

appraisers. Mr. Beddall's plan provides for the careful choosing of the appraisers, and for their permanent disqualification should any abuse of trust be successfully charged by a member of the Association. Altogether, the system seems very feasible and well calculated to settle this question of building values in a simple and effective manner.—*N. Y. Journal and Bulletin.*

A TRAVELING GROCERY.

Storekeepers are fighting an important Southern institution. An attack on an institution maintained by the Plant system has been made at Orlando, Florida. Two employes in charge of the railroad "supply car" have been arrested on the charge of selling goods without licenses. The same complaint has been made in other communities at various times. From the railroad point of view the supply car combines benevolence with business, but the storekeepers of Orlando think it is an unwarranted interference with their legitimate traffic.

The supply car has been in use on the Louisville & Nashville system for years. The purpose of the car is to furnish the track hands with supplies, saving them the necessity of losing time in going to market. It is stocked with everything that a laborer requires for his family, and goes over the road twice a month. The men are furnished whatever supplies they want at cost, with ten per cent. added to cover handling. They are not compelled to buy from the car, but it is almost universally patronized.

Experience shows that a large army of laborers can be kept better under proper discipline, if furnished with whatever they may need in the way of supplies at their places of work. If the laborer goes to the neighboring towns to buy his supplies, he buys on credit, and the merchant charges him a larger price than he would charge a customer who paid cash. The railway company does not run the car with the expectation of making any profit on the goods. The person in charge is authorized to furnish supplies to employes only.

The Plant system has in its employ about 1,500 track hands, and this large force keeps in safe condition the 2,000 miles of track. It is necessary that these laborers should be thoroughly disciplined and always at their posts. They are furnished homes, rent free, by the company on the line of road, and the company is now furnishing them supplies practically at cost.—*Florida Citizen.*

WHALE OIL AND BONE FOR 1895.

Not since 1876 have fewer vessels entered the port of San Francisco laden with whale products. The North Pacific fleet for the year was composed of thirty-three ships. Three were lost in the Arctic or off the Alaskan coast; fifteen have returned and fifteen winter in the Arctic. The receipts of oil, bone and ivory at San Francisco for the twenty-two years past have been as follows:—

	Vessels, No.	Oil, Bbbs.	Bone, Lbs.	Ivory, Lbs.
1874	11	10,000	86,300	7,600
1875	12	16,300	157,000	25,400
1876	7	2,800	8,800	7,000
1877	20	13,900	139,600	74,000
1878	21	9,600	73,300	80,000
1879	22	17,400	127,500	32,900
1880	20	23,200	339,000	15,300
1881	26	21,800	345,500	16,400
1882	30	21,100	316,600	17,800
1883	37	13,300	160,200	23,100
1884	40	20,373	295,700	5,421
1885	43	30,143	448,075	7,066
1886	43	20,661	332,961	5,273
1887	41	32,884	603,400	550
1888	42	16,083	275,700	14,700
1889	48	12,019	216,755	1,130
1890	44	14,985	247,360	4,000
1891	46	12,124	220,650	1,300
1892	42	12,700	416,850	15,800
1893	50	6,935	310,200	8,600
1894	18	8,409	240,054	7,367
1895	15	4,117	104,595	4,415
Total	679	330,473	4,669,066	324,122

—There is a great scarcity of breadstuffs in South Africa at present, the crops having failed, owing to drought. Railroad rates on imported grain have been reduced, and the Transvaal Government has been asked to remit duties until the emergency shall have passed.

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.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,072	\$ 54,587.74
1893	4,148	5,209,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

British America ASSURANCE CO'Y Fire and Marine

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

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

DIRECTORS:

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

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

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 do it.

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

The Monetary Times Printing Co., Ltd., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
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.

J. M. BLACKBURN, Manager
H. S. PETMAN Inspector
HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

This Company commenced business in Canada by
depositing \$3,000,000 with the Dominion Government for
security of Canadian policy-holders.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J.G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Invested Funds.....	\$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 EALFOUR, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd. "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

The Investment Annuity Policy —OF THE— North American Life Assurance Company

Provides that at death, or it on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 20 or 25 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

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

Star Life

Assurance Society
Of England

Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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