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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 36. TORONTO, ONT., FRIDAY, MARCH 6, 1896.

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BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 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. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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The Canadian Bank of Commerce

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BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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

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THE ONTARIO BANK Capital Paid-up \$1,500,000 Reserve Fund 40,000

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BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Toronto. Kingston, Peterboro', Toronto. Lindsay, Toronto.

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

IMPERIAL BANK OF CANADA Capital Authorised \$2,000,000 Capital Paid-up 1,963,800 Rest 1,156,800

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D. R. WILKIE, General Manager BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. (Cor. Wellington St. and Leader Lane. Toronto { Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

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THE BANK OF TORONTO CANADA. Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harriston.

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.

81ST DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

are hereby notified that a

DIVIDEND OF FOUR PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at its branches, on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 31st March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 26th Feb'y, 1896.

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 Fund.....£285,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS:

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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.

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., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., - - - President.
HON. E. J. PRICE, - - - Vice-President.
D. C. THOMSON, Esq., - - - E. J. Hale, Esq.
E. Giroux, Esq., - - - Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - INSPECTOR.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,375,000

DIRECTORS.

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

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HEAD OFFICE, - - - HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

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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, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 300,000

HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

CORRESPONDENTS—Dom'n Bank of Canada—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.

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Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

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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.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,820.46

Board of Directors.—Thomas E. Kenney, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

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

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. Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President. Vice-President.
HOD. GEO. BRYSON, JR., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coati- cook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED.

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

WESTERN BANK OF CANADA

DIVIDEND NO. 27.

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Wednesday, the First Day of April, 1896

at the offices of the bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Fourteenth Annual Meeting of the Shareholders of the bank will be held on Wednesday, the 8th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m. for the election of directors and such other business as may legally come before the meeting.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, 8th Feb'y, 1896.

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
Reserve,..... 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. 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.

Avimer, Ont. Ingersoll, Ridgetown,
Drayton, Learnington, Sarnia,
Elmira, Norwich, Strathroy,
Glenoee, 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, .. \$300,000
Reserve,..... 45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital \$ 5,000,000
Paid-up Capital 2,600,000
Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
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 AND LOAN SOCIETY

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

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

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King St., Hamilton.

C. FERRIE, Acting Treasurer.

LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 45

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 29th February, 1896, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the

16th March Next

The transfer books will be closed from the 1st to the 7th March, both days inclusive.

By order of the directors.
J. F. KIRK, Manager.
Toronto, 17th Feb'y, 1896.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 48

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 1,885,000

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

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.
84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,846,888

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,..... \$300,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 606,000

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

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	718,020
Reserved Funds.....	185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

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.....	399,168 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.

OSLER & HAMMOND

Stock Brokers & Financial Agents

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

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.

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	138,000
Assets.....	1,998,666

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 Assets..... \$1,500,000

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director

Wm. J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

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

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

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,
OHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

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. 133 Queen's Avenue,
London, Ont.**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 Mai
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE**, Manufacturers' Agent, 33 King
Street, St. John, N. B. Excellent references.**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.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.****Lists giving full details mailed
upon application.****E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

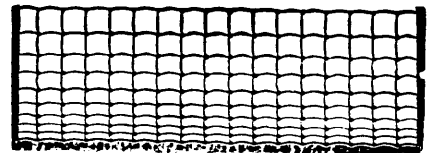
Re HODGINS AND CITY OF TORONTO—An appeal by the corporation of the city of Toronto from order and decision of Street. J., quashing certain parts of By-Law No. 3,239 of the city passed April 9th, 1894, and holding that persons who will be affected by proceedings under Section 623 (b) of the Municipal Act, 1892, for the construction of sidewalks, are entitled to actual notice thereof, and to be permitted to show, if they can, that the proposed sidewalk is not desirable in the public interest; and where such notice has been given by advertisement in a newspaper which has not come to the attention of the applicant, it is just as if no notice had been given. Appeal to the Court of Appeal dismissed with costs.

—Writing of the happy release of Mr. Erasmus Wiman from those unfortunate troubles that overwhelmed him some time ago, the *Brooklyn Eagle* says: "All the appellate courts unanimously decided that Mr. Wiman was unjustly convicted, and, on Monday, every one of the indictments against him was dismissed. He is now a free man and a vindicated man, richer by an experience of suffering, by an education of affliction and by a knowledge of the instability of pretended, and of the reality of sincere friendships. We are heartily glad that the State of New York was not made an instrument of wrong in his case."

A large deputation waited upon the Minister of Railways and Canals and asked for a subsidy for the Kingston and Smith's Falls Railway from Smith's Falls to Ottawa. The speakers claimed that Sir John Thompson had promised that the road should receive a subsidy as soon as the local municipalities had granted bonuses. Upon this promise the company had last session secured a Government subsidy for that portion of its line from Smith's Falls to Kingston. Ten municipalities along the proposed line from Smith's Falls to Ottawa had now granted bonuses, and the deputation asked that the Government subsidy be extended to that portion of the line as promised. The minister promised to lay the matter before his colleagues.

—Application was made at the High Court for the appointment of a receiver to the Central Counties Railway Company. Mr. Gorman, on behalf of the plaintiff, Shaver, informed Mr. Justice Street that two lines controlled by the company were now leased to the Canada Atlantic Railway. There are no other assets, which can be reached by the ordinary process of execution, which processes have been in the hands of sheriffs of the counties. It is hoped that some assets may yet be available, hence the application. The Trust Corporation of Ontario has been appointed to receive all monies and property when or wheresoever it may accrue, and dispose of the same as the court may direct.

THE Legislature of New Brunswick has passed a bill which will have the effect of curtailing the number of licenses issued for the sale of liquor in that province. This bill was adopted on a vote of 24 to 18, and it is thought that the effect will be a reduction of over \$20,000 a year on the revenue of the city of St. John. In order to obtain a license the applicant was obliged to obtain the signature of at least one-third of the ratepayers in the district; now the petition must be signed by half the ratepayers.

**A Careful Decision**

We have just sold a first order to customer, who, after watching the Page Fence for ten years, has at last decided that for a permanent, effective, economical fence, nothing can equal the Page. You may be able to decide sooner, but in any case let us send you our monthly paper free while you investigate.

The Page Wire Fence Co'y of Ontario, Ltd.

WALKERVILLE, ONT.

We make paper and pulp. Nothing else. We employ men who can do nothing but make paper and pulp. We buy the finest machinery and materials, and use clear water. We ought to make good paper. We do make good paper.

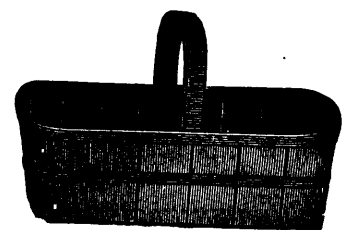
Ask for samples and you will get them.

**The Toronto Paper
Mfg. Co.**Mills at
Cornwall, Ont.C. F. MANSELL, Agent,
Mail Building, Toronto**Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO,**

MANUFACTURERS OF

**Book Papers, Weekly News, and
Colored Specialties****JOHN BARBER.****For Fine Office Stationery**ASK YOUR PRINTER TO
SHOW YOU**BURMESE BOND**A BEAUTIFUL PAPER AT A
REASONABLE PRICE**THE OAKVILLE BASKET CO.,**

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satch
Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2,
3, 4 Market Baskets; Butcher and
Crockery Baskets.**Fruit Packages of a Descriptions.**
For Sale by all WoodenwareDealers.
Mention this Paper.**Oakville, Ont.**

Mercantile Summary.

CUSTOMS collections at Montreal for February were \$513,378, as compared with \$483,683 in February last year.

ROAD department officials in Montreal say that as there is now no money available for cleaning streets, the citizens will themselves have to cut gullies to carry off the water from melting snow.

HALIFAX is to have a summer carnival on the last four days of July, 1896. Among the prizes are \$1,000 as first prize for a professional four-oared boat race and \$500 for a single scull race.

It has been decided by the Intercolonial Railway to build a piece of wharf at the eastern end of the flour shed at their wharf, at St. John, N.B. They will also build some hundred feet of extension to Sand Point, out on Beacon bar.

THE dry goods bankrupt stock of Villeneuve & Co., Quebec, was sold by auction. The St. Sauveur stock was purchased by Mr. J. A. Trepazier for 63½ cents in the dollar, and the St. Anne stock by Mr. Gagnon, for Mr. Villeneuve, for 60 cents. The book debts, amounting to about \$300, were bought in by Mr. Dion for 52 cents in the dollar.

THE annual general meeting of the shareholders of the Cornwall Manufacturing Co., Ltd., was held on February 25th, in the office of Messrs. H. & A. Allan, Montreal. The annual report of the directors and the statement for the year's business were presented to the shareholders. The following directors were elected for the ensuing year:—Messrs. Andrew Allan, president; W. M. Ramsay, vice-president; Robt. Meighen, managing director; Sir Donald Smith, H. Montagu Allan, W. A. Hastings and A. T. Paterson.

TAKUSH HARBOR TIMBER COMPANY is about to make lumber at Takush Harbor, about 250 miles up the coast, on the mainland, just above Queen Charlotte Island. The company was organized by English investors, with a capital of \$400,000, and Mr. G. W. Debeck, formerly of New Westminster city, is the general manager. The capacity of the mill will be 50,000 feet daily, and sawing will begin in July, according to the *Columbian*. The new mill will cut entirely for the foreign trade, and cypress and spruce will be the only lumbers cut. The company have 14,000 acres of splendid timber limits.

THE Quebec Cold Storage and Warehouse Company, with a capital of \$50,000, has secured its letters patent in that province.

THE largest schooner ever built in a United States shipyard was successfully launched at Bath on February 29th. She is named the "W. B. Palmer," and her dimensions are:—Length, 257 feet; breadth, 42 feet; depth, 20 feet; gross tonnage, 1,805.

ACCORDING to a Baltimore despatch of Saturday last, the Baltimore and Ohio Railroad Company is in the hands of receivers. Two judges of the United States Circuit Court named John K. Cowen and Oscar G. Murray are to take charge of the affairs of the corporation. Mr. Cowen has been president of the road since early in January, and was formerly its counsel.

LAST week the annual meeting of Rhodes, Curry & Co., Ltd., was held at Amherst, N.S. The last year's report stated that in round numbers a net profit of \$25,000 was made, which, added to the amount from last year, made the profit and loss account \$32,000. Of this amount the directors carried \$10,000 to reserve account, declared a dividend of 7½ per cent. on the capital stock, payable April 1st, 1896, and left an amount of \$10,000 to profit and loss. The old board of directors were re-elected, viz., N. Curry, N. A. Rhodes, J. C. Robertson, St. John, N.B., and C. Archibald, Halifax.

AN Ottawa crockery firm, Geo. Ashfield & Co., have made an assignment of their estate. Mr. A. has been in business some years, but a weakness for over-buying has always operated against his success. He failed before in 1891, and of late has been working along under a chattel mortgage. — Louis Rajotte, general storekeeper at Pembroke, is apparently very much lacking in some of the qualifications necessary to business success. He failed in Eganville some years ago, and engaged as a clerk for a time. Some eight years or so ago he again made a start in Pembroke, but compromised in 1890 at 40 cents, and again in 1894. Now his assignment is reported.

FOR many years H. E. Thornton has carried on business as a general storekeeper at Tamworth, and now, unhappily, he finds that while he owes about \$8,000 and has nominal assets equal, if not superior in amount, an assignment is necessary. — John McDonald had a general store in Meaford since 1877, but has not always been successful. In July, 1890, he compromised with creditors at 60 per cent., and has not made much money since, and now

he assigns. A year ago he claimed a stock of \$3,000, on which the liabilities were small. His tendency has been to do more business than his capital would allow. — Mrs. A. M. Rowed, of Auburn, after her husband's death, in 1889, received \$1,000 insurance, and with this started business as a milliner. With a large family to support, she barely made a living and now has to assign.

IN 1894 F. P. Carey started store business at New Glasgow, after a couple of years' experience as a clerk. His assignment is already reported with liabilities of \$4,000 to \$5,000. — D. Grenier, a hotelkeeper of Garthby, has assigned; liabilities, \$1,500. — D. Chaput, of Egypte, lately noted failed, has compromised at 30 cents. — J. A. Dugas, of St. Jacques L'Achigan, after a brief experience as a clerk, started store-keeping last summer. He has already assigned, owing about \$2,000. — A demand of assignment has been made upon H. J. Marshall, millinery, Coaticooke. He had also a branch at Granby, where a fire occurred about ten days ago.

AN offer of 25 per cent. is made to the creditors of Frank J. Brown, harnessmaker at Simcoe. Three years ago he succeeded his father, and the business at that time was not in the best shape. — At a meeting of the creditors of James Cowan & Co., hardware dealers, of London, an offer of 50 per cent. was made on liabilities of \$14,000 to their banker, and \$27,000 for goods. Their nominal assets are \$4,000 less. At the meetings held here and in Montreal, the creditors seemed favorably disposed. — Another compromise proposed is that of John McGowan, a Priceville miller, whose assignment we noted two weeks ago. His creditors are required to write off 75 per cent. of their claims. — Alfred Kauffman, who kept hotel a number of years in Baden, got tired of the business and started lumbering in 1888, but soon extended beyond his means. Now his assets are locked up, and failing to borrow sufficient money to tide him over his difficulties, an assignment is made.

Wanted

Active partner for first-class dry goods manufacturing and commission business, established over twelve (12) years. Has had exclusive control of some of the best European and Canadian manufactures. To the right man this is a valuable opportunity. Application by letter only. Address "FABRIQUE," care Mr. Edw. Trout, office of The Monetary Times, Church Street, Toronto, on or before 29th February. Correspondence strictly confidential.



Our Travellers will shortly be on the road with a complete set of samples of Fur Skins, Manufactured Furs; Caps in Imitation of Furs; Gloves, Mitts, Moccasins and Cloth Caps. All our goods are of the highest standard, and they must be seen to be appreciated.

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MONTREAL & TORONTO.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, 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.

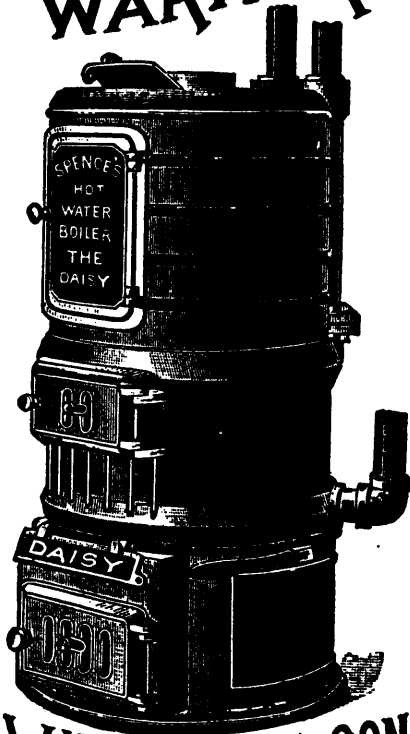
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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.

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ONE MOON
ONE HOUSE
WARMER



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MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West
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Mercantile Summary.

THE members of the Fredericton, N.B., Board of Trade do not consider that the service of the Beaver steamship line between England and St. John is of any direct advantage to them. As an instance it was shown that a merchant of Fredericton had to buy through a Montreal broker to get a rate of eight shillings per ton from Liverpool to Fredericton. By importing direct the best rate he could secure was twenty-seven shillings and sixpence per ton. Under these circumstances, a resolution was adopted authorizing the secretary to correspond with the Halifax Board of Trade and city council with a view of securing their co-operation in an effort to obtain the construction of the Short Line Railway via Harvey, Fredericton and Salisbury to Halifax.

In November, 1894, Lang Bros., with the assistance of their mother, opened a general store at Neustadt. Since then they have been unable to make any progress, and an assignment is their next resource. — C. S. McCauley, baker, etc., Newmarket, assigns. In the same town, the Light, Heat and Power Company are in difficulty, and have assigned. The parties who control it were largely interested in the Novelty Manufacturing Company, which assigned about a year ago. In both instances they have been short of capital. — Mowat & Rossiter, general storekeepers at Shakespeare have been buying goods altogether too freely, and now find it impossible to meet bills maturing. They now assign, with assets of \$6,800, principally composed of stock and liabilities of \$5,000.

THE following late failures in Montreal are noted: — Emile Bourret, tobacconist, has filed consent to assign; he owes \$1,950. — J. A. Trepannier, dry goods, is offering 40 cents on liabilities of \$5,700. — Napoleon St. Charles, painter, is compromising small local liabilities at 50 per cent. — Joseph Chartrand, grocer, has assigned on demand, owing \$2,660. He was doing fairly well in his small business, but bought some real property, the payments on which were more than he could manage. — G. Bertrand & Co., in the same line, have also had to assign. — J. E. Bourdon, a hay and coal dealer, has made abandonment of his estate. He used to get a good deal of civic business prior to late elections. Liabilities, \$4,180. — Robert Penk, a cattle dealer, has failed, with an indebtedness of about \$11,000.

NONE of the week's failures in the Province of Quebec are of much importance, and the number is smaller than for several weeks past. — H. Blanchard, of Valcourt, a maker of cheese boxes, is reported an absentee; his creditors are called for the 12th inst. — G. W. Shannon, news and fancy goods dealer, Valleyfield, has compromised at 40 cents. — A demand of assignment has been made on O. Papineau, baker, of St. Vincent de Paul; and M. Auclair, trader, of the same village, has filed consent to assign, owing \$5,942. — At Isle Perrot, J. Daoust, baker, has assigned. — P. Ceruti & Co., tailors, at Three Rivers, have gone into insolvency. Ceruti & Cloutier failed in 1891, since which Mr. C. has been doing business in his wife's name. — S. Dionne, of St. Denis de Kamouraska, formerly a partner of Senator Chapais, and for several years doing business on his own account, has made a voluntary assignment. He trusted too liberally. — P. Laroche, a wagonmaker at St. Francois de la Beauce, has assigned. — Charles Brillard, general dealer of St. Sebastien d'Almer, has abandoned his estate, owing \$3,600. Brought up a farmer, he has shown little business aptitude during the few years he has been store-keeping.

DEBENTURES.

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

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A Variety
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Each
Line.

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

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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.

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Rubber and Metal
Stamps, Press
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steam direct in

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Steam Niggers, Steam Jump Saws.

Use Ewart Link Belting for
Haul-up, Transfer, Love Rolls, Conveyors,
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General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks
EPSOM and GLAUBER SALTS, in brls. and kegs
SULPHATE OF ZINC, in brls. and kegs
SAL SODA, in brls.
CARBONATE OF AMMONIA, in kegs
 Special quotations for importation.
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 Agents for Kelvindock Chemical Works.

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WALKER BROS., AGENTS, MONTREAL.
 Carry full stock of
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HODGSON, SUMNER & CO.
 are offering some very desirable lines in
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THE BELL TELEPHONE COY
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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.
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 Catalogues will be furnished on application.

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 WINNIPEG—Forrest Block, Main Street.

RIDE A
GENDRON BICYCLE
 Truest Bearings
 Most Rigid Frame Easiest Running

Mercantile Summary.

ALLEN & Co., dry goods, Ottawa, have made an offer of compromise at 55 cents on the dollar. The firm recently made an offer of 50 cents, which was refused, so an assignment was made.

Mr. R. M. ANDERSON, of the firm Northway & Anderson, will take charge of the new store which this firm is opening in St. Thomas. Messrs. Northway & Anderson own retail stores in Tilsonburg, Orillia and Simcoe.

A MEETING of the bondholders of the St. Catharines and Niagara Central Railway has been held and a plan for the re-organization of the company was submitted. The bondholders are now investigating the proposed scheme.

THE Montreal, Portland & Boston Railway was sold by the sheriff at Montreal. Mr. J. N. Greenshields, Q.C., was the purchaser at \$1,625. He acted for the bondholders, of whom the Central Vermont R. R. Company is the largest.

HENRY S. STEPHENS and E. R. C. Clarkson, the liquidators of the Ontario Express and Transportation Company, are suing the Molsons Bank to set aside a transfer of securities, amounting to \$18,000, made by the company to the bank.

THE long-standing dispute as to the amount of rental the Michigan Central Railway Company shall pay for running privileges over the London and Port Stanley Railway, has at last been amicably settled between the lessees, and the M. C. R., says the *London Free Press*, will pay its share of the cost of all improvements on the road between London and Port Stanley, according to the number of trains run. At the 42 per cent., the rental is placed at \$5,000 per year.

IN Toronto there are at least six small failures to notice this week: Miss Mary B. Hall, grocer of six years' standing, who makes an assignment, was burnt out last June, but it was thought she had not lost anything.—F. D. Worthington, baker and confectioner, assigns. He owes \$2,500, and has nominal assets of \$1,000 less.—F. Biederman, a fancy goods dealer, sold his stock, and now cannot be found; creditors will not get anything.—The bailiff is in possession of the assets of the Foam Yeast Company, Ltd. In January, 1895, they were incorporated, with an authorized capital of \$25,000. Of this sum \$13,600 was paid.—Wm. M. Rae, grocer, succeeded Wm. Hutchinson in June, 1893, paying \$1,000 cash. Now he has arranged a compromise of 45 per cent. on liabilities of \$2,100. He has nominal assets of a similar amount.

FOR twenty years or more, V. G. Cornwell has been a tailor in Colborne. He at one time did a good country trade, employing twenty-five hands, but appears never to have made much money. His failing always was granting credits too freely, and thus losing nearly all his profits. Now he owes \$10,000, and has nominal assets of \$9,000 to pay with. Hence an assignment.—A year ago Silverthorn & Ohlman succeeded C. Allin, as bakers and confectioners, in Ingersoll. Last May they dissolved partnership, and the former mortgaged his stock to pay the latter. Since then he has made no progress, and now assigns.—Some years ago Lewis Vanblaricomb failed, and not obtaining a settlement, opened a grocery in Napanee, under his wife's name. He managed the business no better than before, and now, with the strong competition, she was obliged to assign.—Tabor Bros., cheese manufacturers at Port Perry, also assign.

Canadian Colored Cotton Mills Co.
 1896 SPRING 1896


Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, &c., &c.,
Now Ready
 See Samples in Wholesale Houses.

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

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.

What you want
 Is a warm and healthy home, and you can have it.



Oxford
Boilers and Radiators

For Hot Water or Steam, will maintain a summer heat in all weather—in any building. They are made mechanically correct—the circulation is perfect, the heating surface extra large—and they can be quickly and readily regulated to suit sudden or severe changes.
 Let us send you a Catalogue with Testimonials.

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Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.

Cottonades, Shirting,

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Stock still well assorted in

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

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

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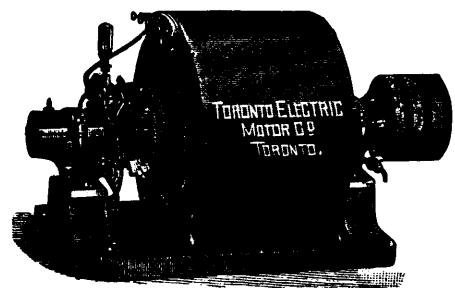
AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from ½ to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto

BERNARD & FILS, a Quebec firm of dealers in pianos, sewing machines, etc., have become embarrassed, and assigned a few days ago.

THE wholesale fruit firm of T. S. Vipond & Son, Montreal, whose insolvency we lately reported, have made an offer of 60 cents on the dollar, secured, but a settlement has not been closed. The total liabilities are placed at \$215,000.

H. M. PENFOLD & Co., Montreal, engaged in the manufacture of paper boxes, with a modern factory equipment, just a year ago. They have been charged with indiscriminate cutting of prices, and are now reported in embarrassed circumstances, a demand of assignment having been served upon them.

A PLUMBER and steamfitter, of Yarmouth, N.S., W. R. Wetmore, has made an assignment of his estate. He shows liabilities of \$3,300, of which \$850 is preferred, and as the assets are only about \$1,000, there will be little for the general creditors—J. W. Ramsdell, of St. John, N.B., a dealer in hair goods, is gazetted insolvent.

MUCH sympathy is expressed for Mr. Blackett Robinson, manager of the Presbyterian Publishing Co., in this city, which was obliged to consult its creditors last week. A statement was presented showing liabilities of \$17,900 and preferred \$1,850. The assets of the company are: Subscriptions, \$8,500; machinery, \$15,000; merchandise, etc., \$300; stock, \$3,000, valued at about \$630.

THE assignment of W. E. Brown & Co. shoe jobbers and retailers, Ottawa, is now announced, though they had virtually suspended payment several weeks ago. The liabilities are put at \$28,300, with apparent assets of only \$9,300. Mr. W. E. Brown has been a good while in the shoe trade, and his disastrous failure of some years ago is not wholly forgotten. He subsequently did business for a time in the name of his wife, and in '94 the firm was changed, his step-son, C. E. Baker, then becoming the registered proprietor.

AFTER doing a tailoring business for a number of years in Cobourg, Michael Quinn, who has been well reported, assigns.—So does J. M. Sexsmith, a shoedealer, Glencoe, after being in business ten years. Some years ago he moved into larger premises, and had to increase his stock, also his expenses. Now he finds that his profits are all gone.—Last May, two young men, brothers, named Graham, who had been clerks in Lindsay, persuaded their uncle that they could increase his wealth by investing some cash in a grocery and liquor stock in that town. No doubt he now regrets becoming a partner in the venture. Already judgment has been obtained against them, and they assign. Farming is considered slow business these days, but it seldom if ever results as above stated in so short a time.—Wm. Spence, an easy-going tinsmith, London, assigns.

THE general stock of S. Forster, at Chatsworth, is advertised for sale by auction next week.—Mrs. McLean's millinery stock at Wallaceburg will be disposed of one week from to-day.—The assets of the late Henry Benham, jeweler, Toronto, will also be disposed of next week.

ALEX. ROY, grocer at Berlin, who before Christmas claimed to have a stock of \$3,500, and to owe only \$300, has nevertheless assigned already.—L. Laurendeau, boots and shoes, Midland, offers creditors 20 per cent. He was burned out in November, 1894.

AT Fort Qu'Appelle, in September, 1890, A. E. Iredale bought the general stock of W. H. Finnerty, amounting to \$4,000, paying half this sum in cash. Since then he has carried on a nice trade, and was supposed to be in a comfortable position. But this week we hear of his assignment.

THE Victoria firm of Perry & Turner, hardware dealers, who assigned in January last, are now offering creditors 50 per cent.—The mortgagees are in possession of the effects of Baines & Wilson, proprietors of the Victoria iron works. This is the third time these British Columbia works have been seized, and they have changed ownership on each occasion.

IN 1876, A. R. Kerr & Co., A. R. being the sole partner, removed from Ingersoll and soon worked up a large trade in Hamilton, but usually bought too heavily, and was often obliged to renew his paper. He now presents a statement to creditors showing assets of \$64,000 and liabilities of \$37,000, and they consent to an extension of time for one year.—Adam Zilliax, at Palmerston, has been doing a small business as a jeweler for about three years, and now makes an assignment.—Coming from North Dakota about a year ago, Thomas Ellison opened a boot and shoe store at Port Hope, with a stock of, say, \$2,000, on which he owed only \$300. He found it difficult to compete and in October last was obliged to mortgage his stock for \$2,334. This is now being foreclosed by Harvey & Vanorman in this city.

AN offer of 25 per cent. is made to the creditors of C. F. Wilcox, grocer, at Amherstburg. In January a fire occurred on his premises, which were insured for \$2,000, and he accepted \$1,250 as payment for damages.—Hallman & Brown, makers of school supplies, at Berlin, assign.—J. C. Hefkey started a boot and shoe store in Drayton, in 1880. Becoming involved in 1889, he compromised with creditors at 60 per cent. Last December he was pressed for payment and mortgaged his stock. Now creditors are asked to accept 30 per cent.—J. H. Williamson started a general business a dozen years ago at Pontypool, with a very slender capital. Nine years ago he claimed to have a surplus of \$5,000, which was very good in a small place. Lately he has been tardy, and in January last his book debts were assigned to a wholesale house here. Now he is compelled to make a general assignment.

THREE years ago Robert J. Healey opened a boot and shoe store in Amherstburg and failed in about nine months. Afterward, he traded in the name of his wife. Now we hear of her assignment, and also of that of Catharine Wright, grocer at Bracebridge.—In 1856 Taylor & Grant started a dry goods store in Brantford. Eighteen years afterward they dissolved and Wm. Grant continued the business in his own name. In 1879 he became involved, owing about \$58,000. This he compromised at 75 per cent. A considerable surplus was thus left him, and he apparently prospered. Five years ago he claimed to have a surplus of \$45,000 over liabilities of \$65,000.

The Leading Dress Stay of Canada

EVER READY DRESS STAY

EIGHT COLORS—FIVE LENGTHS—SETS OF 9 STAYS

Kept in stock by the leading jobbers of Canada, which insures it being a standard article and good seller.

MADE ON HONOR—SOLD ON MERIT

THE EVER-READY DRESS STAY CO., Manufacturers, Windsor, Ont.

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Debentures.

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

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

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Granby Rubbers

It is no wonder that rubbers—which are not the same shape as the boot—should be uncomfortable. It costs money to employ skilled pattern makers, but the result is a satisfactory fit. Each year new patterns are added, to fit all the latest shoe shapes, and **GRANBY RUBBERS** are always "up-to-date." They are honestly made of pure rubber, thin, light, elastic, durable, extra thick at ball and heel.

Don't Draw the Feet
They Fit the Boot



For Ledgers

No two colors, as each bottle is the same.

Arnold's BLUE BLACK Ink

New creditors are asked to accept half the amount of their claims.—Miss Lucy A. Vanalstine, a dealer in fancy goods at Deseronto, has assigned.—Another young woman who assigns is Miss Annie De Lion, milliner at Hensal.—The failure of a third female merchant is that of Mrs. Mary Denton, general storekeeper at Mono Centre. A few years ago her husband, M. H. Denton, got into trouble, and has been unable to do business in his own name.

It is announced that the Sabiston Lithographic and Publishing Company, of Montreal, will go into liquidation. The company was first organized some six or seven years ago, in a modest way, to take over Mr. Sabiston's business, but the capital was afterwards increased to \$100,000, and an influential board of directors elected. The management, however, has been much criticized. There was a branching out into ordinary printing, book-binding, etc., and in all lines of work prices were very closely cut. As an example, labels, in colors, for canners' use, are said to have been quoted at one dollar a thousand. The plant, etc., is being offered for tender, and bids are expected from some western and American firms.

THE city of Quebec loses one of its oldest and best known citizens in the person of Mr. Henry Fry, who died a few days ago at the age of seventy years, at Sweetsburg, Que., where he lately resided. At one time he was the leading merchant and ship-owner of that province. Nature endowed him with more than ordinary talent, which he used freely for the benefit of the community. He was Lloyds' agent, and bestowed great attention upon all matters relating to shipping. He was present at the launch of the first steamship built for the North Atlantic trade, the "Great Western," in 1837, and he also witnessed the launch of the first ocean screw steamship, the "Great Britain." He watched every Atlantic steamship with keen interest for nearly sixty years, and crossed the Atlantic ocean thirty-seven times. He was once president of the Dominion Board of Trade, and is the author of an ably written volume entitled, "The History of North Atlantic Steam Navigation." This work was published, only a few months ago, in London. He also wrote several pamphlets of importance, and his many letters to the newspapers on various phases of business enterprise, were full of clear and convincing arguments and information. We had the good fortune to include him among the many able occasional contributors to this journal. His yearly reviews of the banking business of Canada will be remembered by many of our readers.

Hutchison, Nisbet & Auld

34 Wellington Street West,
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—AND—

Tailors' Trimmings

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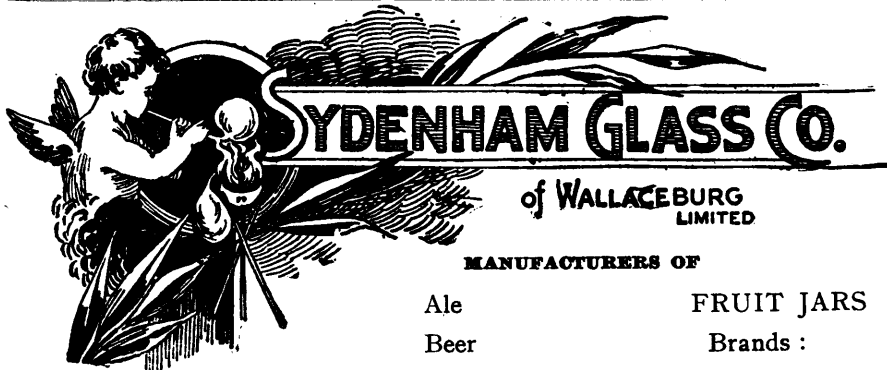
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We are now making Glass
in Amber, Flint and Green.

Write for prices before plac-
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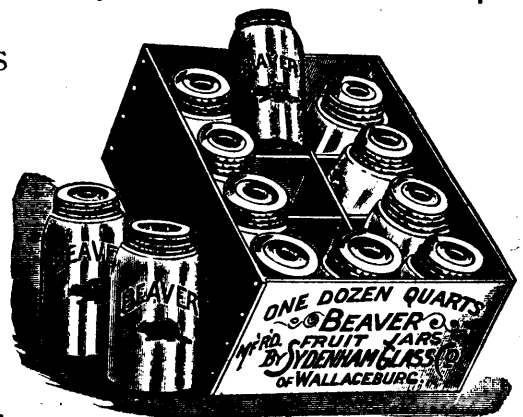
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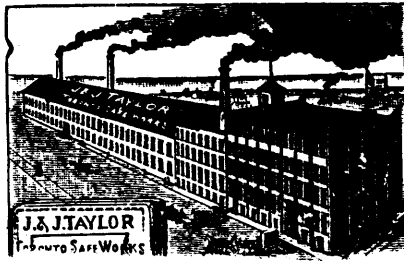
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March

2, 3, and 4

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61 Bay St., TORONTO



ESTABLISHED 1855

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DOUBLE TONGUE & GROOVE

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RUBBER BELTING

of the following grades:

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All made with our Patent Process Seamless Tube, including

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Western Branch: COR. FRONT & YONGE STREETS, TORONTO.

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TORONTO, FRIDAY, MARCH 6, 1896.

THE SITUATION.

A concurrent resolution has been passed by the United States Senate according belligerent rights to the Cubans in their struggle with Spain. The Senate, which was the first of the two Chambers to act, went farther and proposed that the President should offer his friendly offices to Spain to bring about the independence of Cuba. This request Spain would regard as equivalent to asking "will you kindly commit suicide?" The House of Representatives, which may have had some difficulty in seeing how such an act could be regarded as friendly, dropped this branch of the resolution; but it has not yet definitely acted, and it remains to be seen whether a conference between the two houses will bring about uniform action. When the news of the action of the Senate reached Spain, a strong feeling of resentment was manifested. But even if Spain should regard this intervention as justifying a declaration of war, she is in no condition to give effect to her resentment. Some members of the American Senate made it plain that they would not be disappointed if war were the result. The possibility of the United States overrunning the island was present to the mind of Senator Sherman, who said no power on earth could prevent her doing so. It would be nearer the mark if he had said no power which was likely to interfere could prevent such a result. Other words let drop in the debate showed that some members had in their minds the possibility of ulterior proceedings. Senator Lindsay, for instance, said that the United States "might well guarantee the payment by the Cubans to Spain of such sum as might be agreed upon as the price of Cuba's autonomy." With such a mortgage on the Island, foreclosure would be found easy and inevitable. According to Senator Sherman, Spain spent \$700,000,000 in putting down the last Cuban rebellion, and if to this sum the cost of the present outbreak were added, Cuba would come high to the guarantor. According to some authorities the resolution of Congress being "concurrent" and not what is known as "joint," will, if passed by the House of Representatives, take effect after the lapse of ten days, even if the President should refuse to sign it; but this view is not universally accepted.

The debate on the second reading of the Manitoba Remedial School Bill leads up to a division in which no one seems to be able to say whether the Government will be sustained or defeated; but the chance of the bill having a majority in its favor increases. If defeated, the Government would have three courses open to it: it could resign, or appeal to the country, or abandon the measure. The probability is that it would appeal to the electors, and bring on the elections at once. But it may succeed in carrying the bill, though it will scarcely have time to do this and other necessary business before the 26th April, when according to the best opinion this Parliament will come to an end. But suppose the Remedial Bill to become law, will it remedy anything? Can it be enforced? This is the difficulty which we have foreseen from the first, and it does not lessen as time goes on. The doubt that the bill could be enforced rather develops into the moral certainty that it could not.

The Toronto Electric Light Company has bought out the belongings of the Incandescent Light Company. The price spoken of while the negotiations were going on was \$120 for the stock of the selling company. These companies have been popularly supposed to have had an understanding as to competition or non-competition with one another, for some time, and last year they raised their rates, the ground alleged being that the previous rates were inadequate. It is to be presumed that such precautions as were possible were taken to make the transfer in a form that will possibly stand the test of judicial scrutiny. The question of an amalgamation was in issue at late municipal elections, and as the mayor took strong ground against the presumed intention, the validity of the transfer is likely to undergo scrutiny. Many will see in the incident one more proof of the necessity of all city corporations undertaking to provide their own lighting, though that opinion will not be universally entertained.

On its suburban line between York and Weston the Grand Trunk is so far feeling the effect of the trolley competition as to cause the cancelling of some of its trains. The impression made on the public by this act is that, before long, this suburban service will altogether cease; and with a view to preventing such a result, a petition has been sent to headquarters, Montreal. It is not probable that the petitioners can induce the railway company to resume a losing business. Elsewhere it has been found that on suburban routes the trolley beats the steam roads, on account of the superior convenience it offers in the greater frequency of its trips and its picking up of passengers anywhere on the route. Near Philadelphia, one suburban trolley carried off ninety per cent. of the traffic. For long distances, there is no present prospect that the trolley could successfully compete against steam roads.

Mr. Mansergh, the hydraulic engineer, deals with the problem of the water supply of the city in a masterly manner. In spite of his predilection in favor of the gravitation scheme, he is obliged to report against it, as the cost, \$12,000,000, would be extravagant and oppressive for a city of the size of Toronto. Water brought from Lake Simcoe by tunnel would create very little available power, and that little would cost much more than it costs to produce power by other means. This phase of the gravitation scheme is characterized as a will-o-the-wisp. And if the gravitation were to supersede pumping, it would be a temptation to go on polluting the bay, the effluvia from which would be injurious to persons living near the wharves. The proposed tunnel across the bay is endorsed; and as we must continue

to draw our water supply from Lake Ontario, the pollution of the bay by sewage must not be indefinitely continued. The plans recommended, which are almost identical with those of our city engineer, will commend themselves to most people, backed as they are by the arguments and authority of one of the first living hydraulic engineers. Another thing we learn from this expert, by which, if water users will lend their aid, the city can make a great saving in the cost of the water supplied. About one-half the water pumped is wasted. That something like criminal waste goes on has long been known; the time has come when means should be taken to stop it. How the waste can be located is explained. Meanwhile every citizen who uses water has the means of doing something to check an evil from which no mortal derives the least benefit, and the city in its corporate capacity loses heavily.

It does not look as if the Ottawa Government would agree to the American proposal for putting an end to pelagic sealing. It does not accept the theory that the seals are decreasing at an alarming rate or decreasing at all.

IMMIGRATION.

The convention held last week in Winnipeg to discuss immigration showed that the importance of the subject had taken strong hold of a large section of the western country. Delegates were present from the north and east, as well as from the west, and lumberers, miners, fishermen and ranchmen were represented, as well as farmers and merchants. A clear note was sounded by the Governor of Manitoba, when he said that Canadians do not seek to fill up their country with workingmen from the cities of Southern Europe, whose socialistic ideas are a menace to peace, as they have proven to be in the United States. The people we want are the thrifty, energetic and industrious agriculturists of Great Britain and Scandinavia.

But again, as Mr. Kilroy put it, wisely, we must try to *keep* the people we get and the people we have, while using every effort to increase their numbers. In this connection a suggestion of some moment was made by Mr. Andrews, who objected to the subdivision of energy in immigration work among the railway officials, the Local and Dominion Governments, the Hudson's Bay and other companies owning land. Time, money and energy were lost by it, he said, and he proposed a central bureau of immigration. Let none but intelligent and experienced men be employed in the work, and let the immigrant be looked after, shielded from "sharks" and retained in the country. A permanent organization has been made under the title of the Western Canada Immigration Association, and from the variety of suggestions made at the three days' gathering a policy worthy of the occasion and of the object should be evolved. We are believers, however, in the efficacy of individual effort and correspondence in the matter of immigration.

ONTARIO TIMBER AND OTHER RESOURCES.

As usual, the debate on the Ontario Budget sought to peer into the possibilities of the next half century. What will happen when the Crown lands and Crown timber are exhausted and these sources of revenue dried up? One speaker limited the timber to a supply of fifty years. But there is no guarantee for the accuracy of the figures. Would not a new crop be far grown in half a century? There is no urgent reason for worrying ourselves over what may form the sources of provincial revenue, fifty, sixty or a hundred years hence. Suppose the worst predictions to be realized and all the revenue from these two sources

should dry up, other sources will be found. By that time the death duties, which are likely to develop in breadth as well as richness, will be considerable. But no public man of the day is called upon to form a budget for the year 1946. Whether the receipts from the sale of Crown lands ought, from the first, to have been capitalized, is a question of policy on which different opinions may be held. The rule has been, in Canada, for the last century, to treat them as revenue, and the United States has, from the first, followed the same plan. Some Australian colonies have followed the other plan. When Confederation was formed, the time would have been convenient, if it had been deemed desirable to change the policy; but though Mr. Sandfield Macdonald's Government was a saving Government, saving with it did not take this form, and his successors did not make the change. The Opposition, when they reach power, will be at liberty to do so. Another contested point is whether the amount to be paid on the annuities issued by the Government should go in reduction of the surplus, as a matter of accounts. The annuities, strictly speaking, constitute a debt, but the payments thereon, kept within the limits of the actual revenue, are provided for, and when the term of the annuities expires, the debt is cleared off and no permanent burthen remains. If the amount of the annuities were always maintained at the same level, by means of new issues, the practical effect would be to create a permanent debt of equal amount, with this difference, that it would always be in course of cancellation and renewal; and if the amount of the annuities were largely increased, some portion of the interest might be paid out of capital, though this would happen only if the revenue were not sufficient to meet the requirement.

THE MILLINERY OPENINGS.

If attendance be a fair criterion of the success of a millinery opening, then the late openings may be called successful. The present week's visitation of milliners in Toronto has been much larger than that of the previous week. In Montreal, where all the openings were delayed until the present week, two things interfered with them; the very stormy weather, and the fact that no arrangements for special fares could be got for merchants far away. Hence Ontario dealers from districts west of Ottawa and Kingston were but few, though there was a good representation of buyers from the Eastern Townships and elsewhere in Quebec.

The keenness of competition in wholesale dry goods circles has resulted in a wide separation of the retailers' buying and selling seasons, a fact that must be regretted by everyone interested in textile affairs.

The millinery houses have hitherto adopted a more sensible policy than the staple goods houses, and it is to be hoped that next year the trade will in unison adopt a date for displaying their season's novelties that will meet all the requirements of conservative and effective retailing of millinery supplies.

The models displayed at the opening of a millinery season may always be regarded as an exaggeration of the year's tendencies. Everything in the millinery line, that has been pronounced a favorite for the spring of 1896, is large; the shapes are large, and all the trimmings, such as feathers, flowers, ribbons, laces, are combined to give high and broad effect. Doubtless before the season is far advanced the normal line will be reached and the size of women's hats become more consistent with the best test. Dress sleeves are becoming smaller, the puffs are placed nearer the elbow, and this may be expected to exert a conservative influence upon the size of head-gear.

Ribbons are an important factor in the season's trim-

mings; scarcely a model has been shown that has not somewhere in its trimming a bow make of very wide ribbon, and this often carried up very high. The large bows at great height need support, and needless to say that support must be imperceptible; some of the designs were created by wiring a fine cape net or stiff muslin, and setting this inside the bow. The use of wire depends, of course, largely upon the quality of the ribbon used by the milliner, the best qualities needing no support. Feathers are always a valuable assistant to the milliner's art, and this season, as was to be expected, with large shapes in vogue, ostrich feathers are in evidence everywhere. The manufacturers of Austria and Germany have vied with one another in the art of dyeing and curling these feathers until their appearance is exceedingly beautiful. Fancy laces are also prominent, Valenciennes and antique in the *beurre* shades meeting with general favor. Flowers of all varieties were shown in profusion in the warerooms of either city, and the larger descriptions will undoubtedly find a prominent place on the hats worn in the coming spring. Poppies, pink and purple roses, violets, fleurs de lis, are among them. The new steel ornaments of beautiful and varied designs are sure to be popular. Straw braid will be plentifully seen, spangles and buckles too. Light tones and delicate hues will prevail everywhere, in costumes as well as millinery, for the spring of 1896.

A MONTREAL WORLD'S FAIR.

The project of a World's Fair in Montreal this year, to last from Queen's Birthday till October, was broached in 1895, with, as now appears, more energy than discretion. Some of the literature circulated in order to boom it originated, one would think, across the Line 45, so extravagant were its terms. The broad sheets sent out were luminous with portraits of foreign exhibitors, with pictures of parks, gardens, kiosks and halls of dazzling delights—all to be provided on the slope of Mount Royal within five or six months—and eloquent with assurances that this was to be *the greatest* show ever held in Canada, etc., etc. This sort of spread-eagle advertising may be justified where there is capital behind the project, and where the really influential men of our greatest city authorize the use of their names to give weight to what might be made a distinctly important event.

But it appears to have dawned upon some of the more thoughtful people of the city, within three months of the proposed opening, that for a World's Fair worthy of the name more time was needed; that neither the requisite money, the proper people, nor the needed buildings could be got in time, and hence the public meeting called by the mayor of Montreal on Monday last. That gentleman pointed out to the gathering what could and what could not be done, and gave reasons for thinking that it would be better to begin preparations now for an exhibition on a grand scale next year. It was well said at the meeting that the honor and credit of the city were at stake in the affair; which was not too much to say, for to draw exhibitors and spectators to a half-baked show would bring ridicule, instead of renown, upon both city and Dominion.

The serious mistake appears to have been made by the projectors—should we say projector?—of assuming to state that a Canadian World's Fair would be held before he had secured the support in men and money, without which no such grave enterprise could succeed. If any one or any half-dozen gentlemen thought that an exhibition which needs long and careful planning, civic and commercial support, besides hundreds of thousands of dollars of capital, could be floated (in this country) by boasting on paper, he or they are probably by this time undeceived. One of the

members of an investigating body asked, properly enough, being jealous of the good name of Montreal, "why that city, which had in no way endorsed the scheme, should be called upon, at this late hour, to step into the breach, and be told that if it did not its good name was going to be affected. . . . There was no public endorsement of the scheme whatever, and the city of Montreal was not in any way responsible for the representations that have been made."

The outcome of Monday's meeting was, we are glad to see, the nomination of a committee, really representative, to consider the whole matter of holding a World's Fair in Montreal, and to report during the present week. A business like report may be expected from such men as have been named—no hasty or flash-in-the-pan action or utterance with respect to a proposal fraught with such possibilities to the city and the country.

NOVA SCOTIA MINERALS.

The Nova Scotia Department of Mines has some encouraging things to say respecting certain departments of mineral production in that province. For example, the gypsum, or plaster of Paris industry, is described as showing an increase during 1895, though not yet having attained the high-trade mark of a few years ago. The iron trade, though dull in common with other industries nearly all the year—total production 29,090 tons, principally from Londonderry and Ferrona—became more animated at the close, and the outlook is now encouraging. The yield of gold was 22,112 ounces from 37 mines; and 58,082 tons quartz was crushed. The following are returns from the different gold districts for year ended September 30th, 1895:

District.	No. of Mines.	Mills.	Tons Crushed.	Total yield of Gold.		
				Ozs.	Dts.	Grs.
Oldham	2	1	594	489	7	10
Brookfield	1	1	3,344	1,992	3	4
Sherbrooke	4	3	3,397	1,942	2	0
Fifteen Mile Stream ...	2	1	4,734	2,661	12	0
Gold River	2	1	80	120	15	0
Lake Catcha.....	2	2	1,501	858	15	7
Stormont	5	4	16,582	4,225	6	11
Caribou, Moose River... 4	4	4	11,565	3,189	11	1
Renfrew.....	2	1	1,242	1,366	17	0
Uniacke.....	4	3	3,516	2,535	13	13
Waverley	2	1	6,315	1,540	2	0
Unproclaimed and other districts	7	5	5,212	1,190	12	23
Total.....	37	27	58,082	22,112	17	21

The actual production of coal at Nova Scotia mines is not given, but the sales show a decline of 188,000 tons, or about nine per cent. compared with the previous year. Increased sales to New Brunswick, Prince Edward Island and the West Indies are shown, but less was sold at home, and less sent to Quebec and the United States, thus. Coal sales:

	Year 1894.	Year 1895.
Quebec.....	877,743 tons.	740,098 tons.
Nova Scotia	671,883 "	633,041 "
New Brunswick.....	221,844 "	228,525 "
P. E. Island	63,734 "	81,492 "
Newfoundland	97,378 "	63,232 "
West Indies	5,526 "	11,872 "
United States.....	79,837 "	73,097 "
Other countries	1,707 " "

The Commissioner says: "I am aware of no special reason for the decrease in the coal trade during the past season. There have been no disturbances of trade, and wages and freight have remained practically unchanged. The general quiet in business is presumably the cause; at the date of writing, however, business at the mines is taking a shape promising better for the ensuing year."

It is agreeable to learn that a good deal of attention seems to have been given to the representation of the mineral resources of Nova Scotia at the Imperial Institute, in London, England, and judging from the long list of

minerals forwarded, the Province should be well represented in this line. We have more than once urged that Ontario should do more than she has done towards advertising her natural products and manufactures in the Institute. We have already been told that we are behind other Provinces in this respect, and we should not need to be told this twice.

DAIRY BUTTER.

Dairymen should be encouraged by the present condition of butter markets. The export trade is uninteresting, but only because prices in the home market are sufficiently high to preclude exportations. In March, 1895, many thousand packages of butter remained in the hands of merchants throughout this country; to-day stocks of old butter are well cleared up, and the outlook for spring is bright. Dairy butter is quoted on the Toronto market this week as follows: Pound prints 16 to 18 cents, large rolls 15 to 17 cents, and dairy tubs 15 to 16 cents per pound; prices averaging 23 per cent. higher than March quotations a year ago. The strength of the market, while confined to the home trade, had its origin in the large shipments made in export last autumn. The demand for the inferior grades of butter is not just now active, mixed grades containing enough of this description to satisfy the requirements of consumers.

GROCERS' PROFITS.

A recent circular by Deming & Gould, a western concern, issued to wholesale grocers, applies as well to the retailer, except that the retailer's percentage of profits should be larger in most instances. The N. E. Grocer thus applies the moral, asking: Did it ever occur to you:

That sugar represents about 20 per cent. of your sales?—and that gross profit on sugar should not be less than 4 per cent.?

That coffee represents about 10 per cent. of your sales?—and that your gross profit should not be less than 10 per cent.?

That syrups represent about 2 per cent. of your sales?—and that your gross profit should not be less than 50 per cent.?

That teas represent about 1 per cent. of your sales?—and that your gross profit should not be less than 30 per cent.?

That tobacco represents about 6 per cent. of your sales?—and that your gross profit should not be less than 10 per cent.?

That cigars represent about 3 per cent. of your sales?—and that your gross profit should not be less than 25 per cent.?

That canned goods represent about 20 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

That rice represents about 2 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

That foreign and domestic dried fruits represent about 5 per cent. of your sales?—and that your gross profit should not be less than 15 per cent.?

THE BELL TELEPHONE COMPANY.

Accustomed as city people are to the daily use of the telephone for business and social purposes, they do not realize how much they depend upon it until some storm or other accident deprives them of its use. The devastation wrought by the last great sleet storm in Toronto, when miles of line were wrecked, is not yet fully repaired; and it was not the first one in this city which has cost the company tens of thousands of dollars. We do not know exactly how many telephones are in use in the different Canadian cities. Toronto has some 4,900, Montreal about 5,500, or more than 10,000 between the two. But the total number bringing rental to the Bell Telephone Company at the close of 1895 was 28,809, more than a thousand subscribers having been added during the twelve months. Some figures from the last annual report may be cited here, showing how remarkable has been the extension of the system.

The Bell Company now owns and operates in Canada 345 exchanges and 268 agencies; 522 miles of poles and 1,760 miles of wire have been added to the long-distance system in 1895; of these 190 pole miles and 874 wire miles are in the Ontario department, and 332 pole miles and 913 wire miles are in the eastern department. The long-distance lines now owned and operated by the company comprise 14,851 miles of wire on 5,884 miles of poles, which include a copper metallic circuit from Montreal to Toronto, constructed during the past year. The growth of the system of long-distance telephony is illustrated by a statement by Mr. Sise in answer to a question: The revenue from long-distance lines had been \$140,000 in 1893; more than \$152,000 in 1894, and \$178,213 in 1895, a sufficiently encouraging ratio.

The company held its annual meeting in Montreal on Thursday of last week, when financial and other statements were laid before the

shareholders. We learn that the gross revenue of the company amounted last year to the handsome sum of \$1,087,124, while the expenses were \$787,249. Thus the net revenue was \$299,874, or about nine and a-half per cent. But there is to be added to this sum the \$10,750 premium on bonds sold during the year, making \$310,624, out of which \$253,431 has been paid in dividends, and the balance of \$57,193, together with \$2,806, taken from revenue account, is carried to contingent fund, which now amounts to \$910,000.

Authority was asked by the management and given by the meeting, to issue debentures to the amount of \$600,000, in accordance with the authority given by Dominion statute, bringing the total issue up to \$1,200,000, bearing interest at 5 per cent. per annum, to be paid in 30 years. It was explained by the president that these bonds were intended to supply the company with means not only of meeting emergencies that had arisen from time to time, but also to meet the expense of erecting two new buildings, to construct the pending underground work in the city of Montreal, and the natural growth of the business. The directors did not contemplate issuing the bonds all at once, or even all this year, but only from time to time as the money might be required. It will be welcome news to many that, as stated above, the company is making progress with the putting of wires underground. Naturally, after such losses as it has made by the sleet storms of 1894 and 1896, for its own protection the company will as soon as practicable remove its trunk wires from exposure to such risks.

The former directors were re-elected, a single ballot cast for the officers resulting in the choice of the gentlemen named, as follows, 25,374 out of 31,000 shares being represented:—Messrs. C. F. Sise, Robert Mackay, W. H. Forbes, John E. Hudson, R. Archer, Wm. R. Driver, Hugh Paton and Charles Cassils.

PEOPLE'S BANK OF NEW BRUNSWICK.

At the annual gathering of shareholders in the People's Bank of New Brunswick, held at Fredericton on February 26th, the net profits of the year were shown to be larger than in the previous twelve months, namely \$24,860, being at the very satisfactory rate of over eight per cent. on capital and reserve, which now amount to \$300,000. The bank has deposits of \$246,409 and circulation \$108,000. Its loans and discounts are \$595,445. The bank is in its thirty-second year, having been founded in 1864, when its capital was only \$60,000. The former directors were re-elected, namely: A. F. Randolph, James Tibbits, Ald. Babbitt, Thomas Temple and Allan H. Randolph. Hon. Mr. Randolph has been president ever since the bank was founded.

HAMILTON PROVIDENT AND LOAN SOCIETY.

This mortgage loan company submits an explicit report. The operations of 1895 closely resembled those of the previous year in extent, and apparently in character. Net value of securities is but slightly reduced, from \$3,460,000 to \$3,430,000; debenture stock and currency debentures are practically at the same amount as before; savings bank deposits are larger, sterling debentures smaller, and the renewals at lower rates. New loans made, however, show an increase from \$433,000 in 1894 to \$556,000 last year, namely, 30 per cent., while the aggregate received from borrowers—\$775,000—is larger by some \$60,000.

The gross earnings were within about five thousand dollars of the previous year; interest was less, office expenses were less, and the outgo for commissions, fees, and directors' compensation, were all on a reduced scale, showing a praiseworthy resolve in the direction of economical working. Losses of \$3,900 have been written off, and the contingent fund is increased to \$39,395. Out of the net profits, \$80,837, the usual dividend of seven per cent. was paid and \$2,827 carried forward. A merited tribute is paid in the report to the memory of Mr. H. D. Cameron, the late treasurer of the society, "to whose constant and untiring efforts in promoting its welfare the success of the society is very largely due."

FEDERAL LIFE ASSURANCE COMPANY.

In its business of 1895 the Federal finds cause for rejoicing in increased new business, and lessened death losses paid. The claims unadjusted, however, would bring up the losses to more than 1894. Satisfaction is expressed with the average new risk assumed and premium obtained. Nearly \$68,000 has been added to the assets, making them now \$499,773, to which is to be added guarantee capital. The total assurance in force is now \$10,664,000, which while not as large an increase of business as was expected, is by no means a sum to be disdained in unfavorable years. Payments to policy-holders were \$123,224, namely, \$73,500 in death claims (less than either 1894 or 1893), \$30,149 in dividends, a pretty generous sum, and \$9,583 in surrenders. Among the assets a separation is made

this year, we observe, between debentures and mortgage loans; it might be well, also, to state amount of loans on policies apart from mortgage loans. The considerable aggregate of \$88,000 is in premiums deferred, and in course of collection. It would be a comfort to the management, probably, to get this sum reduced.

QUEEN CITY FIRE INSURANCE COMPANY.

The announcement that the twenty-fifth annual meeting of the Queen City Fire Insurance Company has been held, takes us back in memory to 1871. And the recollection has an especial interest for this journal, from the circumstance that it was the late John M. Trout, the then editor, who inspired the present vice-president with the company's name, "The Queen City." There is something unique and remarkable about this company, in that every year, for many years, it has paid to the shareholders in dividends a sum equal to twenty-five per cent. of the original paid-up capital. And what is more, it has paid bonus dividends of similar amount since 1890. The accumulated assets are \$214,000 in real estate, first mortgages, share loans and cash in bank: it has \$50,000 capital paid up, a reserve of \$75,000, and the sum of \$39,711 at Profit and Loss. No wonder, therefore, that the president referred proudly, in his annual address, to the standing of this company, which has "in surplus assets alone 3.84 per cent. of the amount of insurance in force, a much greater ratio than that of any other fire insurance company's total assets, including paid-up capital, that I know of."

MILLERS AND MANUFACTURERS.

This company has now been established for ten years, and its record for that period is a most unusual one, unrivalled, we believe, in Canada. Doing business in special hazards and warehouses, it shows, over the ten years, a loss ratio of 44.77 and an expense ratio of 23.74, making together only 68.51 of the premium income. And this while giving back, for several years, to the policy-holders rebates of a portion of the premiums paid. Its losses for the ten years have amounted to \$191,434, and the balance to credit of Profit and Loss is \$52,743.

The president, Mr. Goldie, in his brief address, pointed to the substantial ratio of surplus assets to insurance in force, and urged the importance of building up the reserve fund. We can but commend his wise caution in advocating the husbanding of these funds (from which policy-holders' rebates have been paid) until they reach such proportions that no likelihood will exist of an assessment on the undertakings. It is doubtless pleasant to receive a present bonus dividend, but it is more prudent and may eventually be pleasanter to have a fund accumulated that will make future dividends more likely to be continuous.

TIMBER AND LUMBER.

The Chicago lumber operators are still actively engaged in hoping. Traveling salesmen there and the retail dealers who come to town say that there is to be a good demand for lumber this season, but it will come late. It is seldom that inquiry and estimating on barn and house bills has been so long delayed. Usually such estimates are frequent enough in February; now they must come, if they come at all, in March.

As a proof that it is an ill wind which blows nobody any good, a Liverpool journal notes that various courts and alleys of that city, containing 244 small houses, are about to be demolished by order of the city council. "Dr. Hope made the recommendation on the ground of their insanitary character, and doubtless all the local builders are hoping to have some share in erecting proper buildings upon the sites—buildings that will prove more comfortable to the occupiers than those they replace."

The abnormally warm weather which has prevailed over the white pine logging sections of the North-western States during the past week or ten days has done more toward bringing about a curtailment of the white pine supply for 1896 than a whole batch of resolutions and curtailment agreements could do. It has practically brought logging operations to a standstill, and is bringing men out of the woods, and that is the sort of curtailment that curtails. According to the *N.W. Lumberman*, it will cut down the estimates in many sections between Lake Michigan and the headwaters of the upper Mississippi by quite a reasonable percentage.

Of Liverpool the same journal says: "So far as we can gather, the tone of the spruce market maintains its recent firm attitude, and sales have been made on the basis of about £6 10s. c.i.f. for St. John, N.B., and in some cases at an increase over this price for a specification which showed better than the customary average. Stocks of most classes of goods begin to show signs of depletion, and many of the storage grounds exhibit large gaps amongst the piles. Several of the Quebec merchants or their representatives have been here this week

and have done a fair average of business for future deliveries. Prominent amongst these have been Mr. R. R. Dobell and Mr. Harcourt Smith."

It is noted by last Saturday's *Northwestern Lumberman* that Col. A. T. Bliss is overhauling his Saginaw mills, and expects to begin sawing about April 1st. C. K. Eddy & Son are putting 10,000,000 feet of logs into Canadian waters to be brought to their mill there. "No one here is looking for a boom this year, but there is a feeling that the volume of trade will be much better than since 1892. F. W. Gilchrist, Albert Pack, and F. W. Fletcher, of Alpena, are lumbering in the Georgian Bay district of Canada, and will bring 30,000,000 feet of logs across the lake to Alpena mills next summer. Churchill Bros. are also cutting logs in Canada to be rafted to Alpena. Gilchrist will also manufacture several million feet of hardwood."

Timber deliveries from Glasgow public yards continue to show an increase compared with corresponding period last year. The open winter has allowed of the stonework of new buildings being pushed forward. In ship-building, new orders of importance have been placed with Clyde builders during the week of 21st, and it is evident that this month contracts will make a substantial addition to the work on hand. On the Tyne the demand in ship-building and in house-building was steady, while at Bristol the demand for Canadian woods was dull. Stocks of birch planks were comparatively light, and, from recent transactions, a considerable improvement in price is experienced. The demand for spruce deals is well maintained, and prices are firm, good lengths being specially wanted and readily disposed of.

In its budget respecting Canadian and other woods, at London Liverpool, etc., the *Timber Trades Journal*, of 22nd ult., says that home wood for colliery purposes keeps rising in price, and especially is this so in manufactured goods. Pit sleepers especially are advancing very rapidly. Pitch pine sold actively that week in London, but at prices a shilling or two lower. Canadian goods sold in large bulk, pine prices being generally steady. Montreal best bright regulars easily made £23 10s., and one or two, 5s. more; 3rds of really good representative character fetched £9 15s.—cheap enough—one lot made 15s. more, but they were broads; 9-inch pine was rather slighted. The belief in a good spring trade was gaining ground steadily, and the reports of heavy sales outside the British seaboard have further stimulated the demand for spot goods.

FOR GROCERS AND PROVISION DEALERS.

Maple sugar was offered on Tuesday last at Dresden and also at the Maple City.

James S. Earle, of Hillsdale, who purchased the stock of D. Henle at Tilbury, opens in that town this week.

Fred. Wanless has opened a stock of groceries in the stand recently occupied by W. Plummeridge, in Chatham.

All things being equal, the store which has been the longest time in some one place is the store which does the greatest business.—*N. C. Fowler*.

A single match is a little thing, but the American match monopoly made a profit of \$1,457,040 during 1895, its net earnings during that time being the largest in the history of the company.

Lard and lard products were firm on Wednesday in Chicago. Pork and bacon both opened higher, but lost a part of the gain during the day. Meats were in somewhat improved demand.

It's an ill-wind that blows nobody good. The drug combinations in the States having boycotted certain patent medicines, the grocers are putting them in stock, and the dealers are advertising that the grocers have them on sale.

The Chinese made sugar 3,000 years ago, and it was known in India earlier than in Europe. The invention of the first process for refining sugar is ascribed to the Arabs, and a Venetian merchant is said to have purchased the secret from them and introduced the process in Italy.

New York jobbers report more active movement in canned goods on Tuesday and Wednesday of this week, the extremely low prices at which many of the staple goods are offered at retail encouraging consumption. Advices from Baltimore report a considerable movement in corn and tomatoes, the prices quoted there seeming to appeal to buyers.

A cable of March 3rd from Rio de Janeiro to the *New York Bulletin* says: "The business in mild coffee has shown considerable activity again to-day, with the market ruling firm; some of the more popular grades showing an upward tendency as to prices. There is a very good general inquiry and holders are cheerful, and they express an optimistic view of the general situation."

The bill for the proper branding of cheese was not placed before Parliament at Ottawa before it was needed, if what Mr. McLennan, M.P.,

says is true. This gentleman declares that he is aware from enquiries made, that, in October, there were 600,000 boxes of cheese in cold storage, of the value of \$3,000,000, and this cheese was all of early make—June, July and the early part of August, it being stored with a view of placing it on the English market in the fall and representing it as September make.

With the cold snap the receipts of fresh eggs have fallen off. Stocks of cold storage are well cleaned up and the outlook is bright, with prices advanced. Although the market is now in good shape, for weeks the situation has been full of discouragement. It is questionable wisdom to carry cold storage stock so late in the season; too much dependence must be placed upon that uncertain factor, the weather.

The portraits of three grocers, father, son and grandson, the Parkers, of Pownel, Vermont, appear in the *New England Grocer*, and good looking people they all are. "The story of that Vermont grocery store—the three generations of successful merchants—is of interest. The senior member of the trio is a man who fifty-five years ago started the business which has been by him and his son and grandson so successfully conducted. Four score years and more of age, he lives to see honored and respected descendants pursuing the same high-intentioned methods of mercantile life that have made his name synonymous with all that is commendable and praiseworthy." So, we are glad to believe, there are merchants scattered all over Canada and the States doing business worthily and well.

DRY GOODS ITEMS.

The craze for alpaca continues, and the coarse basket weaves in black are in great request.

A London traveler says the Japanese spinning mills are badly managed. The Chinese management, on the other hand, he compliments highly.

Shipments of linens from Belfast in January exceeded by one-third the average for the same month during the past five years, but the February orders were restricted.

Tulle will be extensively used this season for ruffles, but especially for millinery purposes, the smartest large bows being made of it. It will also be mixed with ribbon.

It is confidently affirmed that buttons will be fashionable, and it is a fact that they are being shown in great variety. The styles of the new costumes, too, are well adapted for the use of buttons.

Much trouble is taken, says a Paris correspondent, to make skirts supple and light, maintaining at the same time that full and rich appearance necessary to the *ensemble* of the present style of toilet.

The home demand in the Dundee linen market during third week of February has been quiet. The American trade was not up to expectations, and coarse goods are especially suffering, the demand being more for the finer kinds.

The largest power-loom in the world has just been built for Porritt Bros. & Austin, of Stubbins, England. The reed space is 28 feet, and a piece can be woven 27 feet wide. Its total length is 38 feet, its width 11 feet, and the weight twenty tons.

In Bradford dress goods, the new orders being placed are for expensive mohair crepons and cream and glaze shade jacquards. For the early spring the best trade is in clean-cut fine serge cloths, which look very much like fine worsted coating for men's wear.

Flowers are everywhere and on everything in the English fashionable quarters. There are necklets composed entirely of flowers, with a bunch of ribbon back and front, from which fall long stems of flowers. There are sleeves of flowers, corsages *decollete*, with flowers all round.

The Lancashire cotton manufacturing trade now embraces 42,681,081 spindles, and 638,469 looms distributed among 1,771 firms. Oldham is still the largest spinning district, with 11,218,369 spindles, Bolton coming second with rather less than half that number, although in weaving it is slightly ahead. Burnley has 76,908 looms and Blackburn 75,453. Preston comes third with 54,394 looms.

The latest arrivals of Canadian representatives on the other side of the ocean include Messrs. A. Foulds, Simonds & Foulds, Quebec; L. H. Gault, Gault Bros. & Co., Montreal; J. Paton, J. Paton & Co., Charlottetown, P.E.I.; S. J. Brown, Macaulay Bros. & Co., St. John, N.B.; H. D. Moses, Moses & Ross, Yarmouth, N.S.; T. Vooght, North Sydney, N.S.; Ed. Wood, Wood Bros. & Co., Halifax, N.S.; A. Kirkpatrick, J. Vassie & Co., St. John, N.B.; W. H. Muldrew, Toronto; F. W. Ayer, D. Munroe, A. Robertson, St. John's, Nfld.

The reports this week from the South of Scotland tweed districts are of rather a discouraging character, says the *Draper's Record* of Feb. 22. Orders are extremely scarce, and in many instances great difficulty is found in keeping the looms going. As a result of the steady

demand for worsteds, Scotch spinners are in rather a trying position. The run upon worsted goods has lasted for a couple of seasons, and the effect upon the Scotch tweed trade has been severely felt. For next season the demand is for homespuns, Harris makes, cheviots, saxonies and the best worsteds. The leading colorings are tan and fawn mixtures.

About 2,000 of the master tailors and of the so-called "intermediate masters" in the mantle trade in Berlin decided, on Feb. 15, to declare an immediate strike, to continue until their committee had agreed with the committee of the wholesale houses for an increase of wages or a fixed tariff of prices. Four largely attended meetings were also held by the workpeople and seamstresses employed in the millinery trade, in which it was resolved to continue on strike until their demands had been fully granted, and to refuse any proportional increase of wages on the basis of their present earnings, or any temporary concession of a fixed rate of pay. 34,000 men and women engaged in the clothing trade came out on strike. Meanwhile, a settlement has been arrived at between the employees and employers in the men and children's clothing trade, by which a 12½ per cent. advance has been conceded.

METALS AND HARDWARE.

Only 89 kilometers of new railways were completed and opened for traffic in France during last year.

A company is being formed at Moscow, Russia, for the purpose of establishing large wagon-building works in that city.

The poles are being erected between Niagara Falls and Buffalo for the transmission of electric energy from the Falls to that city.

Messrs. Krupp, of Essen, have, it is said, acquired land at Stettin, on which to establish works for the production of armor plate and other ships' defence material.

Telegraphic wire and apparatus connected therewith to the value of £57,224 were exported from the United Kingdom in January, showing an increase of £22,031 over January, 1895.

The machinery for Julius Waterous' new nail works has arrived in Brantford, and it is expected that all the machinery will shortly be in place and nail making begin in Brantford.

An hydraulic forge press is in course of construction at Parkhead Forge (Wm. Beardmore & Co.), which will, it is claimed, be the largest in existence. Its capacity is 12,000 tons, or 2,000 tons more than the largest in the Sheffield armor-plate works.

We learn from James Watson & Co.'s circular of 21st February that the number of iron furnaces in blast in Scotland on that date was 79 as compared with 73 a year before; of Middlesboro' 94, as compared with 93; of Cumberland 38, as compared with 23. The stock of Scotch pig in Connall's stores was 348,000 tons last month against 286,000 twelve months before: and of Cleveland pig iron, 183,000 tons against 103,000.

One might think it belonged to the Royal Canadian Yacht Club this newest of private postal cards, all red and blue and silver flags with P.P.C. on the burgee. But it doesn't. It appertains to the Toronto Radiator folks, who still insist, whether in black ink or in blue ink, in large type or small type, that they are "the largest manufacturers under the British flag." The Safford Line is a smasher, according to the picture, and the snow-plough in front of the engine looks like an upright piano. No wonder the T. R. Co. people are busy; they are hustlers.

There has been a firm tone in the Dutch tin market during the past week, says the *Iron Trades Journal* of Feb. 22nd. Banca tin has been in brisk request at 37½ fl. to 37¼ fl. There has been a good trade done, too, in Billiton tin, from stock, at 36¾ fl. The same authority says: "Quotations in Belgium are firm on the basis of £4 14s. for No. 2 iron for export, with 6s. additional to home consumers. Girders are priced at about the same figure, and sheets are £5 4s. for No. 2, and £5 12s. for steel sheets, both for export. Steel rails are about £4 8s. per ton."

HIDES AND LEATHER NOTES.

Montreal advices of Wednesday are that moderate sales of both Spanish and slaughter sole have been made within the week, and that more enquiry exists for colored and light stock at the hands of manufacturers.

A Detroit correspondent says that jobbers and retail dealers, not only in the city, but in the country, complain of poor collections. Some say that, come to think about it, they are even worse than in 1893, but everybody has got used to prevailing conditions.

A New York State tanner, C. W. Nicholson by name, has found his way to Charlottetown, P.E.I., whence he writes to *Hides and*

Leather, that he has refitted and modernized the Charlottetown tannery, and is now getting out satin grain leather and crimping splits.

The receipts at New York of dry hides for the week ended with February 27, were 33,144 as compared with 26,854 for the previous week. There were 12,744 dry Central American, 10,300 dry China, and 16,830 other hides sold in New York during the week, and the stock of dry hides and kips on hand in New York at the close of last month was 159,400, as compared with 48,200 same time last year.

The rapid and immense development in exports of goat and sheep skins from India is strikingly demonstrated by the following comparative figures, the totals indicated showing the number of skins exported for the years mentioned: 1882—12,420,000; 1884—13,485,000; 1886—16,600,000; 1888—20,166,000; 1890—18,000,000; 1891—20,540,000; 1892—19,950,000; 1893—21,610,000; 1894—23,700,000; 1895—24,300,000.

The following Montreal hide dealers, viz., James Price, Cte Galibert & Fils, A. Goyer, John Price & Son, J. Quevillon, F. Leroux, Pierre Claude, A. Bissonnette, have issued a circular referring to the great loss sustained by the trade on account of the bad skinning of Montreal slaughter calfskins. "Our experience shows that of late years Montreal calfskins have classified as follows: Twenty per cent., No. 1; 60 per cent., No. 2; 20 per cent., No. 3. The carelessness shown in the skinning of the calves has had a depreciating effect in the values of Montreal calfskins, and which has brought them in disfavor with the tanners. We consider our duty, in the interest of the butchering and tanning trade, to try and remedy this evil, and, to that effect, give you notice that, from 2nd March, and until further notice, our price for No. 1 calfskins, that is, skins free from cuts or sores, will be 7 cents per lb; for No. 2 calfskins, that is, skins with cuts or sores, will be 5 cents per lb. Skins badly cut will be refused."

INSURANCE ITEMS.

The Canadian Fire Insurance Company, which so far has confined its business to the Province of Manitoba, but intends extending into the North-West Territories, has written insurance to the amount of \$833,580, under 651 policies, in seven months. Of this sum \$105,281 is re-insured in an English company. The profits of the business thus far are estimated at \$2,699.

The promoters of the York County Mutual Fire Insurance Company have been successful in obtaining the \$100,000 insurance necessary to make a start, and last week the company was formally organized. The directors chosen are Messrs. W. J. Hill, W. Shunk, John Goulding, Alex. Bruce, J. D. Evans, D. McDonald and J. Richardson. After adjournment, the directors met and appointed Mr. W. J. Hill, reeve of York, president, and J. D. Evans, reeve of Etobicoke, vice-president; Mr. J. G. Wilgar, manager-secretary. The company proposes to take risks on farm buildings and isolated churches, schools and dwellings.

A Caermarthen, Wales, newspaper reminds its readers that a Mr. Rowe, proprietor of the Queen's Hotel, Newport, died suddenly in November last, and it was found that the premium on his policy of £1,000 in the North British and Mercantile Insurance Company had, through an oversight, been left unpaid. The policy, therefore, had lapsed, but on the moral aspect of the matter being laid before the directors, they consented to pay over the £1,000, together with a bonus, to the representatives of the deceased. The journal in question pays a merited tribute to the generous action of this good old company in the case described.

A conference of Mutual Accident Insurance Companies of the United States in Boston, to discuss the bicycle rider as an accident risk, unanimously resolved: "That the use of the bicycle should be covered by additional cost, of reception of death and indemnity benefits, and it is recommended that this be provided for by either of the following methods: The adequate increase of premiums to cover the added risk, or the classification as an occupation of bicycle riders in a class twice as hazardous as the 'preferred' risk, that benefits by accidents by bicycle riding be specifically reduced; the including of bicycling under the policies to be covered only by specific permits at an extra premium."

The Brantford fire department makes another good record during the year 1895, when the number of fires was fifty-nine, just one more than the year previous. The Underwriters' Association can have no cause to complain at the result. The total loss has been \$3,437.98, which gives an average loss of \$58.27 for each alarm during the year, while the amount of insurance carried upon the premises in which the fires occurred amounted to a total of \$75,225. Thirty-one alarm boxes are in use, and glass fronts are recommended for them. These could be broken and the key thus reached, thus saving time. Additional hose and younger horses are considered necessary. The city incan-

descent street lighting is reported as an excellent service. Forty lamps are in use. These use all the available voltage on the circuit.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 5th, 1896, compared with those of the previous week:

CLEARINGS.	March 5.	Feb. 27.
Montreal	\$8,309,208	\$8,423,149
Toronto	6,079,918	7,067,454
Halifax	1,109,947	884,083
Winnipeg	1,101,155	992,544
Hamilton	621,442	609,760
Total.....	\$17,221,670	\$17,976,990

Aggregate balances this week, \$2,314,020; last week, \$2,594,961.

—A delegation of New Brunswickers went to the capital of that province last week to ask help towards a cold storage industry. It is deemed likely that a government guarantee of interest is likely upon some such sum as \$30,000 towards some cold storage arrangements at St. John by which the farmers of the province may be able to store safely their butter, cheese and poultry awaiting shipment.

—Last month the Hall Mines, Limited, smelter was credited with making the first shipment of copper matte from British Columbia. The shipment amounted to 115 tons, which went to a refinery at Kansas City; another shipment was to have been made to the Balbec works at Newark, New Jersey. The matte shipped, says the *Nelson Tribune*, ran 50 per cent. copper, and carried 280 ounces silver to the ton. This reckoned at 64 cents an ounce for silver and 7 cents a pound or copper, makes the matte worth \$249.20 in Nelson.

—About eighteen months ago (28th August, 1894), during the four years that the McKinley tariff had been in force, the average *ad valorem* rate of duty levied on all classes of goods imported into the United States was 48.66 per cent. This rate during the period elapsed on an average has been lowered to 41.75 per cent. Now Republicans in Congress "demand the restoration of protective duties." The *New York Times*, in discussing this matter, raises a very nice point when it asks, "If a tariff averaging 48.66 per cent. is protective, does the protective quality disappear in a tariff averaging 41.75 per cent.?" When is trade really free? Wool and lumber were no doubt removed to the free list, but it is evident that the present duty is yet quite high enough for any fair-minded protectionist. It at least ought to be, and is no doubt, prohibitory on many lines of goods.

—Application is made by the City of London to the Legislature for an act to empower its water commissioners to issue debentures not to exceed a certain amount annually, for the necessary extension of mains and other permanent improvements in waterworks. Now city treasurer Bunnell; proposes that Brantford should follow the same plan. Last year, he says that the net earnings of the Brantford works totaled \$20,000, and of this \$14,797 was handed to the city and the balance, \$5,293, spent on extensions and necessary improvements. The latter sum was for permanent work, and it is only reasonable that the payment should be extended by debentures for a term of 30 years. If this had been done, the city would have been the \$5,293 in pocket, as against the small offset on debentures of \$300 a year for 30 years. In all \$21,769 has been spent in this way. He thinks perhaps that the whole of this sum may be returned to the city by the issue of debentures.

—A case of rather more than usual interest to insurance men was tried in the police court in this city some days ago. The plaintiff was Richard Bowker and the defendant Mr. G. M. Rose, a clerk of the Camp known as "the Canadian Order of the Woodmen of the World," who was charged with a breach of the Insurance Act, by collecting premiums without having a license, his work being in connection with a benefit insurance society on the assessment plan. He was fined \$20 and costs or thirty days in jail. This company was incorporated in 1893 by special Act of the Dominion Legislature. One peculiarity in the policy of this concern is that it not only undertakes to pay the heirs of the deceased the amount of the policy within ninety days of proof of death, but it further agrees "to place over the grave of the deceased member a monument to his memory of the value of not less than one hundred dollars." This is fully set forth in conspicuous type on the face of the policy and thus becomes a part of the contract. If the company should be so fortunate as to do a large business and live twenty or thirty years, then the marble cutters who erect monuments should have a bonanza. But we fear that they as well as the policy-holder will have occasion to think themselves deluded long before that time.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-fourth annual meeting of the shareholders of the society was held at the Society's Banking Office, Hamilton, at eleven o'clock on Monday, March 2nd. Among those present were the following: Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Geo. Rutherford, Alex. Turner, W. H. Glassco, P. M. Bankier, P. D. Crerar, W. A. Robinson, Geo. H. Bull, James Wilson, C. Ferrie, E. B. O'Reilly, M.D., W. F. Findlay, D. M. Cameron. The president, Geo. H. Gillespie was in the chair. C. Ferrie, acting treasurer, acted as secretary. The secretary read the report and annual statements, as follows:

REPORT.

The directors herewith submit their twenty-fourth annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$556,684.56, while the whole amount received from borrowers amounted to \$775,696.60.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, providing for ascertained losses and all other charges, and writing off a large sum to meet shrinkages of value, amount to \$80,837.85, out of which two half-yearly dividends, at the rate of 7 per cent. per annum, were paid, together with the personal property tax, and the balance, \$2,827.85, carried to the Contingent fund.

The Reserve fund now amounts to \$300,000, and the Contingent fund to \$39,395.15.

The repayments on account of principal and interest, both in Ontario and Manitoba, were on the whole satisfactory.

Sterling debentures matured during the year to the amount of £51,850, the whole of those renewed being at a reduced rate of interest.

On the 29th May last, the society was called upon to mourn the loss of its esteemed treasurer, Mr. H. D. Cameron, who died at Winnipeg after a short illness. He was on his return home from an inspection of the society's investments in Manitoba. He was treasurer from the organization of the society, enjoying the respect and confidence of all with whom he came in contact, and the success of the society is due very largely to his efforts, which were constant and untiring in promoting its welfare.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEO. H. GILLESPIE,
President.

5th February, 1896.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Assets and Liabilities.

Liabilities to stockholders—	
Share capital paid up	\$1,100,000 00
Contingent fund	39,395 15
Reserve fund	300,000 00
Dividend No. 49 (payable 2nd January, 1896)	38,500 00
	\$1,477,895 15

Liabilities to the public—	
Savings bank deposits	\$894,509 54
Sterling debentures	691,893 74
Currency debentures	207,454 87
Debenture stock	378,383 33
Interest on debentures	12,824 68
Sundry accounts	20,828 87
	2,205,895 03
	\$3,683,790 18

Assets.

Net value of investments	\$3,430,106 33
Premises in Hamilton and Brandon	96,526 00
Cash on hand and in banks	157,157 85
	\$3,683,790 18

PROFIT AND LOSS.

<i>Dr.</i>	
To dividends Nos. 48 and 49	\$77,000 00
Personal property tax	1,010 00
	\$78,010 00
Interest on deposits, debentures, debenture stock and expenses ..	85,581 12

Expenses (including cost of management), fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch	\$18,635 84
Directors' compensation	3,000 00
Commission, valuers' and solicitors' fees, at head office and Brandon branch	3,876 93
Inspection of land	3,259 49
	28,772 26
Loss on properties sold	3 901 32
Special legislation	405 00
Contingent fund	2,827 85
	\$199,497 55

<i>Cr.</i>	
By interest earned, rents, etc.	\$199,497 55
	\$199,497 55

C. FERRIE,
Acting Treasurer.

1st February, 1896.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG,) Auditors

Hamilton, 6th Feb., 1896.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Geo. H. Gillespie, A. T. Wood, Alex. Turner, T. H. Macpherson, Walter R. Macdonald, W. H. Glassco, Wm. Gibson, M.P., Geo. Rutherford.

At a meeting of the directors, held after the annual meeting, Geo. H. Gillespie was re-elected president, and A. T. Wood vice-president.

ONTARIO LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of this company was held at the office of the company at Oshawa, Ont., on Wednesday, Feb. 19th, 1896. The following shareholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, T. H. McMillan, W. Readwin, John Carter, T. Paterson, F. E. Dingle, and L. K. Murton.

The president, W. F. Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year, as follows:

REPORT

The report which devolves upon me to submit for the consideration of the shareholders is one that I feel assured will meet with their approval.

Having regard to the comparatively reduced returns obtainable by the cultivation of the soil and the decline of profit pervading the general business of the country, it is somewhat remarkable that the repayments on loans have been much greater than usual, a circumstance which confirms in a marked degree the statements made at previous meetings to the effect that all possible discrimination had been exercised in investing the funds of the company.

Interest accruing indebtedness has also been met with a promptitude that is not only a very gratifying feature in itself, but is additionally so from the fact that it increases our confidence in the security afforded by the mortgages which represent the great bulk of our assets.

Not only has no effort been made to extend the business of the company, but the reverse policy of prudent restriction has been adopted, and as a consequence the aggregate figures on our balance sheet have been correspondingly reduced. Many maturing loans which could have been renewed or extended have been called in, your directors deeming it best to proceed slowly until the prompt saleable values of real estate can be estimated with greater certainty than now would seem possible.

The earnings of the company for the past year have been exceptionally good. Improvements made upon leased properties have been

wholly written off, and we have found ourselves in a position to add the respectable sum of five thousand dollars to the Contingent account after payment of our usual annual dividend of six per cent.

The Contingent account, \$19,000, now amounts to over one-fourth of the Rest account, which remains as before at \$75,000.

The books and securities of the company have been duly audited and checked, and the auditors' certificate attached to the financial statement, all of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, February 19th, 1896.

Receipts.

Jan. 1, 1895.	
To balance	\$ 9,395 54
Dec. 31.	
Repayments on loans ..	\$109,556 74
Interest received on loans	44,570 48
Interest received on banks	224 32
Revenue account	5,521 53
Deposits received	219,948 49
Debentures issued	177,000 00
Western Bank, Oshawa ..	4,756 69
Add nine cheques not presented	1,143 90
	5,900 59
	\$572,117 69

Disbursements.

Jan. 1, 1895.	
By Western Bank	\$ 52,453 33
Dec. 31.	
Deposits returned	216 143 36
Debentures retired	198,500 00
Loans on mortgage	49,590 70
Interest paid	21,203 94
Dividends Nos 44 and 45	17,965 80
Expense account	5,541 83
Ontario Bank, Bowmanville	3,170 77
Western Bank, Whitby	7,348 39
Cash on hand	199 57
	\$572,117 69

PROFIT AND LOSS.

<i>Cr.</i>	
Dec. 31, 1895.	
By interest earned for the year	\$43,965 72
Revenue account	5,521 53
Bank interest received	224 32
	\$49,711 57
<i>Dr.</i>	
Dec. 31, 1895.	
To interest paid	\$21,203 94
Dividends Nos. 44 and 45	17,965 80
Expense account, including commissions on loans	5,541 83
Amount transferred to Contingent account	5,000 00
	\$49,711 57

ASSETS AND LIABILITIES.

<i>Assets.</i>	
Dec. 31, 1895.	
By mortgage and other securities ..	\$842,652 54
Office premises ..	11,000 00
" furniture	400 00
Cash in banks	10,519 16
Cash on hand	199 57
	\$864,771 27

Liabilities.

Dec. 31, 1895.	
To capital stock	\$299,430 53
Depositors	270,840 15
Debentures	194,600 00
Contingent account	19,000 00
Rest account	75,000 00
Amount due Western Bank	\$4,756 69
Add nine cheques not presented	1,143 90
	5,900 59
	\$864,771 27

T. H. McMILLAN,
Sec.-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company, as shown by the books, December 31st, 1895. We have examined vouchers and securities and find the same correct.

PERCY H. PUNSHON, } Auditors.
J. P. OWENS, }

Oshawa, February 18th, 1896.

The president moved, and Mr. Allen seconded, the adoption of the report, which was carried.

After remarks by the chairman and others, Mr. Allen, seconded by Mr. Gibson, moved that the sum of \$150 be paid to the auditors, Messrs. Punshon and Owens, for their services for the past year, and that they be appointed auditors for the coming year. Carried.

Mr. Carter, seconded by Mr. Dingle, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president and \$200 to the vice-president for their services to the company. Carried.

Mr. Hamlin, seconded by Mr. Paterson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs John Carter and Wm. Readwin be appointed scrutineers for said election, and that the poll remain open for one hour for the purpose of receiving the vote of the shareholders; but that should five minutes elapse at any time without a vote having been taken, the poll shall be closed; and that the said scrutineers be paid the sum of \$2 each for their services. Carried.

Chair resumed, the scrutineers reported the following seven gentlemen, who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, Wm. Brien, J. A. Gibson, Jno. Cowan, Thomas Paterson.

A vote of thanks was tendered to the chairman, and the meeting adjourned.

At a subsequent meeting of the directors Mr. W. F. Cowan was unanimously elected president, and Mr. W. F. Allen, vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

The following is the report of the directors to the twenty-fifth ordinary general meeting of the Queen City Fire Insurance Company, held at the offices of the company, Church street, Toronto, on Saturday, the 29th day of February, 1896.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1895.

The number of policies in force at the close of the year was 2,668, covering at risk, after deducting re-insurance, the sum of \$2,985,307.

By referring to the profit and loss account, it will be seen that the total sum at the credit of this account on 31st December was \$42,211 88, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$39,711.88.

In accordance with the act of incorporation, all the directors retire and are eligible for re-election.

THOMAS WALMSLEY, Secretary.
HUGH SCOTT, Vice-President
JAMES AUSTIN, President.

QUEEN CITY FIRE INSURANCE COMPANY.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1895.

<i>Dr.</i>	
To premium income and rents	\$26,478 84
Interest	3,614 52
Profit and loss	6,276 56
	<u>\$36,369 92</u>
<i>Cr.</i>	
By reinsurance	\$2,236 20
Cancelled policies	1,957 01
	<u>\$ 4,193 21</u>
Salaries, directors' fees, stationery, advertising, commission, rent and postage	7,956 70
Claims—Fire losses	24,220 01
	<u>\$36,369 92</u>

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1895.

<i>Dr.</i>	
To balance carried over (less bonus dividend from 1894)	\$48,488 44

<i>Cr.</i>	
By dividend No. 26 to shareholders (25 per cent. on original paid-up capital)	\$2,500 00
Revenue account	6,276 56
Reinsurance reserve, Government standard, 50 per cent.	\$16,846 59
Excess over all liabilities, including Rest or Reserve fund (\$75,00)	22,865 29
	<u>39,711 88</u>
	<u>\$48,488 44</u>

BALANCE SHEET 31st DECEMBER, 1895.

<i>Liabilities.</i>	
To capital stock (50 per cent. paid-up)	\$100,000 00
Rest or Reserve fund ..	\$75,000 00
Profit and Loss	39,711 88
	<u>114,711 88</u>
	<u>\$214,711 88</u>

<i>Assets.</i>	
By capital stock liable to call	\$ 50,000 00
Real estate—Company's building, Nos. 30, 32 and 34 Church street.	\$68,050 70
First mortgages on real estate valued at \$49,155	12,500 00
Debenture, Freehold Loan and Savings Company	10,000 00
Loans on stocks—35 Dom. Telegraph Co.; 250 Commercial Cable; 104 Western Canada L. & S. Co.; 83 Dominion Bank; 2 Imperial Bank; 20 Incandescent Light Co.; 20 Toronto Electric Light Co.; 300 Building and Loan Ass'n; 598 Western Assurance Co.	66,330 00
Accrued interest and rents	1,645 26
Cash on deposit, Dominion Bank ..	5,493 98
Debtors' and creditors' balance ..	691 94
	<u>164,711 88</u>
	<u>\$214,711 88</u>

AUDITORS' REPORT.

I hereby certify that I have audited the books, and examined the vouchers and securities of the company for the year ending 31st December, 1895, and find the same correct, carefully kept, and properly set forth in the above statements

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, January 31st, 1896.

The president, in moving the adoption of the report, said: "At our annual meeting last year, which took place shortly after the second of the three conflagrations which occurred in this city during 1895, I then drew your attention to the provision we had made to meet just such a fire waste contingency, by referring you to our profit and loss account.

"It is very gratifying to again draw your attention to this account, and be able to state that the balance now at the credit of it amounts to 1 33 per cent. of the amount of insurance in force.

"If you add our rest or reserve fund to our profit and loss balance, we have of surplus assets alone 3.84 per cent. of the amount of insurance in force, a much greater ratio than any other fire insurance company's total assets, including paid-up capital, that I know of.

"Such facts speak more forcibly than any words I could add, as the stability of any company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities."

The vice-president seconded the adoption of the report, coupled with a resolution ordering the payment of a bonus dividend equal in amount to the regular ordinary dividend, which was adopted and carried

James Austin, Hon. Justice MacLennan, Hugh Scott, Thos. Walmsley and J. G. Scott were unanimously elected directors, and at a subsequent meeting of the board, James Austin was elected president, and Hugh Scott, vice-president.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

STOCK AND MUTUAL.

The general annual meeting was held at the company's offices, 32 Church street, Toronto, on Friday, 28th February, 1896. The president, Mr. James Goldie, occupied the chair, the manager, Mr. Hugh Scott, acting as secretary. The following report was submitted:

REPORT.

Your directors beg to submit the eleventh general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1895.

The total number of policies in force at the end of the year was 565, covering at risk, after deducting re-insurance, the sum of \$1,396,450.

By referring to the Profit and Loss account, it will be seen that the sum at the debit of this account on 31st December was \$69,112.16, and after deducting for re-insurance reserve, \$11,592.89, and for claims adjusted (since paid), \$4,775.56, the balance remaining to carry forward to the credit of this account was \$52,743.71.

The retiring directors this year are: W. Wilson, Geo. Pattinson, and W. Bell.

All of which is respectfully submitted.

JAS. GOLDIE, President.

HUGH SCOTT, Managing Director.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

(Stock and Mutual.)

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1895.

<i>Dr.</i>	
To premium income, 1895	\$ 74,891 84
Commission " "	1,808 42
Interest " "	3,183 58
	<u>\$79,883 84</u>

<i>Cr.</i>	
By re-insurance	\$28,806 47
Cancelled policies and rebates	1,741 29
	<u>\$30,547 76</u>
Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc.	7,188 70
Claims—Fire losses	17,995 71
Balance to Profit and Loss account	24,151 67
	<u>\$79,883 84</u>

PROFIT AND LOSS ACCOUNT TO 31st DECEMBER, 1895.

<i>Dr.</i>	
To balance carried over from 1894	\$44,960 49
Balance revenue account, 1895	24,151 67
	<u>\$69,112 16</u>

<i>Cr.</i>	
By claims adjusted (since paid)	\$ 4,775 56
Re-insurance reserve ..	\$11,592 89
Balance surplus over all liabilities	52,743 71
	<u>64,336 60</u>
	<u>\$69,112 16</u>

BALANCE SHEET 31st DECEMBER, 1895.

<i>Liabilities.</i>	
To capital stock (paid up \$24,200)	\$122,500 00
Profit and Loss account	64,336 60
Reinsurance undertakings in force	\$14,211 83
Debtors' and creditors' balance	4,606 57
	<u>18,818 40</u>
	<u>\$205,655 00</u>

<i>Assets.</i>	
By capital stock liable to call	\$98,300 00
Undertakings in force ..	34,687 29
	<u>\$132,987 29</u>

Loans on stocks—3 shares Imperial Bank; 49 shares Dom. Bank; 200 shares Commercial Cable; 50 shares Dominion Telegraph ..	37,970 00
Mortgage investment ..	19,500 00
Cash on deposit Bank of Commerce	10,712 45

Cash on deposit Im- perial Trusts Co.	503 82
Cash on deposit Traders Bank	3,981 44
	<hr/>
	72,667 71
	<hr/>
	\$205,655 00

I hereby certify that I have audited the books and examined the vouchers and securities of the company, for the year ending 31st December, 1895, and find the same correct, carefully kept, and properly set forth in the above statements.

W. M. A. WILSON,
Auditor.

Toronto, February, 1896.

The president, in moving the adoption of the report said: "In view of the general fire underwriting experience of the past year, I think the statements now submitted should be considered very satisfactory.

"The year 1895 is, I believe, unprecedented in the number of incendiary fires that have taken place, and the enormous fire waste caused thereby.

"Under such circumstances, to be able to show as we do, surplus assets over all liabilities amounting to 3.77 per cent. of the amount of insurance in force, is to me very gratifying.

"The importance of building up a rest or reserve fund has had the most careful consideration of your directors, and with this end in view they think that all interests will be best served by deferring the bonus dividend on the renewal of policies until this rest reaches such a sum that under all probable circumstances we will never have to make an assessment on the undertakings."

The report was adopted, and at a subsequent meeting of the directors James Goldie was elected president and J. L. Spink, vice-president.

FEDERAL LIFE ASSURANCE
COMPANY.

The fourteenth annual meeting of the shareholders of this company was held at the head office in Hamilton on Tuesday, 3rd March. The president, Mr. James H. Beatty, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

REPORT.

Your directors have the pleasure to submit herewith for your approval the fourteenth annual statement of the company, showing the amount of insurance written, and the receipts and disbursements for the year 1895, together with the assets and liabilities of the company at the close of the year.

Fifteen hundred and forty-seven applications for insurance, amounting to \$2,128,550, were received during the year. Of these applications, thirteen hundred and sixty-two were accepted for \$1,830,050. The remainder were either declined or in abeyance, awaiting further information, at the end of the year.

The average new risk assumed on each life, and the premium obtained therefor, prove the satisfactory nature of the business written.

Though the aggregate amount assured by the company was not greatly increased, more than four hundred lives were added to those insured.

The assets of the company were increased during the year \$67,966.12, and are now within a fraction of half a million dollars—a very satisfactory result, in view of the considerable amount paid to policy-holders for claims and profits.

The security to policy-holders, including guarantee capital, was, at the close of the year, \$1,119,576.90, and the liabilities for reserves and all outstanding claims, \$415,621.88, showing a surplus of \$703,955.02. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$84,151.02.

The death claims amounted to \$92,500 (re-insurance deducted), under 43 policies—a reduction in the amount of insurance paid by reason of death as compared with last year. Including cash dividends and dividends applied to premium reductions (\$30,141.59), our total payments to policy-holders amounted to \$123,224.55 during the year.

The depression in nearly all branches of business felt throughout the country in the previous year was increased rather than diminished during the past year. On the whole, however, the results of the company's business have given your directors reasonable

satisfaction. It is hoped that the conditions of business in general will be improved during the current year, in which event we may expect additional prosperity. Our agents are active and intelligent workers, earnest in their efforts to advance the interests of the company and the insured, and can be relied upon for such results as may fairly be expected from their respective fields.

Your directors have now to surrender their trust into your hands, and in doing so, desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the company.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY,
President.
DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1895, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.
Hamilton, 2nd March, 1896.

FINANCIAL STATEMENT.

Income.

Insurance premi- ums (net)	\$257,647 35
Interest and rents ..	19,929 10
	<hr/>
	\$277,576 45

Disbursements.

Death claims and endowments (less re-insurance) ...	\$73,500 00
Dividends to policy- holders	30,141 59
Surrendered policies	9,582 96
	<hr/>
Total paid to policy-holders..	\$113,224 55

Commissions, sal- aries, medical fees and traveling ex- penses	\$83,478 48
Printing, advertis- ing, stationery, rents and other expenses	14,521 14
	<hr/>
Balance	97,999 62
	<hr/>
	66,352 28
	<hr/>
	\$277,576 45

Assets.

Loans on mortgages and on policies ..	\$209,695 41
Municipal debentures ..	70,430 14
Real estate	25,000 00
Bank deposits and cash	88,025 70
Other ledger assets.	18,601 67
Premiums deferred and in course of collection, includ- ing short date notes secured by policies in force (commissions de- ducted)	88,020 98
	<hr/>
Guarantee capital	\$499,773 90
	<hr/>
Security for policyholders.....	\$1,119,576 90

Liabilities.

Reserve fund	\$403,448 76
Claims unadjusted..	12,173 12
	<hr/>
	\$415,621 88
Surplus security	703,955 02
	<hr/>
	\$1,119,576 90
	<hr/>
Amount assured	\$10,664,227 26

The adoption of the report was moved by Mr. Beatty, seconded by Mr. Kerns, and carried unanimously, after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the mortality experience of the company for the year, for which he was tendered a vote of thanks.

The following directors were re-elected: M. H. Aikins, M.D., James H. Beatty, A. Burns, LL.D., Edwin Chown, David Dexter, Wm. Drysdale, Hon. G. E. Foster, Hon. J. M. Gibson, Thomas Holtby, Wm. Kerns, M.P.P., Hon. E. McLeod, John Potts, D.D., Rev. John G. Scott, Geo. Scott, Rev. A. E. Russ, J. A. Van Wart, Rev. John Wakefield, Rev. Wm. Williams, A. Woolverton, M.D.

At a subsequent meeting of the directors the officers of the board were all re-elected.

STOCKS IN MONTREAL.

MONTREAL, March 4th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	219	218½	43	223½	218	218
Ontario				80		
People's				6	2	114
Molsons				177	172	170
Toronto				250	238	239
Jac. Cartier						
Merchants'	167½	166	28	168	165	166
Commerce				138	135	135
Union				100		
M. Teleg.	164	163½	81	167½	163½	157½
Rich. & Ont.				100	83	95
Mont. St. Ry. ...	217	216	1,586	217½	217½	188½
Gas	200	199½	80	202	200	186½
C. Pacific Ry xd do land bonds	55	55	50	57	55½	40
Bell Tele.					108	109½
N.W. Land pf'd.					158½	156
Mont. 4% stock				50		

TORONTO STOCK TRANSACTIONS.

The largest, or nearly the largest, aggregate of sales in the week of February 27th was 480 shares of Commercial Cable. The annual meeting was held on Tuesday last, when dividend (quarterly) of 1½ was declared. The transactions this week are not so numerous as they were last, the number of shares being 1,786, as compared with 1,969. We append our usual list of the week's transactions: Montreal Bank, 1 at 218; Bank of Toronto, 9 at 239; Imperial Bank, 10 at 183½; Dominion Bank, 79 at 240; Bank of Hamilton, 14 at 153; British America Ass. Co., 86 at 116½-116½; Western Ass. Co., 500 at 158½-161; Confederation Life Ass., 50 at 270; Consumers' Gas, 23 at 196-198; Dominion Telegraph, 30 at 125½; Can. N. W. Land, 10 at 41½; C.P.R., 50 at 56½; Toronto Electric Light Co., 83 at 135; Gen. Electric, 10 at 160; Commercial Cable, 350 at 159-160½; Bell Telephone, 75 at 160; Toronto Railway, 82 at 76-76½; Can. Land and Nat., 48 at 107-107½; Can. Perm. Loan, 91 at 120-140; Ont. Loan and Deb., 24 at 124½.

WHAT IS HARDWOOD?

A correspondent propounds this query: "In a contract calling for a hardwood floor, would a floor laid with quarter-sawed yellow pine fill the contract?"

In a case brought before a court of record in Massachusetts it was decided that nothing but lumber cut from trees bearing broad leaves is properly hardwood within the meaning of the law. Any lumber sawed from spindle or needle leaved trees, that is those not broad leaved, is not classed as hardwoods. This decision can be taken as settling the matter so far as legal status is concerned, for it will be quoted as authority in subsequent trial cases. Hence, we must conclude that in contracts the claim that yellow pine is not hardwood will hold. But as a matter of fact, quarter-sawed yellow pine makes a hardwood floor of which nobody should complain, for it is as good as any floor that can be laid.

The question of our correspondent suggests that in the wording of a contract the broad, loose statement that a floor shall be of hardwood, is utterly inadequate. It should seem that nobody should subscribe to such a contract, for it leaves it open to a contractor to put

in any kind of hardwood, oak, maple, beech or other strictly hardwood. The only exact method is to specify the wood.—*North-Western Lumberman.*

—A Wallaceburg deputation was in Toronto on Tuesday seeking legislation for the town in connection with the electric railroad from Chatham to Wallaceburg.

—Most golfers will remember the story of the "canny Scot" whom a ball rendered insensible. The golfer gave him half-a-sovereign as some consolation. "And when will ye be playin' again?" asked the injured man as he looked at the coin.

—After a number of meetings of creditors have been held without coming to a settlement, the McCrea-Hanes Company (Ltd.), manufacturers of ink, druggists' and barbers' supplies here, have assigned. The company has been in financial difficulties for some time back, and now owe about \$3,000.

—We are told that the new issue of \$250,000 additional stock, at par, of the Royal Electric Company, on which twenty per cent. was payable on Monday, has all been taken up, and in a number of cases, instead of the twenty per cent. payment, a hundred per cent. has been paid, making fully paid-up stock bearing 8 per cent. dividend.

—Letters patent have been issued incorporating William Strachan, William Mann, Henry C. Telfer, and Frank H. Carlin, of Montreal, and Guillaume N. Ducharme, of Sainte Cune-gonde, for the transporting, carting and conveying of live stock, grain, and other merchandise within the city and district of Montreal, by the name of "The Montreal Lighterage Company," with a capital stock of \$50,000.

—On Saturday last the Baltimore and Ohio Railway, one of the oldest, and at one time one of the most successful railway companies in the United States, passed into the hands of a receiver; the directors being unable to negotiate a loan to provide for interest and other payments due, precipitated this action. John K. Cowan, its president, and Oscar G. Murray, its third vice-president, will hereafter operate it for the benefit of creditors and bond-holders under the direction of the U.S. court.

Commercial.

MONTREAL MARKETS.

MONTREAL, 4th March, 1896.

ASHES.—There has been no export movement since the shipments noted last week. Receipts for January and February were 210 barrels of pots; 28 of pearls; deliveries, 192 barrels of pots; 38 of pearls. We quote: First sorts of pots, \$3.50 to 3.55; seconds, \$3.25 to 3.30; pearls, nominal at about \$4.80 to 4.90 per cental.

CEMENTS AND FIREBRICKS.—Enquiries regarding cements are more numerous, but few orders are being booked for spring import as the advanced quotations are causing some holding back. Present business from stock is limited to small lots, at \$2.05 to 2.15 for British; Belgian, \$1.95 to 2.05. Firebricks are quoted at \$16 to 22 per thousand.

DRY GOODS.—It was feared that the stormy weather would have interfered with the millinery openings; but the houses in the trade report a very fair number of buyers from the Ottawa Valley, the Eastern Townships and Quebec. No arrangements could be made with the railways for cheap excursions, so that there are comparatively few buyers from any great distance, the west of Ontario for instance. City dealers are reported to be buying lightly, but outsiders are purchasing fair parcels. A good many applications for renewals of notes due to-day are reported. As a general rule, dry goods travelers are not doing a great deal of business, but there have been some large buyers in town, during the last week or so, from British Columbia and the North-West, who have bought some considerable parcels of dry goods, clothing, hats, etc., which have helped to swell the aggregate of orders.

FISH.—A good demand exists for green cod, stocks of which are low; fresh fish are also moving freely. We quote:—Dry cod, \$4 to 4.25; boneless cod, 6c.; green cod, No. 1, \$4.25 to 4.50; No. 1, large, \$5.50 to 6.00; Nova

Scotia herring, \$3.50 to 3.75; Labrador ditto, \$4.25 to 4.50; No. 1 salmon, \$12 to 13.00; sea trout, \$5 to 6.00; fresh haddock and cod, 3¼ to 4c.; fresh herring, \$1.50 per hundred for large; smoked haddies, 6¼ to 7c.

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 24, '96.	Mar. 2, '96.
Wheat, bushels.....	722,468	811,813
Corn, ".....	6,771	7,306
Oats, ".....	192,559	216,772
Rye, ".....	3,492	3,492
Peas, ".....	6,172	5,882
Barley, ".....	48,475	51,716

Total grain.....	979,937	1,096,981
Oatmeal.....	3,522	3,964
Flour.....	29,933	29,645
Buckwheat.....	40,530	41,776

FURS.—Receipts are comparatively small, this being attributed to the unsettled weather and heavy roads in the back districts. There are no change in local quotations. We quote

Notice is Hereby Given

That in pursuance of the by-law in that behalf, the Annual General Meeting of the

Confederation Life Association

will be held at the head office of the company

On TUESDAY, the 17th MARCH NEXT,

at the hour of 3 p.m., for the purpose of receiving the report of the directors for 1895, the election of directors, and other business. Holders of participating policies are members and are entitled to take part in the business of the meeting.

J. K. MACDONALD,
Managing Director.

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Our Handsome Catalogue tells all about the matchless "Gendron" and "Reliance" Bicycles. Sent free to you. What is your address?

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MANUFACTURING COMPANY, Limited

TORONTO, ONT.

for prime pelts:—Beaver, \$3 to 3.75 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50 to 75c.; fall rats, 5 to 10c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—Heavy rains, causing flooded roads in low lying sections of the country, followed by a drifting snow storm, have not tended to improve the already bad country roads, and the trade movement in the country shows no

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The fifteenth annual meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the First day of April next, at the principal office of the company, at Montreal, at 12 o'clock noon.

The meeting will be made special for the purpose of consenting to arrangements made by the directors of the company with the Toronto, Hamilton and Buffalo Railway Company, the Canada Southern Railway Company, the Michigan Central Railroad Company, and the New York Central and Hudson River Railroad Company, for the regulation and interchange of traffic passing between the company's railway and the railways of the said other companies respectively, and for the division and apportionment of tolls, rates and charges in respect of such traffic, and also of approving an agreement for a lease to the company of a branch line to be constructed by the Toronto, Hamilton and Buffalo Railway Company between Hamilton and Toronto for the term of fifty years or less, according to circumstances; the rent being a percentage of the net earnings on the said branch; the whole as set out in agreements which have been executed, subject amongst other things to the approval of His Excellency the Governor-in-Council as prescribed by the Railway Act of Canada, and to the consent of the shareholders of the Canadian Pacific Railway Company.

The Common Stock Transfer Books of the company will close in Montreal and New York on Tuesday, 3rd March, and in London at 3 p.m. on Friday, February 21st.

The Preference Stock Books will close at 3 p.m. on Tuesday, March 10th. All books will be re-opened on Thursday, April 2nd.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 10th Feb'y, 1896.

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- An Investment Policy
- Or an Annuity Policy



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The business of 1895 has been in every respect most favorable. This company holds Reserve on the Actuaries'

4 per cent.

Results to Policyholders Unequaled

OFFICERS:

- J. H. WEBB, M.D., Medical Referee.
- ALEX. MILLAR, Q.C., Solicitor.
- W. S. HODGINS, Supt. of Agencies.
- GEORGE WEGENAST, Actuary.
- WILLIAM HENDRY, Manager.
- W. H. RIDDELL, Secretary.

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Dealers selling goods
That infringe on
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Prosecuted for
Damages, as well
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A word to the wise should be sufficient.

THE ALABASTINE CO., Ltd.
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Marine Boilers

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

WATEROUS
BRANTFORD, CANADA

improvement since a week ago. Between city dealers business is also slow. Refiners report the demand for sugar as being quite slack, and the St. Lawrence refinery is likely to be shut down for a little spell. Quotations have not been altered. Raw cane is steadily held; beet fell off 6d. a cwt. a few days ago, owing to the discussion of an increased bounty in the German parliament, but there have been two recoveries since of 1½d each. No quotations of new molasses have yet been received from Barbadoes; it is expected the crop will be a good one, and some seem to question the reported stiff prices from other islands. In teas the week has been a very dull one. The London market is also reported very quiet except for Ceylons and Indians; China teas are much neglected. The revision in rice prices usually looked for about now, has not yet been announced.

HIDES.—Trading in this line is dull, tanners being light buyers. Dealers continue to quote on the basis of 6c. per pound for No. 1 green, and quote 7c. to tanners for cured. Commencing this week, calfskins are graded No. 1 and No. 2, the quotations being 7c. and 5c. per pound, respectively, as per circular published elsewhere. The average price for sheepskins is 75c. each, though extra large bring 80c. or more.

LEATHER.—Some houses report a little more enquiry for colored and light stock, with some moderate sales of slaughter and Spanish sole; but on the whole there is not much more doing. It is hoped that the shoe men will engage in more active cutting after they see how payments are met on the 4th. Trade in England is reported better; sales of No. 2 Spanish sole are reported at 9½d., and there is said to be a good demand for light splits. We quote:—Spanish sole B.A. No. 1, 22 to 24c.; do. No. 2, 19 to 21c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18 to 19c.; No. 1 slaughter, 21 to 24c.; No. 2 do., 19 to 20c.; common, 17 to 19c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 21c.; Quebec do.; 13 to 16c.; juniors, 16 to 17c.; 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 28c.; Canadian, 20 to 22c.; colored pebble cow, 14 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 12 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 13c.; polished buff, 10 to 12c.; glove grain, 11 to 12c.; rough, 20 to 22c.; russet and bridle, 40 to 50c.

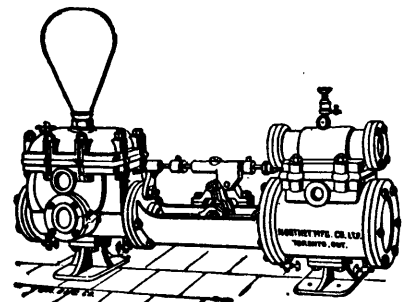
METALS AND HARDWARE.—Business in heavy metals is still disappointing, and none of the several authorities consulted are able to report any increased movement, or even much enquiry regarding cost of spring importations. Some few moderate orders are reported from the Northwest for harvest tools, etc., but in general hardware country orders rule on the small side. In values there is little change. Domestic brands of pig iron are easier. Siemens and Ferrona may be now quoted at \$17, and probably \$16.75 would not be declined for a fair lot. We quote:—Coltless pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$17.00; Ferrona, No. 1, \$17.00; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.50 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.15, 52 sheets to box; 60 sheets \$2.20; 75 sheets \$2.25; all polished Canadas, \$2.30 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, \$2.50; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.80; coke-wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do.,

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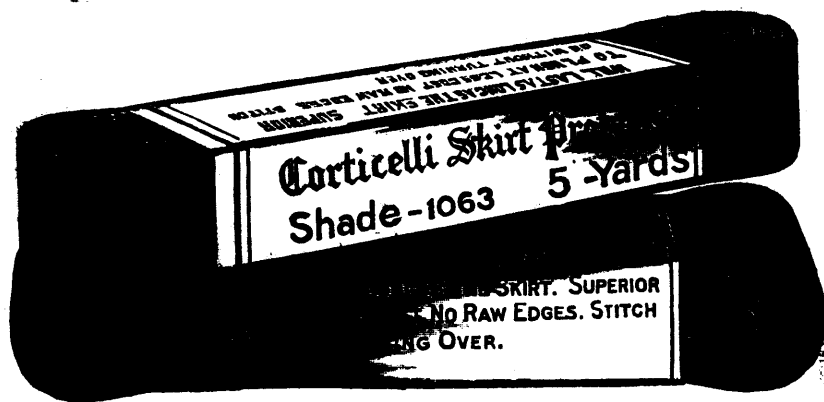


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**Our new
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will save you
time, trouble
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Free sample
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**Corticelli Skirt
Protector
is the
best protector
for ladies'
dresses.
Made in all
shades and in
four, five and
six-yard bolts.**

\$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 to 10c.; lead, per 100 lbs., pig, \$3.15; 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, 16c. for L. & F.; Straits, 15 $\frac{1}{2}$ c.; bar tin, 16 $\frac{1}{2}$ to 17c.; ingot copper, 11 $\frac{1}{2}$ to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony, 9 to 9 $\frac{1}{2}$ c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 $\frac{1}{2}$ c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—A meeting of the Montreal trade was held a few days ago, with the object of arriving at an understanding with western dealers regarding prices of linseed oil and turpentine, but nothing very definite was arrived at. Local quotations for linseed are 54 to 55c. per gal. for raw, and for boiled 57 to 58c., but for fair lots 52 and 55c. would be quoted to meet western competition. Castor oil is firming up, and 6 $\frac{1}{2}$ c. per lb. is lowest figure for large lots from first hands. We quote: Turpentine, 46c. per gal. for single brls., 2 to 4 brls., 45c.; 5 brls. and over, 44c. Linseed oil, raw, 55c. per gal.; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 $\frac{1}{2}$ c.; single cases, 7c.;

tins, 7 $\frac{1}{2}$ c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead 4 $\frac{1}{2}$ to 5c.; genuine red do., 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13 $\frac{1}{2}$ c. in bulk, pound packages 15c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, 2.90.

WOOL.—Continues to rule quiet, and we hear of little doing beyond one or two fair sales of Cape at 14 $\frac{1}{2}$ c. It is claimed Cape wool cannot now be laid down under 15c. There is little or no Natal or Australian on spot. B.A. scoured quotes at old figures, namely, 27 to 34c. A local firm, which had occasion to make some enquiries for fleece in the west, were asked 24c. A cargo of wool is just about leaving the Cape for this market. A series of sales are just opening in London, at which firm prices are expected to prevail.

TORONTO MARKETS.

TORONTO, March 5th, 1896.

BURNING OILS.—With longer days and shorter nights the usual decline in the consumption of burning oils is taking place. Prices remain unchanged; we quote petroleum: Canadian, 16 $\frac{1}{2}$ to 17c.; Canadian, water white, 18 to 19c.; American water white, 21 $\frac{1}{2}$ to 22 $\frac{1}{2}$ c. Merchants are beginning to discuss the possibilities of tariff changes prompted by the uncertainty in the political situation at Ottawa. Gasoline, Canadian, is quoted 18c. and American 24c. Canadian benzine is quoted 15c.

DRY GOODS.—The week's trading has been fairly active. The millinery openings this week brought more merchants to the city than those of the previous week. Some good parcels of milliners' supplies and sundries were purchased, while staples moved by way of sorting up trade. The markets are very steady in all lines. Laces promise to be in good request the season through, and Manchester manufacturers report a good demand for goods of the Renaissance class, guipures, and embroideries. English sales of muslin and the fancier kinds of cotton for the season have been fair. The Chemnitz hosiery houses have been doing a fair trade, and agents report machinery as busy, while

stocks of coarse-gauge goods are low. Richelieu ribs and drop-stitches occupy a fair position in ladies' varieties. Speaking of the trade generally, blacks appear to hold their own. In fabric gloves prints have been offered, but do not seem to have sold largely. As in the case of piece goods, the offering of gloves composed of weighted silk has given great dissatisfaction to wearers. For use next to the skin the weighted silk is particularly suitable, and English houses making a point of pure dyes in goods of this class should be able to secure the preference against foreign-weighted articles. There is great diversity of opinion as to the interpretation of the outlook in the dry goods trade of Canada. One bright feature is the almost uniform reduction in the stocks carried by wholesale and retail houses. A more conservative policy in granting credits has also been adopted, and new accounts are opened only after reasonable scrutiny into the applicant's position. A number of the weak men have failed, but unfortunately, like bad weeds, others grow rapidly up to take their place.

GRAIN.—The markets have been weak all around, although local quotations remain nominally without change. Wheat quotations are unaltered from last week; the transactions made, however, were unimportant. Millers throughout the province are not anxious buyers, and it is safe to conclude that flour is not in any active request. Deliveries from first hands were light, although during the past two days some improvement is noticeable in this respect. The roads in many districts are still impassable. Manitoba wheat is steady and unchanged in local markets. Barley is weaker in feeling, quotations remaining unchanged. If anything, oats are weaker in feeling, although no change in quotations has been made. Rye remains purely nominal. Peas are quiet, and the markets easy; the interest in trade will scarcely revive before the opening of navigation on the St. Lawrence. Buckwheat is dead, and the trade in Toronto nil.

The stocks of grain in store at Port Arthur on Feb. 22nd were 3,183,381 bushels. During the week there were received 121,718 bushels, and shipped 93,983 bushels, leaving in store on Feb. 29th, 3,212,430 bushels.

GROCERIES.—Orders are coming in more freely this week and business generally shows improvement. Sugars are locally unchanged; the raw sugar markets are subject to speculative influences, and at the moment show great strength. The distributive movement in teas is quiet, without change. Canned peas are strong, while canned tomatoes show firmer tendencies. Canned lobsters are in short supply, and stocks will be cleaned up before the new pack arrives in the market. Canned salmon is selling at \$1.10 upwards.

HAY AND STRAW.—Receipts of hay on the St. Lawrence market vary with the weather and the condition of the roads. On some days only five or six loads are on the market, and on others so many as twenty-five. Hay is worth \$16 to 18, straw \$13.

HIDES AND SKINS.—The hide market is in an uncertain and unsatisfactory position as a result of the intensely speculative character of hide and leather affairs in the United States. Dealers continue the prices paid for green to butchers that have ruled the past several weeks. No important transactions in cured are reported this week; the last sales of which we had knowledge were made at 6 $\frac{1}{2}$ c., but it is improbable that more than 6 $\frac{1}{4}$ c., if that, could be obtained to-day. There is some accumulation of stock in local warehouses. No change has taken place in sheepskins. Tallow continues dull and uninteresting at former quotations.

PROVISIONS.—Commission merchants and dealers in provisions appear well satisfied with trade conditions. The receipts of dairy butter are light and prices firmer. There is scarcely enough good butter coming forward to supply requirements; while general offerings are purchased at advanced prices, the lower grades of dairy are difficult to sell, there being usually sufficient poor rolls mixed with the good to meet bakers' requirements. We quote:—Large rolls, 15 to 17c.; pound prints, 16 to 18c.; dairy tubs, 15 to 16c.; baker's, 8 to 12c. per pound. Owing to the scarcity of choice dairy, creamery butter is somewhat firmer, and prices have advanced. We quote:—Pound prints, 21 to 22 $\frac{1}{2}$ c.; tubs, 20 to 21c. per pound. The export demand for cheese continues quiet, although exporters maintain that prices will improve before the month's close. Sales at pre-

Auction Sale

—OF—

Timber Limits,

SAW-MILL PROPERTY AND PLANT.

The undersigned, having decided to retire from the lumber business, will sell by public auction at the CITY OF TORONTO, on

Monday, the 23rd Day of March, 1896,

(The place and hour of sale will be announced later), their entire Property and Plant in separate lots.

Circulars and full information regarding above may be had on application at our office.

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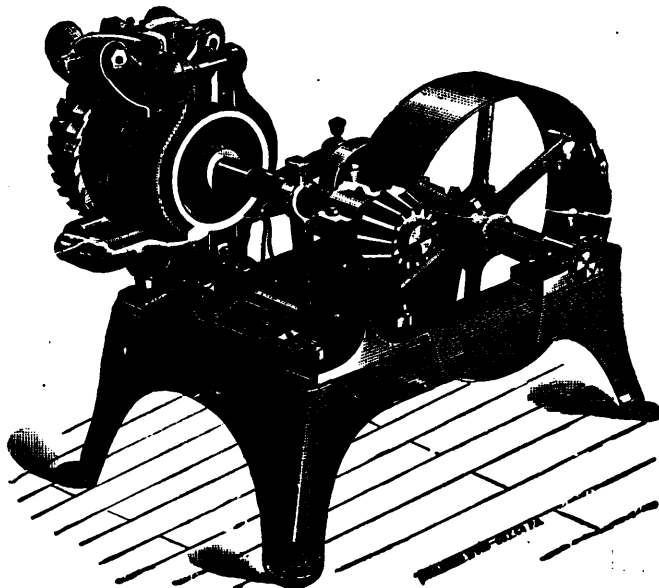
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Who sale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and various other commodities.

sent are difficult to make. Stocks held in Canada are said to be much less than this time a year ago. The local trade is fairly active, prices being well maintained; we quote: Summer makes, 9 to 9½c.; fall makes, 9½ to 10c. Packers are not anxious buyers of dressed hogs. For selected weights, 100 to 150 pounds, they are paying \$4.90 to 5.00 per cwt.; heavy weights bring \$4.50 to 4.75. Products are fairly steady; a number of packers report an improvement in the demand for general lines. Stocks of lard are light and prices firm, tubs selling at 8½c. and pails, 8½c. per lb. In car lots dealers quote long clear bacon, 6 to 6½c., and case lots, 6½ to 6¾c. per lb. Heavy hams are worth 9c., medium, 9½ to 10c.; light, 10 to 10½c. per lb. The recent cold snap has had an effect upon the delivery of eggs. Cold storage and limes are well cleaned up and prices have advanced. We quote: New laid, 17 to 17½c.; limes, 14c. per doz. Trade in dried and evaporated apples is quiet and inactive.

SEEDS.—The movement in the Canadian crop of red clover remains unchanged, country dealers continuing to realize about \$5 per bushel at outside points. The feeling in London as to Canadian Alsike, if anything, has improved. The markets abroad for clover and grass seeds show generally an upward tendency. No change has taken place in timothy seed. The roads having improved somewhat in many districts, deliveries are more free.

WOOL.—The local situation is very quiet. Wool markets abroad have shown no special activity. In the United States there is now little indication that Congress will open a duty on wool; manufacturers there have secured considerable supplies in expectation of the duty, and it is but to be expected that trade will be curtailed within narrow limits for some time. The London wool auctions opened on the 3rd inst., with active competition, and some improvement in merinos and crossbreds. The consumptive demand from the mills in Canada, at present, is weak. Some interest is manifested in the new clip, but as yet it is too early to make any prophecy as to the market.

LIVERPOOL PRICES.

Liverpool, Mar. 5, 12.30 p. m.

	s.	d.
Wheat, Spring	5	8½
Red, Winter	5	9
No. 1 Cal	5	9½
Corn	2	11½
Peas	4	9
Lard	27	3
Pork	50	0
Bacon, heavy	25	6
Bacon, light	26	6
Tallow	20	9
Cheese, new white	43	0
Cheese, new colored	43	0

QUEEN

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MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

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	200,086,248 00
Outstanding Insurance	813,294,160 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.

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

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.

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.

THE

Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

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.

C LAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly 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. Sacrament 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., 64 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, **LANSING LEWIS,**
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, **TORONTO**

JAMES AUSTIN,
(Founder Dominion Bank), President.

Rate of **Surplus Assets** alone of amount of insurance in force, **3.84 per cent.**

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of **Surplus Assets** alone of amount of insurance in force **3.77 per cent.**

All risks reported on by the Company's Inspector and **moderates rates** only charged, based on actual experience.

Average of Companies' (Superintendent of Insurance Blue Book Report) **Total Assets**, including paid-up capital of amount of insurance in force, **only 1.40 per cent.**

The stability of a company depends, not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893) Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

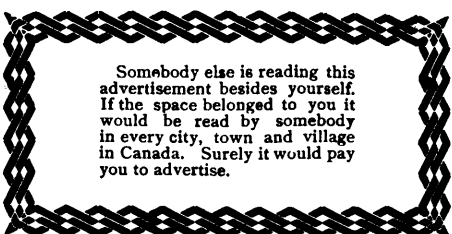
G. E. MOBERLY, **E. P. PEARSON,** Agent.
Inspector. Toronto
ROBT. W. TYRE, Manager for Canada.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.
166 Hollis St. Halifax, N. S.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Mar. 5	Cash value per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,143,666	4 1/2	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	107	113	260.01
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	135 1/2	138	67.75
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	115	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	239	243	119.50
Eastern Townships.....	50	1,500,000	1,500,000	730,000	3 1/2	143	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	139	143	27.80
Hamilton.....	100	1,250,000	1,250,000	675,000	4	152 1/2	154	129.50
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	183 1/2	184 1/2	183.50
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	183 1/2	184 1/2	183.50
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000		4	70	75	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	161	165	160.00
Molson.....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	218	223	436.00
New Brunswick.....	100	500,000	500,000		6	253		253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	2 1/2	77	82	77.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3		126	
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	161	153	80.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	236 1/2	240	238.50
Traders.....	700,000	700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	123	30.00
Union Bank of Canada.....	50	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	375,626	100,000	3 1/2			
Yarmouth.....	75	300,000	300,000	70,000	3	118	120	88.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		QUARTERLY				
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2		75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	137	140	68.50
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	110		55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	982,962	10,000	2 1/2	78 1/2	81	39.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	109	112 1/2	109.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3		103	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167		83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		120	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113		113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	124 1/2		62.25
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		22.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3		40	
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3		110	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	144	150	72.00

UNDER PRIVATE ACTS.		BRIT. CAN. L. & INV. CO. LD., (DOM. PAR.)		CENTRAL CAN. LOAN & SAVINGS CO.		LONDON & ONT. INV. CO., LTD.		LONDON & CAN. LN. & AGY. CO. LTD. DO.		LAND SECURITY CO. (ONT. LEGISLA.)		MAN. & NORTH-WEST. L. CO. (DOM. PAR.)	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2		112						
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2		119	121					55.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3			110					110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4								100.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3								100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3								100.00

"THE COMPANIES' ACT," 1877-1889.		IMPERIAL LOAN & INVESTMENT CO. LTD.		CAN. LANDED & NATIONAL INV'T CO., LTD.		REAL ESTATE LOAN CO.		
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3 1/2	103 1/2	108	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107	108	107.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72		28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.		BRITISH MORTGAGE LOAN CO.		ONTARIO INDUSTRIAL LOAN & INV. CO.		TORONTO SAVINGS & LOAN CO.		
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			124 1/2
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116 1/2	114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 22
250,000	8 ps	Alliance.....	20	21.5	10 1/2
50,000	25	C. Union F. L. & M.....	50	5	36 1/2
200,000	7 1/2	Guardian F. & L.....	10	5	10 1/2
60,000	20 ps	Imperial Lim.....	20	5	28 29
136,493	5	Lancashire F. & L.....	20	2	5 7/8
36,862	20	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. L.....	10	2	4 1/2
86,100	20	London & Lan. F.....	25	2 1/2	18 1/2
391,722	75	Liv. Lon. & G. F. & L.....	Stk.	2	50 51 1/2
30,000	22 1/2	Northern F. & L.....	100	10	70 71 1/2
110,000	20 ps	North British & Mer.....	25	6 1/2	39 1/2
6,723	113 1/2 ps	Phoenix.....	50	50	37 1/2
125,234	58 1/2	Royal Insurance.....	20	3	51 52
50,000		Scottish Imp. F. & L.....	10	1	
10,000		Standard Life.....	50	12	

CANADIAN.		Mar. 5	
10,000	7	Brit. Amer. F. & M.....	\$50 \$50 117 118
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 375
5,000	12	Sun Life Ass. Co.....	100 12 368
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 200
10,000	10	Western Assurance.....	40 20 161 161 1/2

DISCOUNT RATES.		London, Feb. 22	
Bank Bills, 3 months.....	1	0	
do. 6 do.....	1 1/2	0	
Trade Bills, 3 do.....	1 1/2	0	
do 6 do.....	1 1/2	0	

RAILWAYS.		Par value	London Feb. 22
Canada Central 5% 1st Mortgage.....		\$100	104 106
Canada Pacific Shares, 3%.....			58 1/2 59 1/2
C. P. R. 1st Mortgage Bonds, 5%.....			115 117
do. 50 year L. G. Bonds, 3 1/2%.....			105 107
Grand Trunk Con. stock.....		100	58 59 1/2
5% perpetual debenture stock.....			123 126
do. Eq. bonds, 2nd charge.....			122 125
do. First preference, 2 1/2%.....			10 36 37
do. Second preference stock, 2%.....			100 22 23
do. Third preference stock.....			100 12 12 1/2
Great Western per 5% debenture stock.....		100	112 114
Midland Stg. 1st mtg. bonds, 5%.....		100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....		100	103 105
Wellington, Grey & Bruce 7% 1st mtg.....			103 105

SECURITIES.		London Feb. 22
Dominion 5% stock, 1903, of Ry. loan.....		111 114
do. 4% do. 1904, 5, 6, 8.....		108 111
do. 4% do. 1910, Ins. stock.....		108 111
do. 3 1/2% do. Ins. stock.....		107 109
Montreal Sterling 5% 1908.....		105 107
do. 5% 1874.....		105 107
do. 1879, 5%.....		106 108

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.
R. P. TEMPLETON, Asst. 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. G. 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.

UNION MUTUAL
Life Insurance Co., Portland, Maine.

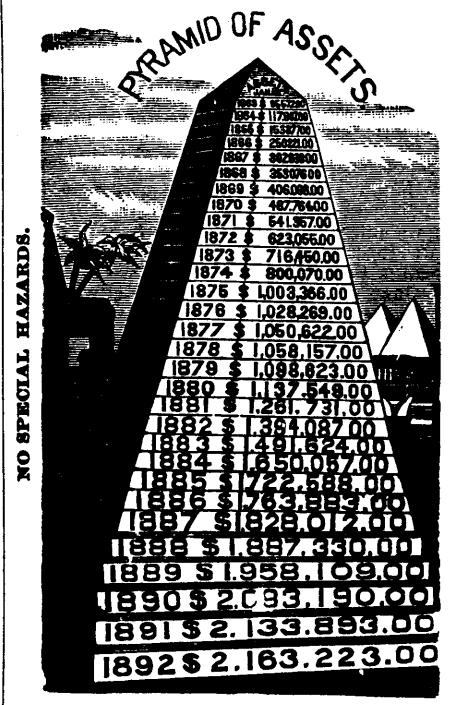
In-corporated 1848

ISSUES AN

Instalment Policy
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets	\$221,213,721 33
Liabilities	194,347,157 58
Surplus	\$26,866,563 75
Total Income	\$48,597,430 51
Total paid Policyholders in 1895	\$23,126,728 45
Insurance and Annuities in force	\$899,074,453 78
Net gain in 1895	\$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization
\$411,567,625 79

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE, - General Manager
ISAAC F. LLOYD, - 2nd Vice-President
FREDERIC CROMWELL, - Treasurer
EMORY McCLINTOCK, - Actuary

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

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

National Assurance Co.
OF IRELAND

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

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

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

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05

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 FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS. COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

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.

FRENCH AND ENGLISH.

A well-known Montreal gentleman, Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, expresses himself strongly on the matter touched upon last week by a Montreal correspondent of THE MONETARY TIMES, namely, the unfair treatment of the English representatives in the Montreal city council. Mr. Thomas, in speaking of the crowding of English-speaking members from the leading civic committees, indignantly says:—

"What a singular commentary has the choice of committees been upon the action of those clamoring for a 'Remedial Measure' for the minority in Manitoba, when they use their numerical superiority in council to withhold the long recognized, though unwritten, law of allotting three English-speaking to four French representatives upon the two important committees of finance and roads. In the absence of fair English representation on these committees it may transpire that the city's ability to obtain further advances from our financial institutions may be interfered with. Would these not be justified in drawing close their purse strings at finding that the English representation on the committees is so small as to be virtually powerless? And why advance further sums of money to be engulfed in the old maelstrom, which has in ten years swallowed up so many millions of dollars?"

"Unless a change be effected in the material of these two committees, the city facilities for commanding further advance should be advisedly curtailed. It is probable they have not contemplated such a contingency. This is not a time for paltering; the decent press, English and French, should unite in emphatic condemnation of the disgraceful unfairness with which the English minority have been treated. The leading daily papers should speak often and loudly, with no uncertain sound. No trimming can be tolerated. Either we are entitled to a fuller representation on committees or we are not. If we are, let the press who claim to be our teachers show the way, and we may yet hope that there will be found enough of fairness and good sense in council to redress the half-completed wrong of their first meeting."

MANITOBA WHEAT MOVEMENT.

An interesting statement, showing the movement of Manitoba wheat by water during the season of 1895, has been prepared by Mr. Jos. G. King, of the firm of Marks, King & Co., Port Arthur. The total quantity of wheat thus shipped was 12,210,309 bushels. Of course all the wheat shipped from Fort William and Port Arthur was carried by the Canadian Pacific Railway, and this amounted to about ten-twelfths of the whole quantity of the province. This is satisfactory, but it is not so pleasant to notice that of the whole quantity shipped from Canadian ports American vessels carried over four-tenths, or 4,606,686 bushels, to the United States ports, and Canadian vessels carried an additional small quantity to American ports, so that 4,700,623 bushels of Manitoba wheat went from the Canadian ports to American ports for export.

Of the whole quantity of Manitoba wheat shipped via Duluth, two-thirds, or 1,092,972 bushels, were carried by United States vessels, and only 591,455 by Canadian vessels. Of the whole quantity of Manitoba grain carried by water, amounting to 12,210,309 bushels, 5,699,658 bushels were carried by United States vessels, and probably all but a fraction of this amount went to United States ports to be shipped from New York to Great Britain, instead of from Montreal to Great Britain.

It is a question among shipping and grain men whether it would not be better to open the Canadian coasting trade to American vessels, so as to enable them to carry wheat from Port Arthur and Fort William to Kingston and Prescott, and thus enable Montreal to secure a larger share of the trade in Manitoba wheat in competition with New York, than by keeping it closed secure to Canadian vessel owners a monopoly of about one-half only of the whole trade, thus compelling the rest to seek foreign ports in foreign bottoms mostly.

"I don't see what enjoyment you can find in playing whist night after night." "You don't? My dear boy, the game gives more opportunity of calling your friends dolts and idiots than any other possible social occasion."—*Cincinnati Enquirer*.

SPEED OF ATLANTIC PASSENGER SHIPS.

Following is a list of the principal Atlantic passenger ships, with their best average time on voyages during 1895:—

Name.	Best Average Time.
Lucania	22.01 knots per hour.
Campania	21.82 " "
Teutonic	20.35 " "
Majestic	20.41 " "
Etruria	19.67 " "
Umbria	19.56 " "
Fuerst Bismarck	20.14 " "
New York	20.26 " "
Normannia	20.23 " "
St. Paul	19.45 " "
St. Louis	19.56 " "
Columbia	19.18 " "
Paris	19.87 " "
Augusta Victoria	18.40 " "
Havel	18.78 " "
Lahn	18.36 " "
Spree	18.65 " "
Aller	17.74 " "
Germanic	16.94 " "
Servia	16.80 " "
Aurania	17.00 " "
Britannic	16.00 " "

A WORD TO TORONTO.

The corporation of the city of Toronto has given notice of its intention to apply to the Legislature of Ontario for an Act "to enable the corporation to establish a Municipal Bureau of Fire Insurance, or to enable the municipal councils of the province generally to establish a system of fire insurance." If the citizens of Toronto will allow us, we would advise them to protest against such authority being granted.

No scientific fact is more established than this—fire insurance to be so safely conducted as to give property owners absolute protection, must be based upon averages drawn from, and risks extending over, a wide and diversified field. An insurance company whose risks are confined to a narrow area, is liable at any hour to be wiped out by a conflagration, to which cities are exposed.

At present the companies are seriously victimized by false claims, owing to the prevalent idea that wealthy corporations are fair game. If the corporation of Toronto or any other civic corporation undertook to pay all the claims made for fire losses, under the system proposed, it would very soon be insolvent. A civic bureau weighted with such obligations would most seriously discredit the city in the money market; its securities and the stocks and bonds of its banks and loan societies would be seriously depreciated; as every form of security would be lowered in value by the insurance upon the real estate of the city being so unreliable, if not worthless. Citizens must be marvellously credulous who accept the statement that a corporation could transact insurance, or any mercantile business, more cheaply than a well-organized public company. Is the financial and general business record of the City Council of Toronto so very brilliant as to justify its being entrusted with the management of the fire insurance of the city, which demands special underwriting skill and experience? An Insurance Bureau would soon become a public scandal, and when it collapsed, as collapse it inevitably must, Toronto would become a by-word for municipal folly, and its citizens would be made the laughing stock of the world.—*Insurance and Financial Chronicle, Montreal*.

BOOKSELLING.

The discount method of selling books has been worrying the book world for a year or two back, and now it threatens to come to a head. At a private meeting of London booksellers held recently, it was decided to take action for the abolition of the system, and towards this end the co-operation of the publishers is to be sought. When the booksellers and publishers have discussed the matter together it will be seen whether anything can be done. But certainly, the problem is a difficult one. It amounts to this, that a number of booksellers in London and other large cities find it more profitable to sell a large number of books at a small profit, than a smaller number at a larger profit. The discount bookseller, therefore, cuts very severely into the bookseller who sells his book at the advertised publishing price. Un-

less the co-operation of the publishers is secured, it is useless to begin a campaign against the discount system, and that the meeting recognized. But even if the publishers come into line, which is not at all certain, there are other difficulties to be overcome, and altogether the movement just started is a difficult one.—*Glasgow Herald*.

—"Yes, sir. An optimist is a man who is happy when he's miserable, and a pessimist is a man who is miserable when he's happy."—*Chicago Record*.

—Hon. Wm. Harty, Commissioner of Public Works, has awarded the Bertram Engine Works Company \$5,522, and all the law costs, in the arbitration with the R. & O. Navigation Company, regarding repairing the machinery in two of the company's steamers.

—A number of citizens of Vankleek Hill, who are owners of valuable lithographic stone properties in the Lake Temiscamingue district, met the other day and formed the "Temiscamingue Lithographic Stone Mining Company, Limited," with a capital of \$100,000. Dr. Pattee is president, and Donald McInnes, secretary.

—Wells, Fargo & Co.'s annual mining report for 1895, for the United States, west of the Missouri River, and British Columbia, shows a yield of \$48,667,383 in gold, \$35,274,777 in silver, estimated at 65 cents an ounce; \$27,052,115 in copper, estimated at 11 cents a pound, and \$7,170,367 in lead, estimated at \$3.23 a hundredweight.

—A new *bon mot* of Napoleon III. is just reported. When Nicholas I. of Russia congratulated him on coming to the throne, he addressed him as "my friend," instead of "my brother," the usual royal phrase. "This is most flattering," said the emperor. "We choose our friends. We cannot choose our relatives."

—Nothing is more certain upon entering the "company room" of rural and humble homes than to find enframed in black walnut rusticity the mottoes: "God Bless Our Home," "What is Home Without a Mother," "Let Us Have Peace," and the like sentimental reminders. The *Insurance Press* suggests a change in the last two, in order to bring things a bit more up to date: "What is Home Without Insurance," and "Let Us Have a Policy."

—The words "starboard" and "larboard" as used in the nautical vocabulary, are from the Italian words *questa borda*, meaning "this side," and *buella borda*, "that side." Abbreviated, these two phrases appear as *sta borda* and *la borda*, and by corruption of languages were soon rendered "starboard" and "larboard" by the English sailors. Years ago an order of the admiralty discontinued the use of "larboard" and substituted "port."—*Marine Review*.

—Lamp black has been pointed out by Mr. Gilman, special agent of the Pennsylvania Fire Company, as liable to spontaneous combustion. This article is used largely in cold storage warehouses as packing for walls. One such warehouse took fire from the spontaneous combustion of the lamp black stored therein. Mr. Gilman mentions another case in which this material took fire in a paint shop, without any direct contact with flame or external heat.

Experiments with liquid fuel have been made in the German navy. The new combustible is called *Masut* in Germany, that being the name of its Russian inventor. It consists of certain hydrates of carbon, which give a high caloric power to the liquid. The chief element is a distilled product of Russian petroleum mixed with other oils. The heating power is taken to be about one-third more than that of the best coal.

—Toronto and Ontario papers print long accounts of the funeral of the late Mr. H. A. Massey, and tell of the esteem in which he was held by the citizens and by his workpeople, and of the generous gifts he made to educational and public institutions. The total of these is half a million dollars. When Mr. Massey was alive he was regularly referred to by one section of the same papers as a ringster, a combiner, a tariff baron and robber. It was Mr. Massey's misfortune in life to have invested his money in a Canadian manufacturing enterprise.—*Montreal Gazette*.

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