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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 10, 1896.

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

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

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Brockville. St. Catherine St. Thomas, Ont.
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Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank.
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Newfoundland—Bank of Nova Scotia, St. John's.

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

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INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

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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

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Cashier, John Knight.

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The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

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

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Norwood, Ont. Winnipeg, Man.
Ottawa, Ont.

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NEW YORK, " " National Park Bank
BOSTON, " " Lincoln National Bank
MINNEAPOLIS, " " National Bank of Commerce
ST. PAUL, " " St. Paul National Bank
GREAT FALLS, MONT " " First National Bank
CHICAGO, ILL., " " Globe National Bank
BUFFALO, " " Queen City Bank
DETROIT, " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
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Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

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New Brunswick: Sackville, St. John.

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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

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A. T. Wood, A. B. Lee (Toronto).
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H. S. STEVEN, Assistant Cashier.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors—Thomas E. Kenny, M.P., President.
Thomas Ritchie, Vice-President.
Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office—HALIFAX, N.S.
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W. B. Torrance, Asst. Cashier.
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West End Branch, Cor. Notre Dame and Seigneur Sts.
Westmount, Greene Ave.

AGENCIES IN NOVA SCOTIA—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
AGENCIES IN NEW BRUNSWICK—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAV, Esq.,
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Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

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GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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John G. Foster.

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WM. FARWELL, General Manager.
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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.

HEAD OFFICE, EDINBURGH.

Subscribed Capital, £5,000,000 Sterling.

Paid-up, £1,000,000 Sterling. Reserve Fund, £820,000 Sterling.

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

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.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 372,400
Rest 100,000
BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
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Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. O. Villeneuve, Esq., M.P.P.
GEORGE CREBASSA, General Manager.
P. LAFRANCE, Manager Quebec Office, Inspector.
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St. Roch. St. Francois, N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. Winnipeg, Man.
AGENTS.
England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Rest 85,000
BOARD OF DIRECTORS.
WM. BELL, Esq., of Guelph, President.
D. WARREN, Esq., Vice-President.
J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.
HEAD OFFICE, TORONTO.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.
BRANCHES.
Avlmer, Ont. Ingersoll. Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Norwich, Strathroy,
Glencoe, North Bay, St. Mary's,
Guelph, Orillia, Tilsonburg,
Hamilton, Port Hope, Windsor.
BANKERS.
Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000
W. H. TODD, President.
F. GRANT, Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal

When the time comes for you to issue a catalogue or have any printing of any sort, we want you to ask us to submit a price for the work. There are many reasons why you should do so.
THE MONETARY TIMES PRINTING CO., Ltd., Toronto

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.
Theample 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 350,027 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 Co.

(LIMITED).
SIR CASIMIR S. GZOWSKI, K.C.M.G., President
Capital Subscribed \$5,000,000
Paid-up 700,000
Rest 310,000
Reserve 200,000
MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,374 27
ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000
Money advanced on Improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 30, 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 1,845,838
DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. Robert Jenkins. C. S. Gzowski, Jr.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm 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 605,000
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,458,402

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,200,000 00
 Reserve Fund..... 315,000 00
 Contingent Fund..... 36,134 71
 Total Assets..... 5,200,830 09

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

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

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

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

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

William Booth, Esq., President
 Vice-Presidents: } Bernard Saunders, Esq.
 } John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Wm. 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.

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Investments Made

Estates Managed

Rents Collected

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Notice is hereby given that the general annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of Directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide street east, on

Monday, the Third Day of February

At 12.30 p. m. E. H. KERTLAND, Manager.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....\$ 626,742
 Reserve Fund..... 130,000
 Assets..... 1,927,725

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. Sacramento Street, MONTREAL, Que.

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

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

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

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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 JOHN HOSKIN, Q.C., LL.D. Vice-Presidents.

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

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

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

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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, MELLAND & JONES, Agents.

Toronto. Established 1864.

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 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..... \$400,00
 Capital Paid-up..... 100,0
 Reserve and Surplus 90,0

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

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 A. J. PATTISON Secretary.

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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
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Pacific Buildings, 23 Scott Street, TORONTO.

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LONDON, ONT.

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covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**WINNIPEG** City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
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commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

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Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 33 King
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the 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

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MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.****Lists giving full details mail-
ed upon application.****E. C. Stanwood & Co'y**121 Devonshire Street,
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in Canada. A most com-
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the entire Dominion.****We issue carefully re-
vised reference books four
times a year.****R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.

DECISIONS IN COMMERCIAL LAW.

MEUX V. GREAT EASTERN RAILWAY.—Where
part of the ordinary luggage of a servant which
he is taking with him as a passenger by a rail-
way is the property of his master, and it is
injured whilst in the custody of the railway
company by their misfeasance—as by being
negligently overturned in front of the train—
the master can maintain an action of tort
against the company for the amount of the
damage, notwithstanding that the contract of
carriage is with the servant alone. Where a
servant is a passenger by a railway that is
bound to carry the ordinary luggage of a passen-
ger free of charge, his livery is such luggage,
although it is the property of his master, accord-
ing to the English Court of Appeal.**NUTTEN V. WRIGHT.**—A driving dam was
constructed above the plaintiff's land by the
defendants for the purpose of driving their
logs, with the result that the river overflowed
its banks and damaged the plaintiff's property.
The plaintiff's husband had assisted in build-
ing the dam as an employé of the defendants,
being at the time himself the owner of the
land. Held by the Supreme Court of New
Brunswick that the plaintiff was not estopped
from maintaining an action for the injury to
her property. Gradual and increasing damage
to the banks of a river by log-driving operations,
extending over a number of years, will not give
a right to commit further acts of additional
damage.

COMMON ROADS OF AMERICA.

The total length of the common roads in this
country [the United States], good, bad and
indifferent, is estimated by General Stone, of
the Road Bureau of the Department of Agri-
culture, at something over 1,300,000 miles.
The majority of these roads have been opened
by common laborers, hired by local supervisors,
and no engineering principles have been ob-
served in their construction. As a result, it
costs more to keep them in repair than if they
were as many finely macadamized roads.
Keeping these poor roads in repair and opening
new thoroughfares cost Massachusetts in 1893,
outside of cities, \$1,136,944, or \$66.30 per mile;
New York, \$2,500,000, or \$30 per mile, and New
Jersey, \$778,407.82, or \$43.25 per mile. The
total expenditure for roads in that year amount-
ed to about \$20,000,000. As a greater part of
the enormous sum was spent in repairing poorly
constructed roads that would need exactly the
same attention next year, it is not an exaggera-
tion to say that most of the money was wasted.
Fine roads can be constructed all the way from
\$400 to \$500 per mile, according to the nature
of the country through which they pass, the
cost of crushed stone and other engineering
problems. The cost of keeping these roads in
repair is infinitely smaller than that required
to repair the ordinary dirt roads each winter
and spring, when great gulleys and ruts are
washed into them by the rains and floods.—
Manufacturer.

ACCIDENT LIABILITY.

A case of Mikkelson vs. Truesdale, as Re-
ceiver, recently decided by the Supreme Court
of Minnesota, is noted by *Bradstreets*. In this
it appeared that the plaintiff was a wiper in the
defendant's roundhouse, and was injured while
assisting in coaling an engine by its being
negligently moved, as he claimed, by a co-
employé. The court held that he was injured
by reason of exposure to the hazards peculiar
to the operation of railroads, and that a receiver
operating a railroad under the appointment and
direction of a court of equity was within the
provisions of General Statutes of 1894, section
2,701, known as the Fellow Servant Act, and
was liable to an employé who is injured by the
negligence of a co-employé.**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, Winnipe .**In** the manufacture of paper clean
water plays an important
part. The cleverest workmen and the
best machinery cannot make good paper
if the water be not clear. The water we
use is taken from the St. Lawrence river
—not the canal—and in our mills are to
be found experienced workmen and the
best machinery to be had. We make
paper for printing on, paper for writing
on, paper for everything.**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.****HODGSON, SUMNER & CO.**

are offering some very desirable lines in

**Flannelettes, Dress Goods, Hosiery,
Smallwares, &c., &c.****347 St. Paul Street - MONTREAL****THE
Oakville Basket
Co'y**MANUFACTURERS
OF1, 2, 3 bushel grain
and root baskets.
1, 2, 3 satchel lunch
baskets.
1, 2, 3 clothes bas-
kets.
1, 2, 3, 4 market
baskets.
Butcher and crock-
ery baskets.
Fruit packages of
all descriptions.

For sale by all woodenware dealers.

Mention this paper.

Oakville, Ont.

Mercantile Summary.

MR. UPHAM, of Woodstock, N.B., is building a saw-mill on the river at Perth Junction.

HINCHLEY & LAMB, of Seaforth, have disposed of their livery business to Swallow & Torrance.

THE customs returns at Hamilton, for December, show receipts amounting to \$49,410.21, as compared with \$43,663.37 for the same month of the previous year.

SHERIFF WOODWORTH, assignee of Messrs. Dowling & Fletcher, lumber manufacturers at Alma, N.B., will, this month, sell their mill and about 125,000 logs to satisfy the creditors.

A FORCE of men is engaged in clearing the debris from the site of the Nicol block, Granby, Que., preparatory to rebuilding. The new block will be of brick, seventy feet in front and two stories high.

AT Hensall, W. J. Millar, who has been in the employ of Brown & Clark, carriage makers, has bought property and will erect a carriage shop in which to go into business on his own account.

THE Mitchell Advocate says the partnership of John Whyte & Son, pork packers, has been dissolved, and the business will in future be carried on by John Whyte, jr., and Robert P. Whyte, under the name and style of the Whyte Packing Company, the old gentleman retiring after an active business career of over fifty years.

AN extensive building is under construction in Buffalo, ten stories high, 200 by 240 feet and fronting on four streets in the business centre. It is of steel frame and is intended for offices. In the middle of this structure, which is to be called Ellicott Square, is a courtyard 70 by 110 feet, upon which the interior rooms will look. The number of electric lights will be 7,000 and of steam radiators 1,524.

ONE of the largest transactions of the kind heard of in Canada, and probably the largest single purchase of dry goods ever made in Toronto, was that of the Samson, Kennedy stock by the John Eaton Co. (L't'd), on Friday last. The stock amounted to \$184,670, and was sold at Messrs. Suckling & Co.'s trade salesrooms at the rate of 72½ cents on the dollar of the wholesale cost price. The sale was made for spot cash, and was paid for by the John Eaton Co. with their cheque, which was for something over \$133,000.

CHARLES SHOBBROOK has closed business at Walton, Ont., as tailor, and intends removing to Manitoba.

THE shipments of birch timber from New Brunswick were 5,277 tons in 1894 and 9,316 in 1895.

THEIR offer of 20 cents in the dollar, not secured, being declined, Kelly & Murphy, of St. John, have assigned to the sheriff.

O. M. TITUS has put in machinery at Dunkin, Que., for the purpose of cutting up bobbin stock to be shipped in the rough. This makes the third mill for this purpose in that vicinity.

THOMAS HEMPHILL, hardware merchant, occupying one of the stores in the Sanderson block, Wroxeter, has removed to the centre store of the block erected by him last summer.

PARTIES in Buffalo and Fort Erie have purchased the old Detroit river ferry steamer "Hope" for \$5,000 cash. The vessel will be rebuilt, to run on the Canadian side of Niagara river between Buffalo, Black Rock and Victoria.

MR. EDWARD JACK, of Fredericton, who died the other day, knew more about New Brunswick's lumber resources than any other man living. He was accepted as a high authority on forestry matters, and had written much for Canadian and other journals.

IN January, 1888, N. & M. Grose & Co. opened a general store in Fletcher, Ont. In the spring of the following year they moved to Ridgetown and dissolved partnership in December, Meredith Grose, the son, continuing the business. In Feb., 1891, he assigned and settled with his creditors. Since that date he has moved several times; finally he opened in Ridgetown a few months ago. Now he assigns. — An offer of compromise is made by E. A. Smith, tea dealer in Stratford.

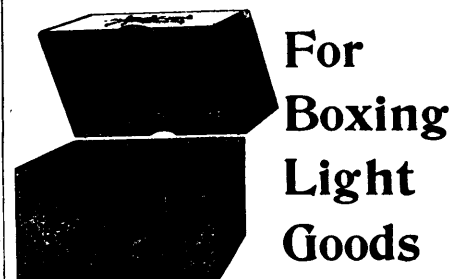
IN July last Johnston, Cooper & Co. succeeded Cooper & Co. as wholesale dealers in books, etc., in Toronto. Less than two months ago W. C. Cooper retired and J. H. A. Taylor invested \$800 in the business, into which was also put \$500 borrowed capital. We hear this week of their assignment — A grocery shop was opened in Toronto in 1894 by J. H. S. Hoover, who has this week assigned. — Another grocery assignment is that of T. J. Haffey, of Toronto, who mortgaged his farm for \$1,700 two years ago to begin business. Severe competition has been the chief cause of his failure.

THE Brandon Times says: "The C.P.R. train thence, now reaches Montreal in the evening, and Toronto in the afternoon of the second day, in time to make connections with the eastward bound trains the same night."

THE Sarnia firm of Marshall & Mason have leased the store now occupied by T. H. Cook as a banking and telephone office. Mr. Cook goes across the street 1st February, to the premises at present occupied by Mr. Crouch.

"MAY his fame endure forever," says the Dundas True Banner of the advertiser who advertises with sensible copy that appeals to the sense of the people. He deserves to get a return, more than does the man who puts trash or untruth into his advertising card. "From nothing (in the leading publications) nothing comes," says Mr. Pirie, adding, very sensibly: "From something, however, results are sure to come."

PEOPLE heard with surprise, and his many friends with regret, that Mr. Joseph Lugsdin, only surviving partner in the hat and fur firm of J. & J. Lugsdin, of Toronto, had made an assignment on Monday last to E. R. C. Clarkson. Mr. Lugsdin says he can no longer get a living profit out of his business, so much are expenses increased and the margin of profit cut down. The competition of departmental stores has been felt keenly too. Seven years ago the firm had a handsome surplus of \$30,000, but since then they have made but little, and for four or five years have actually lost money. It is expected that creditors will be paid in full. Mr. Lugsdin will go out of business.



For
Boxing
Light
Goods

There is nothing equal to our new Patent Folding Boxes. As a container for small package goods they are far ahead of the old style of solid boxes, both in appearance, strength and price. Full particulars furnished on application to the Patentees and Manufacturers,

DOMINION PAPER BOX COMPANY
36 and 38 Adelaide St. West,
Toronto

F. P. BIRLEY.

A. J. JEPHCOTT.

Z. PAQUET

IMPORTER,
DRESSER,
DYER and
MANUFACTURER
Of . . .

FURS



Factory :

HARE-POINT.

Offices and Warehouses :

169 St. Joseph St.
Quebec.

Branches :

7 Victoria Square
Montreal
62 Bay Street
Toronto

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

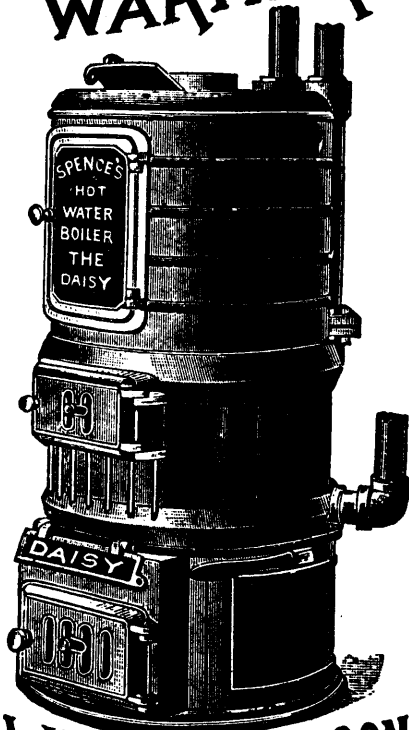
Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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.



WARDEN KING & SON
MONTREAL & TORONTO

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

Mercantile Summary.

DAN FRASER'S blacksmithing business, at Westville, N.S., has been sold to Dan Monro, of Rockliff.

THE New Glasgow *Chronicle*, which laments that the Acadia coal mines are almost idle by reason of the loss of contracts, because the price of coal was raised, notes that L. H. Cumming, of Westville, dry goods dealer, has bought the tailoring business and stock of McKay Bros., of that place, and removed it to the Munro Building.

THE fellow-employés of Mr. H. L. Peiler, long a clerk in the Bank of B.N.A. in Montreal, have presented him with an address, etc., on the occasion of his going into partnership with Mr. G. H. E. Blaiklock, under the firm name of Blaiklock & Peiler, to conduct the custom house, brokerage and forwarding business.

A CIRCULAR from the head office of the Canadian Pacific Railway last week, indicates the following changes in the staff: "Mr. Geo. Olds, general traffic manager, having, at his own request, been relieved from active service, the position of general traffic manager is abolished, and the following appointments are made to take effect this date:—Mr. G. M. Bosworth, freight traffic manager, with office at Montreal, in charge of freight traffic on all the company's lines. Mr. D. McNicoll, passenger traffic manager, with office in Montreal, in charge of passenger traffic on all the company's lines. Mr. Robt. Kerr, traffic manager of the company's lines west of Fort William, with office at Winnipeg."

AN assignment is made by Wm. Cardwill, tailor at Cobourg. In 1889 he was employed as cutter by J. S. Hamilton, whom he then succeeded, having a very small capital. Two years ago he claimed a surplus of \$3,500 over liabilities of \$1,900. More than this sum was represented by open accounts. In view of this fact his inability to pay now is not difficult to understand.—In April, 1889, Saunders & Mitchell succeeded Eakins Bros. as grocers at Harriston. In 1891 they dissolved and John Saunders continued the business. In March last he claimed assets of \$2,100 and liabilities of \$500. Now we hear of his assignment—James Childs, coal and wood, Ingersoll, has assigned.

SOME important firm changes are reported among Montreal business houses. The firm of John Duncan & Co., wholesale teas, is dissolved, and the business will be continued by John Patterson alone, under the old style. It is understood Mr. Hutchins, the retiring partner, will reside in London, Ont.—Ransome, Forbes & Co., wholesale grocers, have also dissolved. Mr. Forbes has purchased the interests of the Messrs. Ransome, senior and junior.—Mr. Geo. D. Law has been admitted to an interest in the old-established wine house of Law, Young & Co.—Messrs. Peter Schneider's Sons & Co., extensive wholesale dealers in upholstery goods, of New York and Montreal, have disposed of their Montreal business to Mr. Wm. Bailey, who has managed it for them, and who will continue it in his own name.—Messrs. Hill & Forbes, in wholesale paints, etc., are about dissolving. Mr. Forbes will join his brothers, who are continuing the grocery business formerly carried on by Ransome, Forbes & Co., under the style of Forbes Bros.—The old established hat and fur firm of B. Levin & Co. has been dissolved by effluxion of time. It is understood that Mr. Levin will continue the fur business under the old style.

DEBENTURES.

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

GEO. A. STIMSON & CO

9 Toronto St.

Toronto, Ont.

Brooms

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Our Brands

A
V
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Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

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

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

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

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

I. C. Fell & Co.

Engravers and
Die Sinkers

Manufacturers
of
Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands
Stencils, Dies,
Checks, &c.



67 Victoria Street,
TORONTO, Ont.

Stop that
- - Waste

Culling lumber with a circular saw wastes 25 per cent. of the log in saw dust, while a Band wastes but 10 per cent., producing 20 per cent. more lumber, cutting it also truer, smoother, nearer to the ultimate size.

Why not investigate?

The Band is no experiment.

We build the new "ALLIS" Band—acknowledged the best. Band Saw Tools. Band Saws. We will teach your circular man how to handle Band Saws successfully. Write us to-day.

WATEROUS

BRANTFORD - - CANADA

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

Cream of Tartar

Crystals and Powder.

Carbonate Ammonia

In kegs 112 lbs.

Sal Soda

In kegs and barrels.

Whiting

In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

All Factories

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

CANADA PAPER CO.

TORONTO and MONTREAL.

If You are Good Pay

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

MERCHANTS IMPORT CO.
8 Melinda Street, TORONTO

**British . . .
American
BUSINESS
COLLEGE**

Established 1860. Incorporated 1895. **Of Toronto, Ltd.**

Confederation Life Building, Cor. Yonge
and Richmond Streets

DIRECTORS AND SHAREHOLDERS

EDWARD TROUT, President of Monetary Times
Printing Company.
E. R. C. CLARKSON, F. C. A., Chartered Ac-
countant.

FRED WYLD, of Wyld, Grasset & Darling.
STAPLETON CALDECOTT, President of Toronto
Board of Trade.

WM. McCABE, F. I. A., Manager of North Ameri-
can Life Assurance Company.

S. F. MCKINNON, Wholesale Milliner.
D. E. THOMSON, Q. C., of Thomson, Hender-
son & Bell.

EDW. TROUT,
President

D. HOSKINS,
Secretary

Mercantile Summary.

BRADLEY BROS., St. John, blockmakers, re-
cently imported by the steamer "Demars"
176 logs of lignum vitæ.

It is interesting to notice, in connection with
the announcement from Montreal of Messrs.
Law, Young & Co., that Mr. George Dykes
Law has become a partner in their firm, that in
1854, forty-two years ago, the *Gazette* issued
the first partnership notice from this firm,
which was signed by John Young and James
Law, intimating that they had, with David
Law and William Leitch, arranged to carry on
business. These gentlemen had previously been
connected with Buchanan, Young & Co. (of
Hamilton), Harris, Law & Co. (of Montreal),
and other firms, trading as general merchants
in Liverpool, New York, Hamilton and Mont-
real. Of the original partners of the firm of
Law, Young & Co., formed in 1854, Mr. David
Law is the only one remaining.

THE following late failures are reported from
Nova Scotia: W. D. McDougall, who suc-
ceeded his father, Lachlan McDougall, in 1887,
has been doing quite a leading general business
at Whyacomah, but has now made an assign-
ment. Liabilities are reported at some \$9,000,
\$2,050 being preferred; assets nominally \$15,-
000, but liable to material shrinkage.—The
failure is also reported of Peter Sinclair, general
store, Isaac's Harbor. He has long been in
business there, but was in financial trouble in
1885.—Hugh Newcombe, a small trader at
Canning, is reported insolvent.—The Halifax
Confectionery and Baking Co., of Halifax, has
suspended. The company was organized in
1891, with a nominal capital of \$24,000. Their
annual statement of a year ago showed a loss.
—Mrs. C. W. Main, millinery, Amherst, is
reported failed.

THE name of Danford Roche & Co., general
storekeepers, Newmarket, has become probably
somewhat familiar to our readers. Ten years
ago the firm left that town, which seemed to be
rather small for their business, and opened a
store in Toronto with an estimated capital of
\$20,000. But in two years they incurred li-
abilities of \$100,000. These they compromised
at 60 per cent., and removed their goods to
Barrie. From there they went north to Col-
lingwood. It is quite evident that they did not
prosper in that busy town, for we find that six
years ago they came back to their old town,
and in February, 1890, were again obliged to
assign. At that time Mrs. Roche, the mother
of Mr. Danford Roche, bought the stock. This
time the immediate cause of the assignment is
the failure of Samson, Kennedy & Co. Li-
abilities will probably reach \$25,000.

WM. ROLLS, general storekeeper, moved
from Leskard to Centreton in 1893 or 1894.
Formerly he cultivated a farm, and his busi-
ness experience being, therefore, limited, his
assignment is not to be wondered at.—In
Jan. last, Wm. M. Codling & Son, tailors,
Woodstock, compromised with their creditors
at 70 per cent. This appears to have been
rather more than they could afford to pay, and
they now assign to their principal creditor.—
The firm of W. G. & D. Collins, dry goods
dealers, at Kincardine, failed in 1884. They
were succeeded by F. R. & D. Collins, but in
less than three years the latter firm failed. At
this time the estate was bought by J. R. Col-
lins, who continued the business under the
old style. In May, 1893, he was obliged to
mortgage his stock for \$1,500. Although he
did a large trade, he granted credits too freely,
and is compelled to assign. His liabilities will
be over \$10,000.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

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

Salmon

in barrels and half barrels

Herrings

in barrels and half barrels.

Lake and Salmon Trout

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

Laporte, Martin & Cie.

WHOLESALE GROCERS,

72 to 78 St. Peter Street,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.

MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

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

**Painters' and Artists'
Materials, Brushes,
Etc., Etc.**

312, 314, 316 St. Paul
St., and 253, 255, 257
Commissioners St.,
Montreal.

THE BELL TELEPHONE CO'Y

OF CANADA, Ltd.

MONTREAL, - - QUE.

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

Line material and supplies. Will furnish tenders
for supplying warehouses, public buildings, hotels and
dwellings with private and local telephone systems;
burglar alarms, hotel, elevator and other annunciators,
hotel room and fire calls, electric bells, push buttons, &c.

Will also furnish tenders to cities, towns and villages
for fire alarm and police patrol systems.
Catalogues will be furnished on application.

Sales Department

MONTREAL—Bell Telephone Building, 367 Aque-
duct Street.

TORONTO—Bell Telephone Building, 39 Temper-
ance Street.

HAMILTON—Bell Telephone Building, Hughson
Street.

OTTAWA—Bell Telephone Building, Queen Street
QUEBEC—Bell Telephone Building, St. John and
is Streets.

WINNIPEG—Forrest Block, Main Street.

Wyld, Grasett & Darling

Are daily receiving deliveries of Canadian Staples for Spring Trade.

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

Stock still well assorted in

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

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

Wyld, Grasett & Darling

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Plush Lined Alaska

Socks and Mittens



Guaranteed superior to all other Lumbermen's Socks and Mittens in quality, make and finish.

These goods have interior loops made of the yarn of which they are composed, therefore cannot ravel as do all other looped goods.

Made only on patent machines owned by us. Don't purchase until you have seen our line and learned our prices.

The Ever-Ready Dress Stay Co'y,
WINDSOR, ONTARIO.

Toronto . . . Cold Storage Co'y

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

THE Ever Ready Dress Stay Co., of Windsor sends out to its friends a neat memorandum book, diary and calendar for 1896, bound in red morocco.

THE Bank of Yarmouth, Nova Scotia, declares a dividend at the rate of six per cent. per annum, for the past half year, payable on the first of February.

PATRICK B. COYNE, for many years in general business at Portage du Fort, Que., is reported to be embarrassed, and creditors are investigating his affairs.

Two failures in Quebec: J. F. Guay, a dealer in electrical goods, has assigned, owing \$4,500, after unsuccessfully trying to make a settlement; also E. Laurent, fancy goods dealer.

AFTER a long and unsuccessful struggle, John Saunders, a grocer at Harriston, has made an assignment to F. H. Lamb, of Hamilton. A meeting of his creditors will be held at Harriston on 15th instant.

IN St John, N.B., Kelly & Murphy, carriage makers, failing to secure a compromise at 20 cents, have assigned. R. W. McCarthy, druggist in the same city, has been closed under bill of sale.—In Ottawa, J. F. Belanger, paints, is reported failed.

ROLAND G. WILSON has been made Toronto agent of the Canadian Express Company, in the place of the late Mr. J. D. Irwin. Mr. Wilson was born in St. Mary's, in 1854, and has been an express messenger on various routes between Detroit, Toronto, Montreal and Portland.

IN Montreal the following failures are reported: J. A. Debiens, grocer, has assigned on demand, owing about \$9,000.—After just about a year's business experience in selling stationery, etc., A. A. Lapointe has been asked to assign. He owes \$2,900.—C. A. Duclos and Michael Fox, both saloon keepers, have made over their estates to the assignee, and owe respectively \$4,262 and 2,700.—L. N. Dagenais & Co., in the millinery line, are insolvent and owe \$1,250.

ABOUT a year ago, John Armstrong, a Peterboro' grocer, made an assignment and subsequently settled with his creditors at 25 cents on the dollar. This does not appear to have improved his position, for he again offers a compromise.—In this city, a firm of cigar dealers in the Rossin House block, A. & F. Harbottle, have been closed up by their creditors.—A Church street tailor, named Marquis Rich, has assigned.—A Jeffrey & Son, wholesale hardware dealers, have assigned.

AGAIN the farmer-storekeeper, Monsieur S. H. Frigon, near St. Tite, Que., was a farmer who sold his farm some eight years ago, and engaged in storekeeping. He failed shortly after, and arranged to continue by paying 50 cents on the dollar. He is again in trouble, and has been asked to assign. Liabilities are placed at \$9,000.—Elie Roberge, a small dealer at St Denis, offers 25 cents on the \$800 he owes.—Robert Robert, grocer, Magog, is reported an absentee, and a meeting of creditors is fixed for the 10th inst.

AFTER some four petitions from as many different European creditors, the judge has finally granted a winding-up order in the matter of the Canadian Trading and Shipping Co., of Montreal. This was one of the pet schemes of Mr. Bousquet, late manager of La Banque du Peuple and was conceived on such unsound business lines that its speedy downfall has always been predicted by conservative business men. The results will prove disastrous to the French and German wine houses, who were warned as to the doubtful nature of the enterprise.

J. E. DEWOLFE & Co., teas, flour, etc., Kentville, have sold their business to Ralph H. Lamont, for years in the employ of S. S. Strong.

A COUPLE of Montreal houses, jobbing in woollens, have decided to wind up, owing to unsatisfactory business results. The first of these firms, Mills & Galt, dates from January, 1893, being a continuation of the one time extensive firm of Mills & Hutchison. Alfred Small & Co., the second firm, have been in business since 1891, when they bought the insolvent estate of R. Tyler & Sons. This latter firm must not be confounded with E. A. Small & Co., wholesale clothiers.

SOMEWHAT of a sensation was created in the Montreal shoe trade, on Wednesday morning, by the announcement of the suspension of James Leggatt, a leading jobber in shoes and rubbers. The failure is attributed to heavy losses of late, poor collections, and numerous cancellations of orders, by which a large amount of stock is thrown back on his hands. The liabilities are estimated at \$150,000 direct, and \$80,000 to \$90,000 indirect. A statement will be prepared, and a meeting called at an early date.

THERE have been several failures among Montreal retail clothiers within the week. The chief is that of M. Genser, who has also latterly had a branch in Quebec. He owes about \$18,700, with assets of nearly \$8,000. Not long ago he claimed a fair surplus, and the failure is much criticized.—The assignment of A. Belasco is also reported, with liabilities of about \$10,000. He has a branch in Petrolia, Ont., and did business for a time in Woodstock.—M. Coviensky, a man of smaller calibre, is seeking a settlement at 30 cents on the dollar.—J. Josephson, who has been doing business under the style of the "Windsor Clothing Store," is reported an absentee, and a meeting of his creditors has been called for the 18th inst. He made rather a bad failure some years ago, and was away from the city for a few years.—M. Blumenthal is also reported embarrassed, and to be preparing a statement. He is reported to have made a serious loss by endorsing for Josephson, who is a son-in-law.

HERE are some items about traveling and other salesmen, etc.: Several of Samson & Kennedy's staff have been secured by other houses. One, we believe, went to Detroit: Mr. H. Walker, who has been with the house for 14 years, leaves in a day or so for Montreal, to act as buyer for Greenshields, Son & Co.

BARGAIN IN TIMBER LAND

Lots 6, 7, and 8 in 5th concession of Albemarle, county of Bruce, east of the Bury road, 300 acres; these lands are heavily timbered, and a portion with first-class cedar, suited for telegraph poles; these will be sold at a great bargain.

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

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Toronto, Nov. 28th, 1895.

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SEND FOR CATALOGUE

Two well-known Hamilton men have been getting recognition from their friends. Mr. John Gillespie, who left last week for Mexico, was presented with a handsome diamond pin by his fellow-employés at Macpherson, Glassco & Co.'s. And some forty of the friends of Mr. John McCullough, who represents Wood, Vallance & Co. in northern Ontario, met and presented him with a diamond shirt stud. The *Times* says of these two gentlemen: "Damon and Pythias would not be in it with Hamilton's two Jacks. One of them should have been born a girl." The Alabastine Company of Paris tell us that their travelers have started on the road for the year. Murdochs' Nephews, of Halifax, have put two new travelers on the road. They are both Scotchmen, but have been traveling for some years in Canada for Montreal houses. W. C. Cragg will take Mr. Fairbanks' place as Cape Breton traveler, and T. H. Read covers the towns along the I.C.R. Wm. McDonald, one of Miner T. Foster's travelers, has gone with the tea house of Rowley & Davies, London, He will look after their maritime business.

BATEMAN & ROWE succeeded to the grocery business, at Belleville, of J. Lutton, and in 1893 or '94 dissolved partnership, C. J. Rowe continuing. The latter now finds himself financially embarrassed, with assets of \$12,000 and liabilities of about \$2,500.—A general store dealer, Wm. McKelvy, Trenton, has made an assignment. The business was conducted in his wife's name. He went to Trenton from Haliburton a couple of years ago.—The firm of J. B. Gould & Co., Havelock, with J. B. Gould as sole owner, is in financial trouble. He was a dealer in bank stocks and operated in several places. In the spring of 1890 he opened a general store at Havelock. Not long ago he disposed of his business, and now asks creditors to accept 65 cents on the dollar, cash.—W. J. Robinson dealt in cigars and tobacco, at Meaford. Some months ago, his father bought him a grocery stock, securing it by a chattel mortgage. Now the mortgage has been foreclosed.—A few years ago Thomas Crompton began business in the dry goods line in Alliston. That town didn't suit him, and in 1888 he moved to Midland. A year later he effected a compromise with his creditors at 30 cents on the dollar. For the last two years he has been trading under the style of Crompton Bros., but he was alone in the business. He has made an assignment.—Another failure is that of Ross & Rourke, grocers at Penetang. In the summer of 1893 they succeeded to the business of A. Sneath & Son, and although they had a fair capital at the start, they don't seem to have made a success, for now they assign.

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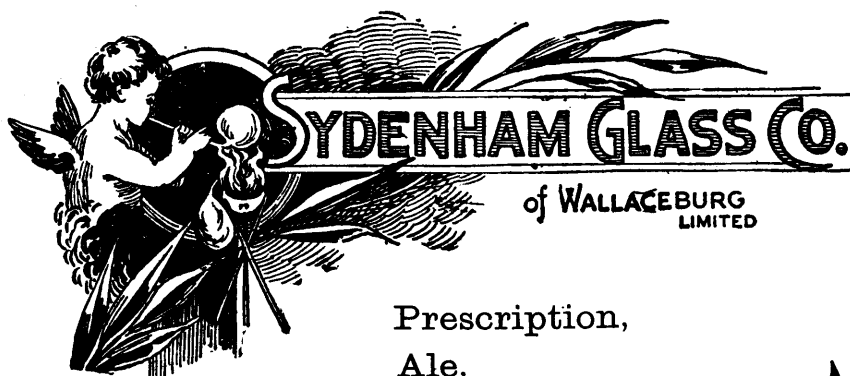
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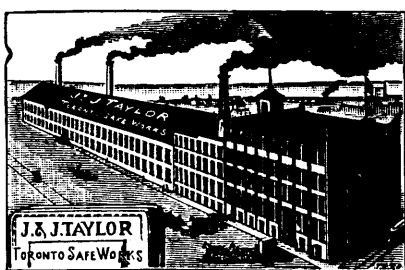
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TORONTO, FRIDAY, JANUARY 10, 1896.

THE SITUATION.

In neither England nor the United States does commerce regard the possibility of war between the two countries otherwise than with horror. In New York, the Chamber of Commerce, the most powerful commercial organ in the republic, raises its united voice for peace. And a speedy response, in the same spirit, comes from the London Chamber of Commerce. The recommendation of the New York Chamber is that the President of the Chamber shall appoint a committee of fifteen members to consider the propriety of appointing a committee to examine the whole Venezuelan boundary question. It is proposed to utilize, for this purpose, the Venezuelan commission and to add to them an equal number of British subjects, and that a chairman be appointed by the governments of Great Britain and the United States. It is not proposed that these gentlemen should form a board of arbitration, but only a commission of enquiry with advisory powers. The resolution proposes that the views of similar commercial bodies should be ascertained. The resolution is well meant and has already produced a calming effect upon excited public feeling among the powerful commercial class, and through them upon others. Carl Schurz, as an honorary member, addressed the Chamber. Of the Venezuelan Commission, he said: "We have to admit that after all it is a one-sided contrivance, and as such lacks an important element of authority;" owing to its one-sided origin, the commission "would lack the essential element of moral authority required to command general credit." An advisory council, he pointed out, might, without offence, consider the whole case. Whatever may come of the proposal, it is a distinct advantage to have obtained a conciliatory opinion in so influential a quarter as the New York Chamber of Commerce.

Over the proposed issue of bonds by the Washington Government a distinct issue was raised by the Republicans and the Populists, on the one side, and the Administration Democrats, on the other. The former demanded a "popular loan"; that is, that the Government, ignoring syndicates and bankers, should address itself directly to the people who have money to lend. The advocates of a popular loan profess to have no doubt of its success; the more sanguine ones express the opinion that it would be

subscribed several times over; the *New York World*, on its own account, offers to start the loan with a million dollar subscription. Some profess to see ground for suspicion in the fact that the President's former law partner has been in Washington acting as the attorney for J. Pierpont Morgan, by whom a new syndicate to control the loan has been got up. Small bankers and investors, it is said, do not want to pay a large percentage profit to a syndicate, but would prefer to deal directly with the Government. The defenders of the syndicate express doubts about the possibility of a popular loan, and say that if it failed the condition of the Treasury might become perilous.

Two other questions are in issue between the Washington administration and the Senate, growing out of the loan; one is, that the former wants the word "gold" substituted, in the Loan Bill, for "coin," as what the takers of the bonds are to be promised. On this point, the Government never had any chance of getting its own way. Chairman Dingley, of the Committee of Ways and Means, is said to have informed the Secretary of the Treasury that three-fourths of the Senate would refuse to vote for the substitution. The Secretary of the Treasury wishes this point to be made clear, not merely in respect to future loans, but also as to the past. He desires to obtain a joint resolution of Congress, that all bonds and notes hitherto issued, except those which in express terms are otherwise payable, shall be paid in gold coin of the present standard weight and fineness in silver dollars, at the option of the holder. This attempt is laudable, but its failure is not likely to improve matters; for if the silver men, who are already in a majority in the Senate, ever get full control of Congress and carry their aims into effect, they will not forget to point out, that when the Government desired to get a specific promise to pay the bonds in gold, it was refused. The danger of the financial situation, looked at from this point of view, is certainly not diminishing.

Influenced by pressure from without, the Washington Administration finally decided to issue an appeal for a popular loan of \$100,000,000 in four per cent. bonds. No price is named, the public being left to make it, the Secretary of the Treasury leaving himself the option of refusing any offers. There is nothing to prevent the Morgan syndicate bidding, any more than any individual, though it may wait to see how much the general public has fallen short of subscribing the whole amount. Whether successful or not, the Administration will be held to have done its duty in leaving it open to any one who desires to invest as small a sum as \$50 in the loan, to obtain a bond for that amount direct from the Treasury.

The Emperor of Germany, by intimating to President Kruger that if called upon he would have rendered aid in repelling invasion or suppressing revolt, has set all England aflame, and the war spirit has risen to a great height. The chief cause of the offence is the apparent ignoring of the suzerainty of England. So far as the Emperor's telegram was regarded as concealing a desire to assume a protectorate over the Transvaal, it appears to have been misinterpreted. It is now said that he desired to protect only the Germans in the Transvaal. England's suzerainty is secured by the treaty of 1884, in these words: "The South African Republic will conclude no treaty or engagement with any state or nation other than the Orange Free State, nor with any native tribe to the eastward or westward of the Republic, until the same has been approved by Her Majesty the Queen." Any attempt to deprive England of this right would lead to war. Preparations are being made to send several British regiments at once to the Cape.

A ministerial crisis was brought on at Ottawa by the resignation of seven members of the Government. Their object appears to have been to secure a *replâtrage*, under the premiership of Sir Charles Tupper, who had come from England to Ottawa on public business, at the request of Premier Bowell. The retiring ministers, whose resignations were promptly accepted, have explained by the mouth of Mr. Foster, that they had desired to strengthen the Government by securing a new head, Sir Mackenzie Bowell being, in their opinion, not strong enough to meet the exigencies of a critical situation. Their explanation may not cover the whole ground of the difficulty. The justification of their course depends entirely upon the motive which inspired it, and the means they took to effect their object. Individually, they put everything at risk; there was no certainty that they would attain their object, and the turn of events might not inconceivably go against them and their party. The crisis was of a nature to give a wide discretion to the volition of the Governor-General, and it could not be certain how he would use it. His Excellency, it was patent, had taken great interest in the Manitoba School Question, and might not unnaturally desire to see the party that favors remedial legislation give their policy the form of a specific measure. But he would be at liberty, Mr. Bowell once having resigned, to take another course. But the premier has not resigned.

THE FAILURES OF 1895 IN THE DOMINION.

Canada is fortunate in being able to show, in comparing 1895 with the previous year, a decrease of two millions of dollars in the aggregate of her failures. They were 1,891 in number last year, with liabilities of \$15,802,989, while in 1894 they numbered 1,856, with liabilities of \$17,616,215. Last year's failures barely exceeded the average of the last nine years, as the figures quoted below will show:—

Year.	Number Failures.	Amount Liabilities.
1885	1,247	\$ 8,743,000
1886	1,233	10,171,000
1887	1,366	16,070,000
1888	1,667	13,974,000
1889	1,747	14,528,000
1890	1,828	17,858,000
1891	1,861	16,724,000
1892	1,680	13,703,000
1893	1,278	12,689,000
1894	1,856	17,616,000
1895	1,891	15,802,000

Still one hundred to one hundred and fifty failures per month, with liabilities of a million or a million and a quarter a month for a dozen years at a stretch, is a bad showing for our commercial fabric, though we may get a little selfish comfort out of the fact that we are relatively better off in this respect than our United States cousins. *Dun's Review*, from which we get the figures of 1895, considers our decline in liabilities the more remarkable because important banking difficulties at one time threatened serious disturbance in trading circles. Distinguishing between traders' and manufacturers' failures, the liabilities of the former are smaller than in 1894 by \$1,647,826, or 14.4 per cent., although liabilities in manufacturing failures were substantially the same as in 1894. "The latter circumstance is the more worthy of note because of the marked increase in manufacturing failures in the States along the lakes and the Canadian border."

Year.	Manufacturing.		Trading.		Other.	
	No.	Amount.	No.	Amount.	No.	Amount.
1894	494	\$5,898,385	1,345	\$11,436,258	17	\$281,572
1895	441	5,872,502	1,439	9,788,932	11	141,555

The table which follows exhibits the failures in the Dominion by provinces, after the fashion we have followed

for some years. It is noticeable that British Columbia rises to a position of unusual mark in this table:

Provinces.	No.	Assets.	Liabilities.
Ontario	907	\$4,362,208	\$5,967,161
Quebec	678	5,386,714	7,530,706
British Columbia	66	701,373	708,148
Nova Scotia	108	334,942	690,138
Manitoba	53	473,350	505,439
New Brunswick	70	201,155	325,697
P. E. Island	9	40,500	75,700
Total	1,891	\$11,500,242	\$15,802,989
1894	907	13,510,056	17,616,215

CANADIAN TRADE IN 1895.

According to the trade returns just made known at Ottawa, the trade of Canada during the fiscal year 1895 amounted, outward and inward, to \$224,420,485, as compared with \$240,999,889 in the twelve months preceding. There was thus a falling off equal to \$16,579,000 from the aggregate of 1894. The decline was in exports as well as imports, but principally in imports, which were \$12,693,000 less, while the exports were only \$3,886,000 less. A small table will make the comparison clear:

Fiscal year	Imports.	Exports.
1893-4	\$123,474,940	\$117,524,949
" " 1894-5	110,781,682	113,638,803
Decline last year	\$12,693,258	\$3,886,146

It is important to observe that the exports for the year ended with June, 1895, exceeded the imports of the same period by \$2,857,121. This is the second instance in the history of the Dominion that this has occurred, the ordinary rule being the reverse. In 1879-80, which was a time of depression, the like happened, the imports of that year having been \$86,489,747 and the exports \$87,911,458.

The proportion of trade done in 1893 with Great Britain and the United States was 86.93 per cent.; in 1894 it was 85.01 per cent., and last year it was 84.17 per cent., that is to say, 41.43 per cent. with Great Britain and 42.74 per cent. with the States.

Our total trade with principal countries, and the proportion of import and export, are indicated in the annexed table. The "imports" are upon the basis of the amount entered for consumption:—

	IMPORTS AND EXPORTS FOR 1895.	
	Exports to.	Imports from.
Great Britain	\$61,856,990	\$31,131,737
United States	41,297,676	54,634,521
Germany	626,976	4,794,159
France	335,282	2,585,174
West Indies	3,725,426	4,956,196
Newfoundland	2,325,196	739,850
China and Japan	378,160	2,528,414
Spain	34,101	402,479
Belgium	251,402	441,617
South America	1,303,474	306,996
Italy	34,325	381,594
Holland	140,264	243,900
Portugal	58,781	57,140
Australia	417,124	.....
Switzerland	.....	259,400
Other countries	853,626	1,789,334
Totals	\$113,638,803	\$105,252,511

The difference between the aggregate of these totals (\$218,891,314) and the \$224,000,000 given above as the total trade, arises from the fact that the entries for consumption during the year were some six millions less than the purchased imports.

Trade with the United States and the West Indies increased over the previous year, but with every other principal country it had lessened. Our exchanges of commodities with China and Japan, which averaged \$1,266,000 a year in the ten years ended with 1885, have grown to \$2,601,000 per year in the last ten years. And our West India trade shows some growth from the efforts made to stimulate it. Total trade with those islands was \$7,488,000 a year on an average of the last five years, while in the

five years ending with 1890 it had been only \$5,420,000. Our exports thither last year were \$3,725,000 and our imports thence were almost \$5,000,000, the aggregate of \$8,681,000 showing a marked increase, in which both imports and exports participate.

BANK CLEARINGS IN 1895.

The transactions at the five Canadian clearing-houses in the cities of Montreal, Toronto, Halifax, Winnipeg and Hamilton, amounted in the twelve months of 1895 to no less than \$1,036,156,000, which is equal to average clearings of \$86,307,000 per month, or very close to \$20,000,000 per week. The totals for 1895 were larger at all the clearing-houses, except perhaps Hamilton, than in 1894. We append a comparison :

	Year 1895.	Year 1894.
Montreal.....	\$579,349,000	\$543,243,000
Toronto	306 239,000	277,480,000
Halifax	60,587,000	58,454,000
Winnipeg	55,873,000	50,540,000
Hamilton	34,108,000	34,101,000
Total clearings	\$1,036,156,000	\$963,818,000

These figures show an increase of transactions from \$963,334,000 (in round thousands) in 1894 to over \$1,035,000,000 in 1895, equal to an increase of seven per cent. The activity has been relatively greatest at Winnipeg, however, which showed marked weekly increases lately, and shows a gain of almost ten per cent. on the year. In Toronto the accession of the Bank of Toronto to the membership of the clearing houses has increased its totals—this week, for example, they exceed ten millions.

In connection with this subject it may be mentioned that the Toronto and other clearing houses are to be represented, by invitation, at the ceremonious opening of the new office of the New York Clearing House next week. That body has a very swell office in the Chase National Bank building.

THE SHARE MARKET.

The Toronto stock market has shown great activity during most of the year, and the result is an aggregate of transactions which greatly exceeds previous years. The number of shares dealt in on the Toronto Stock Exchange in 1895 was 234,770. And this does not include shares bought here and sold in Montreal, which would amount to perhaps a third more. In 1890 the number was 122,220, and in 1892 it was 175,000 shares, but last year less than 93,000 were sold. Elsewhere in to-day's issue will be found a table showing the highest and lowest prices of some fifty stocks in actual transactions during the year. Analysis shows that the highest prices prevailed earlier in the year, declining particularly in its last three months. The panicky conditions prevailing in Wall street towards the close of the year doubtless had to do with the decline.

It is a noticeable feature of the market that there has been a change of late years in the attitude of investors towards bank and loan company shares. The impression has gained ground that other investments might be found to yield a better return. Hence the transfer of a good deal of attention to assurance stocks, gas stocks, street railways, Dominion Telegraph, Bell Telephone, Commercial Cable shares, which used to be devoted to banks and loan companies. While quotations of bank shares did not range as high last year as in 1894, they were fairly steady, the average difference between highest and lowest amounting to only some 6½ per cent. In other stocks a much greater decline is shown. The decline in individual loan companies is from less than 5 per cent. in some to 20 per cent. in others.

THE BOER DIFFICULTY.

Though the invasion of the Transvaal by the forces of the British Chartered Company, under Dr. Jamieson, cannot be justified, there are circumstances which mitigate the fault of the invaders. Dr. Jamieson's raid was made under a misconception of the real facts of the case. He was led to believe that the grievances under which the unenfranchised white population of the Transvaal, comprising English, Americans, Germans and Australians, were intolerable; and he, on their solicitation, agreed to aid them in an effort to obtain what they conceived to be their rights. President Kruger became aware of the intended invasion, and seizing the telegraph offices, prevented the malcontents of Johannesburg warning Jamieson not to come. His force, when it arrived, was exhausted with marching and without food; his 700 men found themselves confronted by 5,000 Boers, well posted, and in the ensuing conflict they suffered severely. President Kruger has promised to improve the franchise in favor of the Uitlanders, to make some trifling tariff reforms, and no longer to oppose the teaching of the English language in the public schools. The British Government tried to head off Jamieson, by ordering his return, but was unsuccessful; it has done everything possible to protect the Republic, of which it is the suzerain, and it is not probable that there will be any further trouble. One thing is certain: the Uitlanders, who outnumber the Boers three to one, will not long be content to pay all the taxes and have practically no voice in the government to which they have to submit. The Boers make the disproportion between the population that rules and the population which pays, and is called on to obey, a reason for keeping the majority under. Such reasons will not be long listened to. The Boer rule, as an exclusive force, must in time cease in the Transvaal, though they will retain their fair share of power; and in any case the Republic will endure.

FAILURES IN THE STATES.

The failure list has, doubtless, been looked forward to by not a few in the United States who desired to know, at the close of the year, how the record of commercial disaster stood for 1895. The figures are very fully given in *Dun's Review*. In 1895 there were 13,197 failures, with \$173,196,000 liabilities, as compared with 13,885 having \$172,992,000 liabilities in the previous year. These last figures are just one-half the disastrous total of 1893 in that country, when the aggregate of 15,242 failures was \$346,779,000.

The average liabilities, per failure, was last year \$13,124, as compared with \$12,458 in 1894. The circular says: "In the first quarter there was a most encouraging decrease of commercial failures; in the second and third, a slight increase, and in the last a great increase over 1894. The progress toward better things which seemed assured during part of the year has not been sustained." It is important to notice in the statement of Dun & Co., that the returns disclose a decided increase (of 66 per cent.) in the liabilities of manufacturing concerns in the States, in the last quarter of the year, while in those of the trading class there was a small decrease.

The real cause of difficulty is alleged to be the excessive and too rapid expansion of production and advance in prices. The excess of failures among manufacturers is mainly confined to seven States; New York, New Jersey, Rhode Island, Connecticut in the East, Illinois, Michigan and Ohio in the West, and these show \$18,500,000, or say sixty per cent. more of manufacturing failures than in 1894.

if we could do so, in the sixteen or more pages of reading matter that we lay weekly before our subscribers, matter that would satisfy these various wants. And in our desire to accommodate certain classes of readers, we have not seldom gone farther than our own choice would have dictated in providing full and technical information on other subjects as well as the ones mentioned above. But it should be borne in mind that we have a large constituency to cater for, that the field we essay to cover is a wide one, and that the attention given to each department is limited not only by the space at our disposal, but by the proportion it bears to the general purpose of THE MONETARY TIMES.

This purpose is to be useful to the commercial community as a whole; to give to the thousands we reach trusty information and sound advice. Our readers are for the most part busy men. To them lengthy lectures would be as unwelcome as algebraic problems or essays filled with technical phrases. It is our aim to condense what is lengthy and simplify what is abstruse. And so we devote much time to condensation—to getting the essence of a Blue Book or a Government bulletin into one or two of our pages—to making clear in a brief paragraph the meaning and bearing of a lengthy statute, or to illustrating a company's report by means of ratios and comparisons. This is often laborious work, but we have the satisfaction of knowing that it is appreciated by our patrons, one of whom wrote, not long ago: "I like your way of presenting things. The daily papers give more reading, longer accounts, but you give us the information 'boiled down,' and in a shape that we can get hold of quicker." Not having the broad sheets and ample space of a daily, and yet appealing to a wider circle than the pages of a special scientific journal, we endeavor to seize upon whatever in the commercial or economic world is of live interest to business readers. And having found it, we "boil it down" into such form as that the eye and mind of a busy man may most readily grasp it. This must be our answer to those who expect at our hands scientific treatises or lengthy disquisitions.

MUNICIPAL INSURANCE.

The scheme elaborated some weeks ago by Toronto parties whereby it was proposed to do all the fire insurance in Toronto, is thus commented on by the *Insurance Journal* of Hartford, Conn.: "Perhaps we do not understand it, but it looks well on paper—for the promoters. A private corporation in Toronto is said to have offered to insure all the real and personal property in that city at rates not exceeding those charged by insurance companies, December 31, 1894. It will insure only assessed values and those subject to reduction. The premiums are to be collected and retained by the city, except as paid out quarterly for losses, and 37½ per cent., which goes to the corporation for expenses. The profits are to accumulate until they reach two and a half millions, 6 per cent. of which goes to the city at the end of the term of twenty years for which the contract runs, if the city then concludes to take over the business. The corporation is to invest and maintain a fund of \$250,000 as security against excessive losses. There are, of course, some details which do not appear here, but the summing-up of the plan is that the corporation risks \$250,000 on the adequacy of the rates of 1894, and the city collects premiums and pays losses and expenses of 37 per cent. on the chance that these rates are not adequate. We do not think the scheme will work." Exactly, we do not think the scheme will work; practically the same thing has been said by every British and American journal which has given attention to the proposals made.

TORONTO TRADE FIGURES.

The import and export bulletin of the Toronto Board of Trade for the month of December was sent to us yesterday. It gives the total imports at this port for December, 1895, as of the value of \$1,481,763, and the exports \$426,590. The figures for December, 1894, were \$1,199,807 and \$443,977 respectively. Free goods, \$458,045, constituted 33.4 per cent. of the total merchandise imports, as against \$355,817, or 30 per cent., in the previous December. Imports of bullion and coin were \$114,659 last month, and only \$11,836 in December, 1894. Both dry goods and metal merchandise show somewhat larger imports last month, but there is no great increase anywhere else. We append our customary tabular statement:

PRINCIPAL DUTIABLE IMPORTS.		
	Dec., 1895.	Dec., 1894.
Brass and manufactures of.....	\$ 4,449	\$ 4,623
Copper "	99	482
Iron and steel "	73,895	71,015
Lead "	4,544	4,003
Metal comp., etc., n.e.s.	9,040	5,984
Total metal goods	\$92,027	\$86,107
Cotton, and manufactures of.....	\$111,777	\$81,568
Fancy goods	25,225	29,395
Hats, caps and bonnets	2,281	1,762
Silk, and manufactures of	40,915	33,113
Woolen goods.....	127,894	113,496
Total dry goods	\$308,092	\$259,334
Books and pamphlets.....	\$34,863	\$33,661
Coal, bituminous	34,142	34,282
" anthracite (free)	112,368	87,517
Drugs and medicines.....	13,295	15,148
Earthen, stone and chinaware.....	13,147	10,305
Fruits, green and dried	57,565	68,346
Glass and glassware	13,042	18,415
Jewellery, watches, etc.....	22,771	22,976
Leather, and manufactures of.....	8,455	6,737
Musical instruments.....	10,346	11,581
Oils and paints.....	15,086	10,527
Paper and manufactures of.....	29,780	25,860
Spirits and wines.....	10,119	8,874
Wood and manufactures of.....	9,005	7,183

The total import of free goods was in December last \$572,704, which is much ahead of the \$367,653 of the previous December. The principal items showing an increase are anthracite coal, coffee, hides and skins, settlers' effects and wool. Of tobacco leaf and tea, as well as dyes and chemicals, 1894 shows the larger imports. Among exports field products are smaller, in the total, last month, although more barley was shipped abroad. Dead meats were a heavy item, namely, 1,792,000 pounds, valued at \$119,220; live animals, too, were more largely exported; wool, \$12,330, about the same as in the previous December. Manufactures make an encouraging showing for a winter month, in the list of exports: wood manufactures, \$10,450; iron and hardware, \$9,142; leather goods, \$61,625; other articles, \$31,296.

EXPORTS OF CANADIAN PRODUCE.		
	Dec., 1895.	Dec., 1894.
Produce of The Mine.....	\$ 16	\$ 38
" Fisheries .....	.....	.....
" Forest	8,422	3,187
" Field.....	119,373	159,950
Animals, and their produce	160,156	139,061
Manufactures	115,648	107,674
Total exports	\$403,615	\$409,910

COMBINATION AND PRICES IN LEATHER.

At the close of last year a circular was issued by fourteen Canadian sole leather tanners, including the leading firms of Shaw, Cassils & Co., Beardmore & Co., ten other Ontario companies or firms, and two in the Maritime Provinces. These gentlemen say that "the normal annual Canadian consumption of sole leather absorbs only about 60 per cent. of the quantity usually being tanned in Canada." And their conclusion from this abnormal condition of things is that "only the choice between two expedients remains, viz., the restriction of the output of sole leather by nearly one-half, or the development of the export trade therein."

It is considered by the combined fourteen concerns that by working their tanneries to their fullest capacity, thereby reducing the cost of tanning to the lowest point, successful competition can be made in foreign markets. Then—and herein lies what strikes us as the artificial nature of the proposal—these tanners “confidently appeal to our customers to aid us in the development of the export trade by confining their purchases to the product of our several tanneries, thus assuring us of a steady volume of trade.” If the customers will agree to do this, *i.e.*, buy only from the combined tanners, the latter believe they will be able to make leather so much cheaper as to give a rebate of 5 per cent. on all purchases of sole leather, and they offer to make such rebate on the net amount of all invoices at the end of six months, proof having been given that the customer has not bought sole leather anywhere else.

The whole proposal boils down to this: There are too many sole leather tanners for the consumption, and they cannot all be made to pay if run upon reduced time. But by working these fourteen on full time, cost of production can be so lessened as to enable them to sell all the leather the Dominion needs to their exclusive customers at 5 per cent. off usual prices, and also to produce leather steadily for export at a price that cannot now be reached. Therefore, say these tanners, come along, shoe manufacturers, buy from us alone and save 5 per cent. You will not only be helping yourselves, but you will help us to build up an export trade, you will relieve a very strained situation, and you will benefit the country by expanding an important industry.

There is something attractive about the proposal. But, as we have said, it has an artificial aspect. While these gentlemen do not say, “You shan’t buy anywhere else than from us,” they do say, virtually, when we consider the strength of the combination, “You can’t buy anywhere so cheaply as from us.” The trouble is that the arrangement looks like coercion, and the shoe trade will not like coercion. Nor is there one side only to the matter, for we hear of one Quebec and three Montreal tanners who are not in the combination and who propose to “go one better” than their fourteen competitors in the way of rebate.

MARITIME PROVINCE SHIPPING.

The record of steam and sail vessels registered at twenty-eight Maritime Province ports at the close of 1895 shows 3,865 vessels, of 490,313 tons, which is 36,308 tons less than twelve months before, and 202,000 tons less than at the close of 1890. There are new vessels in the list—157, of 10,440 tons, are newly registered—but those struck off the register number 195, of 46,748 tons. The tonnage is distributed over various ports and provinces as under:—

	Vessels.	Tonnage.	Average Burthen.
Nova Scotia	2,692	345,529	128 tons.
New Brunswick	983	125,461	127 “
P. E. Island	190	19,323	101 “
Total.....	3,865	490,313	119 aver.

In the case of two of the ports, Guysboro and Weymouth, returns for 1895 not having been received, the figures for 1894 were taken by the Halifax *Chronicle*, from which we obtain the foregoing totals. In looking over the mass of figures, it is significant to find Yarmouth, which used to make so striking a showing as an owner of tonnage (outstripping Halifax), now taking second place to Windsor, which port, together with Maitland and Parrsboro, has been more active in ship-building of late years than places at the western part of the Province of Nova Scotia. We have made a list, which shows the average tonnage at different Nova Scotia ports. Maitland registers the largest ships in that province now, her average being about 1,000 tons, while Windsor comes next with an average of 647 tons each for her 150 craft. Parrsboro and Pictou average over 200 tons each per vessel, and Yarmouth, with 267 craft of all kinds, averaging 196 tons each, overtops the 794 of Halifax, whose average is small.

The Cape Breton ports, such as Arichat, Sydney and Port Hawkesbury, appear mostly to have schooners of 30 to 40 tons; Digby, Liverpool and Lunenburg also fishing schooners, but the average tonnage is greater, indicating that there are larger vessels as well. The average of Halifax is 55 tons each, and the great majority of them are fishing schooners:—

	No.	Tonnage.	Average.
Arichat	120	4,967	= 41 tons.
Digby	177	11,805	= 66 “
Halifax	794	43,751	= 55 “
Lunenburg.....	335	27,096	= 80 “
Liverpool	85	6,482	= 76 “
Maitland.....	25	25,462	= 1,000 “
Pictou	64	13,109	= 204 “
Port Hawkesbury.....	83	2,825	= 34 “
Sydney	129	5,416	= 42 “
Windsor	150	97,006	= 647 “
Yarmouth	267	52,591	= 196 “
Port Medway	25	2,070	= 83 “
Parrsboro	141	31,528	= 223 “

Places which show increases last year over 1894 are Digby, Barrington, Port Hawkesbury and Port Medway. Other ports exhibit a decline.

Saint John has four times as much shipping as all the other New Brunswick ports of registry put together. Her record in 1894 was 488 vessels, of 111,888 tons, and this year it is 448 vessels, of 101,921 tons. Although she shows a decrease—46 vessels of 10,354 tons having been struck off the register and only six new ones added—there are several New Brunswick ports which show an increase in tonnage. For example, Chatham, 288 tons; Moncton, 108 tons; St. Andrew's, 133 tons. The total tonnage of New Brunswick was at the close of last year, 125,461 tons, in 983 craft, a decrease from 1894 of 10,716 tons, represented by 20 craft. Of the seven New Brunswick ports of registry, Chatham and St. Andrew's exhibit a large number of schooners or boats of but small tonnage. Dorchester prides herself on seven ships, or barques, or brigantines; at any rate their average of 541 tons each leads all the other ports. Moncton and Richibucto are about even; Sackville's dozen of craft average 101 tons each, while St. John, with the dignified total of 101,000 tons in 448 craft, makes an excellent showing. The list of New Brunswick is as follows:

	No.	Tonnage.	Average.
Chatham	338	9,510	28
Dorchester	7	3,785	541
Moncton	16	2,708	182
Richibucto	17	2,772	163
Sackville	12	1,218	101
St. Andrew's.....	145	3,547	23
St. John	448	101,921	227

Charlottetown, Prince Edward Island, has to her credit 168 sailing vessels of 16,238 tons, and 22 steamers of 3,085 tons. The registry record is very much the same as last year, for nine vessels were added to the record—1 new, 1 bought from foreigners, 4 transferred from other ports and 3 registered *de novo*. Nine vessels were taken off her list for 1895, as under: 3 were wrecked (one a steamer of 319 tons) or otherwise lost, 2 under broken up, 1 transferred to another port, and 3 registered *de novo*. The following is a classified summary of the steam and sail craft registered at Charlottetown at the close of 1895:

4 barques, measuring	3,549 tons,	average 887 tons.
12 barquentines, measuring	4,546 “	“ 379 “
7 brigantines, “	1,517 “	“ 206 “
144 schooners “	6,606 “	“ 45 “
1 sloop, “	20 “	“ 20 “
22 steamers, “	3,085 “	“ 140 “

Total—190 vessels, measuring.. 19,323 tons.

WHEAT PRICES IN 1895.

The wheat markets during the past year were subject to violent fluctuations. The year opened very quietly, but with an undertone which predicted the development of strength before the crops of 1895 had been harvested. During January and February quotations remained very steady, and it was not until the last week of March that a deficiency in stocks made itself felt in advanced prices. The growing crops in certain districts of the Western States had suffered from unfavorable weather conditions, the damages were grossly exaggerated by bull speculators, and buyers struggled in the grain exchanges to secure wheat. Ontario winter wheat, No. 2, advanced from an average of 60½c. in March to an average of 95½c. in June. Manitoba hard, No 2, advanced from 78.7c. in March to \$1.02.5, or a gain of 30 per cent. in three months' time. Although the 1894 yield of Manitoba wheat had been abundant, comparatively little remained in the country. THE MONETARY TIMES, on January 4th, estimated that there were but 4,000,000 bushels of Manitoba wheat left in Canada. Making a deduction of 1,500,000 bushels for seed requirements, but 2,500,000 bushels remained for export and domestic consumption. Ontario millers were short in their supplies. The milling demand was so strong that large shipments were made from Montreal to interior points at considerable sacrifice in freight charges. In July the flurry in the wheat markets was abated, and from this period until the end of the year wheat quotations steadily declined. Ontario winter wheat averaged during the year 68.5 cents; spring wheat, 68.7 cents, and Manitoba hard, 88.4 cents.

During that part of the year devoted to the barley crop of 1894 the markets maintained a fair average of prices, but so soon as attention was turned to the new yield prices steadily declined. The average price of the first eight months was 45.6 cents, and of the last four months but 38.4 cents. The decline must be attributed more to the inferior quality of the crop than to an abundant harvest. The average price of oats during the year was 32.5 cents, the highest month's average being made in June at 41 cents, and the lowest 25 cents, in September. Peas remained very steady throughout 1895, the market opening at 53 cents and closing at 50.7 cents, the highest quotation, 60.7 cents, being made in June. We append a schedule of the average monthly prices quoted on the Toronto markets during 1895:—

AVERAGE MONTHLY PRICES OF GRAIN.

	Winter Wheat No. 2.	Spring Wheat No. 2.	Manitoba Hard No. 2.	Bar- ley	Oats.	Peas.
January	57	60	75.4	40	31	53.2
February	57.5	61	77	41.5	32.7	53.7
March	60.5	63	78.7	46.5	36.7	56.7
April	66	67.2	80	47	37.5	57.5
May	78.2	78.7	86	47	36.5	57.5
June	95.5	95.5	\$1 02.5	49	41	60.7
July	85.7	85.7	97	49	37.2	59
August	71	71	84	45	32.7	54
September	59	58	77	39	25	50
October	63.2	61	70	38.2	26	50
November	66.2	63	67	38	27	51.7
December	62.7	61	67	38	26.5	50.7

GAMBLING IN BRITISH COLUMBIA.

A correspondent of one of the British Columbia dailies, the *New Westminster Columbian*, complains of the prevalence of gambling in that city and province. He says that in going about the province he has seen it practised "everywhere, openly," and that in the city he has seen, quite lately, "numbers of our citizens, including fresh youths, professional and business men, and a member of our present city council, gambling openly and publicly, without an effort at concealment." The correspondent does not specify what form gambling takes, but it is probably card-playing he alludes to, since further on in his letter he refers to quiet rooms in hotels and clubs which gamblers frequent. The *Columbian* admits that its correspondent has not overstated the prevalence of the evil, and considers it "not in the public interest either to conceal or tolerate such a disgraceful and injurious state of things." Calling upon the civic authorities and the police commissioners to do their duty, our contemporary thinks the law of the province might well be altered, so as to make convictions more easy. The *Columbian* hits the nail on the head when it sounds a warning that free indulgence in gambling means a serious financial loss to any community, to say nothing of the attendant demoralization produced.

CO-OPERATIVE PORK PACKING.

Cheesemaking has prospered in Canada, and a large proportion of its development has been by means of co-operation. Farmers are now enquiring as to the possibility of extending their co-operative effort in other directions. In Prince Edward Island, the farmers propose to establish a pork-packing factory on a co-operative basis, and export its product to the markets of Great Britain. Individual enterprise, as a rule, succeeds best in the export trade, since it can more easily ascertain the changing requirements of the market, and adapt the output to the altered demand. But the Government has extended to the co-operative cheese makers the services of its channels of information, and will probably do as much for the co-operative pork packers if they ask for aid.

LINSEED OIL SLAUGHTERED.

Toronto jobbers of linseed oil are not agreed as to prices. On Saturday, January 4th, a meeting was held to bring, if possible, the jobbers into unison. The output of oil, as everyone knows, is this year abnormally large, and competition has cut prices down to a point that admits of little profit. As the crushers for the most part disposed of their output by contract early in the season the burden falls heavily upon jobbers. But one jobbing house refused at the Saturday meeting to be a party to any agreement in prices. "War" has in consequence been declared. Last week we quoted raw 52 cents, and boiled 55 cents per gallon, but raw is now quoted 49 cents and boiled 52 cents. These prices, if not at the cost of production, must be dangerously near its limit.

MINING MATTERS.

The brick work on the Trail Smelter has not progressed as rapidly as was expected. The furnaces were not ready by January 1. The Smelter Company is now receiving ore as per their contract from the Le Roi, and more than 10,000 tons are already piled up.

The Torbrook mine, in the Maritime Provinces, has been running steadily, with a total output of 29,940 tons, divided between Londonderry and Ferrona. The vein worked at this mine improves in depth, in quality and thickness, and has been found to extend about three-quarters of a mile to the westward of the present works.

The production of chromic iron in the Eastern Townships of Quebec shows a marked increase over the previous year, when for the twelve months 915 tons were shipped. Up to the 15th September last there were shipped via Quebec Central Railway: To Philadelphia, 938 tons; Baltimore, 600 tons; Pittsburg, 498 tons; England, 440 tons.

Total for 8½ months, 2,476 tons, of an estimated value of from \$35,000 to \$40,000, delivered at the Quebec Central Railway.

Of the Wallingford mica mine in Templeton the Inspector says:—"This mine is now the most important one in the region. The company claim to get out five tons of rough mica a day, corresponding to one ton or one ton and a half of split and thumb-trimmed mica. This mine had been worked for two years and was said to have yielded 500 tons of mica. The quality is amber mica, generally of large dimensions; it is at once put in barrels after being first thumb-trimmed.

The past fifteen days were conspicuous for the reappearance of many of our pioneer prospectors and capitalists, as well as the advent of some new, and decidedly energetic business men. Mining, consequently, has received a great impetus, and as winter approaches the rush is general along the margin of La Seine river and the Manitou Lakes, to get in supplies and complete examinations and other necessary preliminary surface work.—*Review's Correspondent at La Seine, Ont.*

Since 1891, forty-eight mining companies have been incorporated in the West Kootenay gold district, with a capitalization of \$35,675,000. The largest of these are the Le Roi and Hall mines, limited, each with a capital of \$2,500,000. There are four companies with a capital of \$2,000,000 and over nine of \$1,000,000, one of \$800,000, one of \$600,000, nineteen with \$500,000, one of \$400,000, four with \$250,000, one of \$225,000, one of \$200,000, six with \$100,000 and one of \$50,000. This is considered a pretty good showing for a district not five years old and shows the great possibilities of the country.

MINING ENGINEER AT MCGILL UNIVERSITY.—Mr. John E. Hardman, S.B., mining engineer, has been offered and, we understand, has accepted the chair of mining engineering at McGill University, vacated by Prof. Carlyle, who left Montreal on 26th ult. to take up his duties as mineralogist to the Government of British Columbia. "This is an appointment [Mr. Hardman's] which will meet with universal satisfaction among the mining profession, and the faculty of Applied Science is to be congratulated on the acquisition of an engineer of so much ability and wide experience in mining and metallurgical practice."

There has been the usual amount of activity at the asbestos mines of Thetford and Black Lake during the season just closing, and the output in most cases has been up to former years. A small falling off may be noticed in one or two instances, but on the whole I believe the output for 1895 will probably exceed that of 1894. Prices range about the same as at the beginning of the year. Improvements in the methods of cleaning the fibre have reduced the cost of this branch considerably, enabling the miner to place a very clean, superior grade on the market, and at the same time to recover all the short fibre which, under the old system of hand cobbing, was sent over the dumps.—*M. R.*

The production of pig iron stands as follows for the twelve months ended September 30th, 1895, although the output is more truly for the last six months of that period:

	Tons.
Pictou Charcoal Iron Company	323
Nova Scotia Steel Company	17,321
Londonderry Iron Company	11,446
Total	29,090

Returns so far show that during the year there were 79,636 tons of ore mined, of which amount the Charcoal Company, in addition to 589 tons melted, mined and sold 7,541 tons. There were 36,532 tons of coke reported from the Pictou coal mines and the Ferrona furnace, and about 25,050 tons of limestone quarried.

At the annual meeting of the General Mining Association of Quebec held in Montreal, on the 8th, 9th and 10th instants. Thursday evening was devoted to the mining students, for which a number of papers have been entered in competition for the Association's awards. Among the contributors of papers are:—Dr. R. W. Ells, Ottawa; H. P. H. Brumell, Ottawa; Dr. R. W. Raymond, New York; George E. Drummond, Montreal; J. S. Higginson, Buckingham; H. C. Baker, B. Sc., Templeton; J. Obalski, M.E., Inspector of Mines, Quebec; John Blue, C. & M. E., Capelton; John J. Penhale, Black Lake; B. T. A. Bell, Ottawa; J. B. Hobson, M.E., Vancouver, B.C.; W. T. Bonner, R. Greene, J. T. Donald, M.A., and W. Morton Webb, Montreal; R. W. Brock, F. J. Pope and C. Garnett Rothwell, of Kingston.

CAPE BRETON COAL TRADE.—The season of 1895 has not been a bright one in Cape Breton. But . . . "the General Mining Association must be excepted in making these remarks. It has had a good year. . . . One noticeable and satisfactory feature of the season's work has been the manner in which the facilities for rapid handling of the coal have been utilized, resulting in a great saving of time, both in loading and discharging, over previous years. Quite a large saving of money must have been effected in this way as a set-off to disappointments in other directions. It is true that the unprecedented lowering of the river at and above Montreal, caused by the long drought, was a

serious drawback, necessitating as it did the shutting out of a large proportion of cargo each trip for two months from the two Turret steamers."—*Mining Review*.

MUNICIPAL MEMORANDA.

The ratepayers of Orono had paid on 2nd January, some \$8,000 in taxes to the treasurer.

Some days ago, a meeting of Smith's Falls ratepayers, after discussion, pronounced against the scheme to consolidate the debenture debt of that town and extend it over a long term of years. The debt to-day is \$68,000.

According to the published statement of the finances of Mitchell, the receipts from all sources, for the past year, have been \$17,013. The board of works spent \$1,096; a new bridge cost \$1,760; waterworks and electric light, \$3,065; relief, \$194; schools, \$3,800. Law has been costly, \$1,300 being spent in that way. Debentures, \$3,056; salaries, \$1,158; county rate, \$852; and sundries, \$300. Next year the expenses will be smaller.

News came from Galt, too late for our last issue, that the mayor, Dr. Vardon, and all three Reeves of that town, had been re-elected by acclamation. During his address the mayor referred to the water supply of the town, from an artesian well, giving a flow of 200,000 gallons per day. The waterworks had always been a source of revenue to the town. "Last year we received from them about \$6,000 and next year the sum would be increased to \$7,000. Next year the council would probably introduce a by-law to raise \$8,000 or \$10,000 to increase the present system." That Galt conducts her affairs with economy appears from the circumstance that where Sarnia, a smaller town, pays \$1,630 for treasurer, clerk and water-rate collector, Galt got the work done for \$700. Where Sarnia pays \$940 for assessing and tax-collecting, Galt pays only \$600. Sarnia's waterworks cost \$2,350 for men, Galt's \$1,200—all this is alleged by Dr. Vardon. This Scottish-Canadian Sheffield pays \$15,000 a year for schools, \$15,000 went to meet interest and sinking funds, and \$15,000 was the controllable expenditure of the council. The remaining \$4,000 went for the county rate, making \$49,000 in all. The mayor spoke apologetically of the condition of the streets, but now that the frontage tax by-laws had been passed, he hoped that they would be carried out, and needed improvements made. He hoped that Main street next year would have granolithic walks put down under the frontage tax system.

FOR GROCERS AND PROVISION DEALERS.

The Winnipeg Grain Exchange met in annual session on Wednesday, Jan. 8th.

T. Ballantyne & Sons, Stratford, shipped six cars of cheese from Listowel Station on Dec. 27, to Stratford, for storage.

The lobster fishing season began on Jan. 1st in the Maritime Provinces, and will close, unless an extension of time be secured, on July 1st. Only a few boats are as yet engaged in the industry and the catch is for the most part being shipped to the United States.

Some time ago it was announced that five Halifax breweries had been purchased by an English syndicate. Two of these, it is said, are to be closed, and the others will be worked to their full capacity, resulting, it is expected, in an undiminished output at a decreased expenditure.

The ship "Silverbow" carried to British Columbia some weeks ago a cargo of granulated beet sugar. The sugar commanded good prices, notwithstanding that a portion of the cargo had fermented, doubtless as the result of the varied climates through which it passed in the long voyage around Cape Horn.

All the potatoes in the Maritime Provinces are not yet marketed. It is estimated that there are 20,000 bushels of marketable potatoes within a few miles of Andover station, Victoria Co., in New Brunswick, and at other points throughout Prince Edward Island and Nova Scotia there are large quantities in storage. There is apparently no profitable outlet for the stored-up potatoes in either Canada or the United States.

The hurry of the holiday trade is now over. A number of large departmental stores found it advantageous to maintain early closing through the weeks preceding New Year's Day, but in the majority of instances the clerks have been compelled to toil incessantly throughout the day and far into the night. A rest has been justly earned, and early closing would form an appreciated recognition of their arduous services in their employers' interests during the past several weeks.

In moving the adoption of the British Columbia Canning Co., at the annual meeting held in London, Eng., in November last, Mr. J. H. Brodie said: "With regard to the 1895 fishing season, now closed, the results had been satisfactory, although their production was smaller

than was at one time anticipated, owing to their not being able to pack on the Skeena River, an unfortunate fire having destroyed their plant at the commencement of the season. There was no immediate prospect of a return to old prices, but he thought they might reckon on steady markets, with a large and possible increasing consumption of this class of food supply. The directors would, in the near future, enlarge the field of the company's operations, and endeavor to render the results of the canneries more profitable. Notwithstanding serious loss to the company's premises by flood, profits to the amount of more than \$25,000 were made during the year.

IN THE DRY GOODS STORE.

Leeds manufacturers are very busy on worsted serges and vicunas for spring.

There are signs of labor trouble for the makers of hosiery in Nottingham, Eng.

The steamship "Victoria," of the Northern Pacific line, carried 1,500 bales of silk from Yokohama to the American Pacific coast.

British textile markets are not disturbed over President Cleveland's warlike attitude on the Venezuela-British Guiana boundary dispute. Shipments are being freely made to America without the usual saving clause in times of trouble, enabling repudiation in times of war.

A company controlling a straw plaiting works in Connecticut have decided to remove their plant to Japan. The material used is of Japanese origin; it costs no more to transport the finished goods than the raw material, while the advantage of cheap labor is of paramount consideration.

The *Dry Goods Economist* some time ago declared war against illegitimate auctions. A reporter of that journal, while taking memoranda in a New York auction room the other day, was forcibly ejected by the auctioneer, who evidently realized that his methods would not bear close inspection. The matter is before the courts; it is to be hoped the *Economist* will be a successful suitor for justice.

The only really novel development in the classes of dress goods made here, writes the Bradford development of the *Drapers' Record*, is the tendency towards elaborate fancies of the Pompadour order. This discloses a very distinct departure from the quiet plain fancies which have been so long in vogue, and seems likely to very soon bring us back to the time when ladies' dresses were composed of a combination of plain and fancy styles in a happy combination of shades, and often of two distinctly different materials. Should this tendency develop we may shortly expect to see a return to the plain cashmere, as this has always been considered an ideal cloth for combining with more brilliant and fanciful fabrics.

LEATHER AND KINDRED INDUSTRIES.

Manufacturers of rubber shoes have advanced prices by dropping discounts 5 per cent. Other rubber goods are firm, and it is not unlikely that a general advance will be made soon.

Manufacturers and dealers report business in this line to be very good here just now. Several important orders have been received from the West and all the factories are working on full time.—*Quebec Chronicle*.

A steel smokestack has been erected at the Breithaupt Leather Co.'s tannery in Listowel, which, with the brick foundation, is one hundred feet high. A second 80 horse-power boiler has recently been put in the tannery.

Hides and sheep pelts had been almost waste products in the northern part of Alberta territory until a hide and skin warehouse was opened in Edmonton during the past autumn. Carelessness in taking them off has deteriorated the quality of Canadian Territorial hides, but at the present basis of eastern markets they are still a valuable commodity. If there are yet scoffers in the hide market who believe that the advance in hides last spring originated merely in the ingenuity of bull speculators, the following table of cattle receipts at Chicago, Kansas City, Omaha and St. Louis, compiled by the Kansas City Drovers' *Telegram*, should convince them that there is an actual shortage in supply. Receipts at these four central points during the past twelve years were:

Year.	Cattle.	Year.	Cattle.
1884	2,778,690	1890	6,094,846
1885	2,838,010	1891	5,752,634
1886	2,906,572	1892	6,459,270
1887	3,674,664	1893	6,403,154
1888	4,462,016	1894	6,148,725
1889	5,107,059	1895	5,528,629

Not since 1889 have cattle receipts been so small as during the year just closed, while with an increase in population the consumptive demand has shown material growth. It will be seen from the table that 1892 was the banner year, and since that time cattle receipts have steadily declined.

INSURANCE PARAGRAPHS.

The new fire hall at Ayr is nearly completed.

The fire department of Sarnia has placed the auxiliary wagon and 1,000 feet of hose in the fire hall addition, ready for emergencies.

The fire department of St. Thomas received 24 calls during 1895. The property destroyed was valued at \$12,135.10. Total insurance on property endangered, \$56,850.

Generous in size and color is the calendar sent out by the Ontario Mutual Life Assurance Company for 1896, one of whose monthly pages bears the timely legend: "Now is the time to insure."

During the year 1894 there were in New York 4,075 fires, the loss by which was \$4,208,000. In the same twelve months Paris, which has half a million more people, had only 1,104 fires causing a loss of \$1,083,000.

The Agricultural Insurance Company of Watertown, disgusted at the arbitrary requirements of the Superintendent of Insurance for Kansas, Mr. Anthony, has ceased to do business in that State. The Germania Life has withdrawn for the same reason.

If you could see the end from the beginning, or even from the middle, you would treat the life assurance agent as one of your best friends. This is what the North American Life Assurance Company authorities say in the dainty morocco memorandum book they issued at the New Year.

The Hartford Steam Boiler, Inspection and Insurance Company has in the Machinery Building at the Atlanta Exposition a very complete exhibit of pipes, tubes and parts of boilers which have exploded. The display is very interesting to users of steam, as the specimens show the results of scale of various kinds on boiler tubes and pipes.

The returns for 1895 of the Mutual Fire Insurance Companies doing business in Quebec Province, are published in the *Quebec Gazette*. The amount of new insurance taken in during the year was as follows: Beauharnois county, \$764,070; Maskinonge county, \$38,961; Missisquoi and Rouville, \$702,679; Montmagny, \$582,545; City of Montreal, \$2,287,159; Richmond, Drummond and Yamaska, \$647,710; Rimouski, Temiscouata and Kamouraska, \$509,832; Stanstead and Sherbrooke, \$1,662,891.

The following list of articles, lost by fire in one of the back "dees tricts" of the Hoosier State, as sent to a Chicago office, is reported by the *Inter-Ocean*:

1 soine mocene	\$15 00
1 ginral grant and family	1 50
1 baxturscaint at rest	75
1 piktur of lord's prar	2 25
Fore boxes of piles	60
1 piktur mother's grav	1 75
1 pegan oil	10

It would not be easy to make out what was meant by the last entry, but our contemporary thinks "pegging awl" is intended.

It is proposed to form a new company with headquarters in St. Thomas, to be called the Farmers' and Traders' Life and Accident Assurance Company, and the *St. Thomas Journal* says that many of the leading business and professional men of that city are associated with Mr. M. A. Gilbert, who is a bank manager, in the effort to float the new venture, which is intended to have a capital of \$500,000, of which \$300,000 is to be offered for public subscription. From the tenor of the prospectus it would seem that the promoters of the new company intend that it shall do a large business among farmers, which is a field that they argue is comparatively uncultivated, for of the 150,870 persons whose lives are assured in Canada, the proportion of farmers is small.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 9th, 1896, compared with those of the previous week:

CLEARINGS.	Jan. 9.	Jan. 2.
Montreal	\$12,782,187	\$9,762,528
Toronto	10,135,913	6,872,485
Halifax	1,687,130	1,029,163
Winnipeg	1,540,306	1,250,537
Hamilton	904,891	671,097
Total	\$27,050,427	\$19,585,810
Aggregate balances this week,	\$4,707,809;	last week, \$3,222,713

The municipal taxes which the property-owners of New York city will this year have to pay amount to \$44,000,000, as compared with \$37,500,000 last year, when the assessment was a fraction over 19 mills on the dollar. According to the *Commercial Advertiser*, there has been no increase in real estate values during the year, and the assessment is now as high as it can be put.

CAUSES OF FIRE.

A cockney wrote to the Home Secretary of Great Britain, telling him that in six months, from April to September last, there were in London 211 accidents from lamps, 23 of which proved fatal, and asking if the sale of cheap and dangerous lamps, which exploded, could not be prevented by legislation. Mr. Byrne replied last month that the Secretary of State proposed when Parliament meets to secure the re-appointment of the select committee of previous years, which has tried to get legislation on the subject.

Commercial travelers, and their friends, be careful how you sit on tables, unless well supplied with both fire and accident insurance. An instance occurred the other day of what may be styled the curious origin of fires, that emphasizes the need of care. At the Commercial Hotel, Exeter, Ont., one evening last week, a commercial traveler was engaged in the sample room when a friend dropped in, and not taking particular notice of the condition of things, sat down on a drop leaf table on which rested two hand lamps. The table capsized, and the two lamps were smashed, the oil igniting, and soon all was in a blaze. But, after a hard fight, the flames were extinguished by aid of a large quilt that the traveler happened to have among his samples. It is fortunate that we do not need to chronicle the destruction of the hotel as a result of this accident.

—Supplementing what was said in these columns the other day respecting the Imperial Institute exhibit in London and the inadequate representation of Ontario therein, we now notice the address of Lord Herschell at a recent meeting of the Institute. He stated that the galleries, where colonial products are arranged, were open daily and visited by numbers of persons in quest of practical knowledge. Among the things enquired for were fibres of all kinds, dye-woods, tanning materials, drugs, ornamental woods, hardwoods used for paving, and other substances used in the arts and manufactures. Among the products of Canada often asked about were wood-pulp for paper-making, compressed fodder, and various minerals and ores. It was on record besides, that more than a thousand persons had applied for and been given information about Canada as a home for the emigrant.

—Testimony to the value of chemical engines in extinguishing fire was borne at the meeting in December of the New York fire commissioners, when two combination chemical engines and hose wagons were ordered. Commissioner Ford said that the testimony of the fire department authorities of Boston, Baltimore, Philadelphia, Chicago, St. Louis, Buffalo and twenty other leading cities, of whom inquiries have been made, is to the effect that chemical engines are the most valuable of recent aids and expedients in arresting fire. "Their operation covers an absolute control of from twenty-one to eighty per cent of all the fires in those cities, reducing both the total of the losses by combustion and the sometimes equally serious and often unnecessary damage by water." There has not been one adverse criticism received."

—A correspondent, writing to the editor on the subject of fire settlements by insurance companies, says: "At a certain inquest not long ago, and not far from you, it was shown that one company had had \$1,600 insurance on Blank's property and had paid \$1,400; another had \$900 and paid \$800; evidently both of them settlements, neither of them adjustments. An English company had \$2,000 insurance on Dash's furniture; the newspaper report does not say how much they paid, but it was probably \$1,800 or \$1,900 on the same principle. I have no hesitation in saying that these settlements promote fires and imperil life, and that in many cases, loss of life is distinctly traceable to the profitable pursuit of incendiarism arising from incompetent adjusters and imprudent settlements."

—The proprietors of *Dierkman's Counterfeit Detector* given notice of the existence of a novel counterfeiting bill on the Bank of Toronto, described as follows: "A counterfeit \$10 bill upon this bank, numbered 26,151. In type across each end, King Street Branch. Signed by J. Adams, jr., cashier; George Gooderham, president. July 11, 1887. Back was pink, with heads in relief as on the genuine note. Letters Ten, in green, on the body in large type. Whole face done, apparently, with pen and ink, and a wretched copy of the genuine bill."

—Among changes in the staff of the Bank of British North America, we learn that Mr. J. R. Ambrose, formerly of the Toronto branch, then accountant in Montreal, has been appointed second agent of the bank in San Francisco. Mr. J. C. Welsh, who formerly occupied the position just named in San Francisco, goes to New York as second agent, and Mr. W. E. Philpott, who was accountant in Kingston, has been appointed accountant in Montreal.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE DURING 1895.

Mr. Lyndhurst Ogden, Secretary of the Toronto Stock Exchange, has issued the following official prices for stocks sold on the Local Exchange during the past year.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Montreal, Toronto, Merchants, Imperial, Dominion, Standard, British America Assurance, Western Assurance, Confederation Life Association, Consumers' Gas, Dominion Telegraph, Ontario and Qu'Appelle Land Co., Canada North-West Land Co., Canada Pacific Railway Stock, Penman Manufacturing Co., Toronto Electric Light Co., The Incandescent Light Co. of Toronto, Canada General Electric Co., Commercial Cable Co., Bell Telephone Co., Montreal Street Railway Co., Toronto Railway Co., British Canadian Loan and Investment Co., Building and Loan Association, Canada Landed and National Investment Co., Canada Permanent Loan and Savings Co., Canada Savings and Loan Co., Central Canada Loan and Savings Co., Dominion Savings and Investment Society, Farmers' Loan and Savings Co., Freehold Loan and Savings Co., Hamilton Provident and Loan Society, Huron and Erie Loan and Savings Company, Imperial Loan and Investment Co., Landed Banking and Loan Co., London and Canadian Loan and Agency Co., London Loan Co., Ontario Industrial Loan and Investment Co., Ontario Loan and Debenture Co., People's Loan and Debenture Co., Real Estate, Loan and Debenture Co., Toronto Savings and Loan Co., Union Loan and Savings Co., Western Canada Loan and Savings Co.). Each row contains high/low estimates for each month.

BANKS MISCELLANEOUS LOAN AND SAVINGS COMPANIES

TORONTO STOCK TRANSACTIONS.

War rumors continue to agitate the public mind. Attention has been transferred from Venezuela to the Transvaal, and the new troubles, unhappily, seem more serious than the first. The unsettled condition of international affairs has been reflected by the stock markets. Holders of Cable and several of the more speculative stocks have been uneasy and their desire to dispose of shares has had a depressing effect upon quotations. The currency problem of the United States has once more reached a critical stage and adds to the complexity of the financial situation. We append a list of the week's stock transactions on the Toronto Exchange: Ontario, 2 at 82; Toronto, 11 at 235; Commerce, 221 at 134 to 136; Imperial, 48 at 182; Dominion, 120 at 242; Standard, 80 at 162; British America Ass., 130 at 113 to 114½. Western Ass., 1,059 at 159½ to 162½; Consumers' Gas, 90 at 198 to 198½; C.P.R., 25 at 52½; Toronto Inc. E. L., 58 at 142½ to 143½; Cable at 154½ to 161; Bell Telephone, 25 at 156; Montreal Pass. Railway, 50 at 218; Toronto Railway, 765 at 73½ to 75½; Canada Landed and National, 20 at 103½; Farmers' Loan and Sav., 14 at 101; Freehold Loan, 20 at 112½; Union Loan, 10 at 145; West. Can. Loan, 2 at 130 (25 per cent.)

STOCKS IN MONTREAL.

MONTREAL, Jan 8th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	218½	218	226	219	217	219½
Ontario						93
People's	3	1	55		2	112
Molsons	177	175	74	178	173½	
Toronto						235½
Jac. Cartier						
Merchants'	166	164	69	169	164	164
Commerce	135	133	54	135	133	137½
Union						100
M. Teleg. xd.	162½	162½	10	164	160	157½
Rich. & Ont.				100	92½	92
Mont. St. R'y.	222	217½	2328	219	218½	171½
Gas	201	197	1549	197	196½	192½
C. Pacific Ry.	52	51½	100	52½	51½	57½
do land bonds					107	109½
N.W. Land pfd.				50		
Bell Tele. xd.	159	156	32	157½	156	150
Monr. 4% stock						

NEW YEAR RESOLUTIONS.

Swear off drink—ca va sans dire — Whisky, brandy, gin and beer !
Swear off all equivocation !
Swear off all exaggeration !
Swear off talking politics !
Swear off gambling and card tricks !
Swear off smoking cigarettes !
Swear off having any debts !
And, if you keep these resolutions,
There'll be some mighty revolutions !
—Evening World.

—There is a lady who is so particular about her daughter's morals that she allows her to play only upon an upright piano.—Household Words.

—A London editor offered a handsome prize for the best suggestion calculated to improve his newspaper property. The man that proposed that he should get more advertisements was the winner.—Boston Herald.

—Last week Mrs. John Greig sold her 200-acre farm on the 9th line of Ramsay to her neighbor, Mr. Thomas Arthur, for \$11,500. The *Almonte Gazette* says that in 1870 her late husband bought the same property from Mr. W. W. Wilkie for \$5,300.

—In the year ending December 1st, 1895, the Brooklyn Bridge Railroad carried 44,564,329 passengers. In the twelve years of its operation it has carried over 390,000,000 passengers, with but two fatalities, and those occurred in a collision in a fog not a month ago.

—Mr. Spriggins resented the inference drawn by a certain editor, and calling upon him, asked indignantly: "What did you mean, sir, by placing my name in the obituary column this morning?" The editor replied: "Well, sir, you'll remember you promised me last week if you lived till yesterday, you would pay me that bill you owe me."

MONTREAL MARKETS.

MONTREAL, 8th Jan., 1896.

ASHES.—The receipts for 1895 were 1,818 bbls. of pots, and 365 pearls, making a total of 2,183 bbls., as against 1,936 pots and 224 pearls, or a total of 2,160 in the year 1894. Business has continued dull, the only recent transaction being a shipment of 20 bbls. last week. We quote first quality pots \$3.60, seconds \$3 40, pearls \$4.75, with the probability of weaker values. Stocks in store Jan. 1st, 160 of pots, and 53 of pearls.

DRY GOODS.—Travelers are all out again with full lines of spring samples, but it will be a week or so before any judgment can be passed as to results of their efforts in the country. The lack of snow and very bad roads in the country will likely interfere more or less with business; for the same reason collections are poor. We do not hear of any changes in prices.

FISH.—The demand is not particularly active, but stocks are in moderate compass. We quote dry cod, \$4 25 to 4 50; green cod No. 1, \$4 25; No. 1, large, \$5 50; Labrador herring, \$4 25 to 4 50; shore, \$3 50 to 3 75; N. S. salmon, \$12 to 13 for No. 1; sea trout, \$5 to 6 for half barrels; fresh cod and haddock, 3 to 4c.; halibut, 10 to 11c. per lb.

FURS.—The demand for raw furs from local furriers is now over, and values seem more or less unsettled until the results of the London sales this month are known. Some seem to anticipate an advance in beaver, otter, etc., which are said to be in light supply owing to the dry summer, while others are inclined to look for low prices, on account of threatened political complications in Europe. In meantime, the below prices stand for first-class skins, the assorting being very close. We quote for prime pelts:—Beaver, \$3 to 3 50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1 50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1 75; mink, \$1 to 1 50; lynx, \$1 50 to 2; coon, 50c. to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—Business has hardly begun to "pick up" yet after the holiday quiet. Travelers are out, but in the West they report the general municipal elections as interfering with business, and in the East the lack of snow is being seriously felt. In the Ottawa section the same is true, and with some orders from lumbering firms a few days ago instructions were given that the goods should be strongly packed, as they would have to be sent into the woods in wagons instead of sleighs. Sugars are again a peg higher than at last writing. Factory prices for granulated are, for small lots, 4½c.; hundred barrel lots, 4 7-16c.; 250 barrels and upwards, 4½c. per lb., and from these figures refiners won't deviate; in yellows the lowest figure is 3½c. For Barbadoes and Porto Rico

molasses prices are unchanged; some very nice samples of New Orleans molasses are offering at 32 to 33c. per gal. in barrels. For teas there is a certain amount of enquiry, but the movement is yet light. Coffees are in light request, and quotations are, for Rio, 18 to 20c.; Maracaibo, 19 to 21c.; Java, 24 to 27c.; Mocha, 27 to 30c. There is a good demand at the moment for prunes, but currants and raisins are dull. Some moderate lots of Valencias and currants reached here from London during Christmas week, and were needed. Dried apples are pretty well

Church's Cold Water Alabastine.

The Best Wall Coating On the Market. Sold by Paint & Hardware Dealers everywhere.

New Advertising features This season. 150 Newspapers Educating the people. Order now.

Invoices dated April 1st.

Our Travellers now on the road.

THE ALABASTINE CO., Ltd. PARIS, ONT.

Prettiest That Runs Wheel

Most Rigid Frame Truest Bearings Easiest Running

Gendron Bicycle

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

Gendron Mfg. Co. Ltd. TORONTO, ONT. :

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to the 16th day of January, 1896, for the purchase of

LOCAL IMPROVEMENT DEBENTURES

Guaranteed by the Town of Simcoe, for about **\$5,327**, bearing interest at five per cent., and repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

Also for the purchase of **Local Improvement Debentures**, also guaranteed by the Town of Simcoe, for about **\$1,352**, bearing five per cent. interest and repayable in equal annual instalments composed of principal and interest, extending over a period of ten years. The purchaser to pay accrued interest, if any.

The highest or any tender not necessarily accepted.

N. C. FORD, Town Clerk.

Simcoe, 30th December, 1895.

IN RE WM. GLENDINNENG & SON IRON FOUNDERS, Montreal

Tenders are invited by the undersigned for the purchase of the

Foundry Buildings, Plant, etc., at St. Henri, Montreal

The establishment comprises—

PIPE FOUNDRY, fitted with steam cranes for ramming and hoisting, cupola hoists, testing machines and all other requisites for manufacturing water and gas pipes of all sizes.

STOVE FOUNDRY, about 300 feet by 60 feet, fitted with two cupolas, power, and other hoists, core machines, grinding machines and all other appurtenances for a first-class concern.

MACHINERY AND JOBBING FOUNDRY, with power and other cranes, 30-ton cupola and the general outfit required for a large daily output.

MACHINE SHOP, with 6 drills, 5 gap and engine lathes, planers, shapers, travelling cranes, dynamo, blowers, etc.

NICKEL-PLATING SHOP, with dynamo, batteries polishers, etc.

1 engine, 75 h.p.

2 boilers, 75 h.p. each.

Blacksmith Shop, with power hammer, etc.

PATTERN SHOP, with saws, lathes, planers, edgers, etc.

The works are built on the bank of the Lachine Canal, and cover an area of about 350,000 feet, being also in close proximity to the line of the Grand Trunk Railway.

The establishment is the finest of its kind in Canada, and was designed and laid out by a competent engineer after an inspection of the most modern foundries in the Northern States.

Further particulars on application to

KENT & TURCOTTE.

Accountants.

97 St. James Street, Montreal

No longer an Experiment!

Band Saw Mills are no longer considered an experiment **THE NEW**. "ALLIS" Band Mills are in successful operation from the Pacific to the Atlantic. Run in many instances by novices. No failures. Purchasers report smoother, truer lumber cut nearer to ultimate size, and 15 to 20 per cent. more lumber from the same logs, than if cut with a circular. Write us for particulars.

Waterous

BRANTFORD, CAN.

cleaned up, and what remain are being held firmly at 5c. in lots; evaporated ditto, 6c.; gallon apples are in fair demand at \$1.95 to 2.00. Canned vegetables and fish are dull.

HIDES AND TALLOW.—Business is quiet at the moment, and receipts of hides are light, as the heavy killing usual about Christmas is now over. The Chicago market is still reported stiff at 7½ to 8c.; the quotations here for No. 1 hides to tanners is 7c. per lb., dealers paying 5½c. Calfskins are dull at 6c. per lb. Sheepskins at 70c. each. The combination among hide dealers went into full operation with the beginning of the year. Tallow remains dull, and 5½c. is about the best figure that can be got for No. 1 rendered.

LEATHER.—The shoe operatives are now about settling down to work again after holidaying a while, and the leather men are looking for improved enquiry, but as yet matters remain dull. A bombshell has been thrown into the ranks of the leather jobbers of moderate calibre, by the issue of a circular to the shoe trade from the newly reorganized sole leather combine, which now comprises fourteen of the large tanners and dealers. This circular proposes that all shoe manufacturers should buy only from members of the combine, who bind themselves to pay back a rebate of 5 per cent. on each month's purchases, beginning next July, when they would pay back 5 per cent. on purchases of this January, in August on February purchases, and so on, but should a shoe man purchase a single roll of sole leather from an outsider, he forfeits all claim to said rebate. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

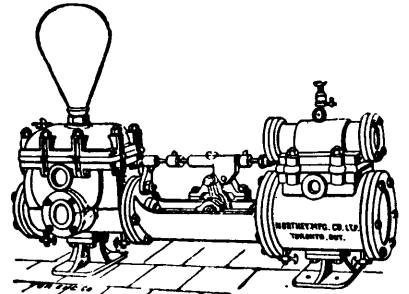
METALS AND HARDWARE.—As yet there is really next to nothing doing in heavy metals, and general hardware is also very quiet. As to local values, there is nothing to be noted in the way of change. Trade has slackened off in both the British and American iron markets, and quotations are easier. Scotch warrants are cabled at 45s. 2d. No announcement of change in domestic bars, cut or wire nails, etc., has yet been made by the association of rolling mill men. Ingot tin is a shade easier abroad, lead and copper about steady. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglington, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$15; common do., \$12 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery

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Pumps

Hydraulic Presses

FOR ALL PURPOSES

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Mfg. Co.
Limited

TORONTO.

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

steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17½c; ingot copper, 12 to 13c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do, \$4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—Business is still very quiet, but travelers are about getting on their routes again, and things will probably begin to move again in the course of a week or two. Turpentine has moved strongly upwards south, and local prices were advanced to 45 to 46c. per gal. for ordinary jobbing lots. Linseed oil, on the other hand, is a peg easier, being quoted at 57 to 58 cents for boiled, and 54 to 55 cents for raw. We quote: Turpentine, 46c. per gal. for single barrels, 2 to 4 barrels, 45c.; 5 barrels and over, 44c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to

6½c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

WOOL.—Towards the last of the year there was some fair amount of business done, but since the holidays the local market has been inactive. This is in strong contrast with Boston and New York, where heavy dealings are reported. The next series of London sales begins on the 14th inst. Local stocks are low. We quote: Cape, 14 to 16c.; Natal, 15 to 17c.; B.A. scoured, 27 to 34c.; domestic fleece, 22 to 25c.; pulled supers, 20 to 21½c; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, Jan. 9th, 1896.

BOOTS AND SHOES.—The campaign for 1895 business has been rather discouraging. Price lists have been reduced in some instances several times since the first announcement, and manufacturers have received an unusual number of cancellations. Retailers are slow in placing orders, and the ground must be covered several times in order to secure the season's business. Manufacturers are not in unison in their opinions as to the effect of the sole leather combination upon the boot and shoe industry. Manufacturers of rubber shoes decreased their discounts 5 per cent. on Jan. 1st.

DRY GOODS.—The jobbing houses are very active, and the employes are working until late hours in order to fill orders from the country. Prints and linens at present make up the bulk of the shipments. Goods are being received daily, and consist for the most part of dress goods, silks, gloves, and hosiery of foreign and domestic make. By next week stocks should be very complete, and although a limited distributive movement is now taking place, it will then be in full swing. Activity is assured for the next six weeks. Prices remain very steady, and lists show little change. Prices for the fall trade are beginning to excite attention, but little information can be gleaned of autumn values until a fortnight has passed.

GRAIN.—Wheat is firm and quotations are 2 to 3c. higher than they were one week ago. The local demand is fairly strong. Receipts are light, and notwithstanding the heavy fall of snow the roads are in poor shape. War rumors have undoubtedly had an effect on the markets, although it is a general opinion here that whatever strength comes from this quarter will soon subside. Manitoba wheat is 1 to 2c. per bushel higher and receipts are liberal. The Buyers' Syndicate are selling freely at the advance. There is a good export movement via Boston and Portland. Barley is dull and unchanged, with every indication of lower prices. Oats are firm and 1c. per bushel higher. Shipments are being made to Montreal, while the local demand is very strong. Rye has advanced 1 to 2c. per bushel and holders find a ready market. Peas are firmer and in good demand for export. Buckwheat is dull and unchanged. Corn remains nominally unaltered.

The stocks of grain in store at Port Arthur on Dec. 28th were 2,464,654 bushels. During the week there were received 380,661 bushels, and shipped 58,166 bushels, leaving in store on Jan. 4th, 2,817,149 bushels.

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from the reports of the Chicago Board of Trade, shows the stocks of wheat and corn in store at the principal points of accumulation on the Great Lakes on 28th December, 1895:

	Wheat, Bu.	Corn, Bu.
Chicago	21,203,000	911,000
Duluth	8,444,000	1,000
Milwaukee	935,000	.....
Detroit	367,000	29,000
Toledo	921,000	141,000
Buffalo	3,240,000	167,000

As compared with the previous week, these figures show an increase of 557,000 bushels wheat and 128,000 bushels corn. At the last mentioned date 824,000 bushels of the wheat and 205,000 of corn was "afloat," that is, in the holds of vessels instead of in elevators; and 284,000 bushels oats and 304,000 bushels barley was also afloat in the harbors of Chicago and Buffalo.

GROCERIES.—Raisins are unchanged in feeling. A shipment of Filiatras currants was received this week. We quote: barrels, 3½c.; half-barrels, 4c.; cases, 4½c., and half-cases, 4¾c. per lb. The sugar market remains very strong at the advances reported a week ago; granulated is quoted 4½ to 4¾c., and no yellow can be bought at less than 3½c. The molasses market is very firm, and prices are up 2c. per gal. The situation in Cuba has been a very strong factor in influencing the market, and recent advices from Trinidad say that there is no stock held there, and the new crop will not come into the market for several months. There is little that is interesting to report of the local tea market. Canned goods are unchanged, and the movement remains very quiet.

HAY AND STRAW.—The country roads are still very rough and sleighs are not used by the farmers attending the St. Lawrence market. Hay is quoted \$18 to 19 and straw \$13.50. The

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Established 1870.

THE ONTARIO MUTUAL LIFE

ASSURANCE COMPANY

Equity

Established 1870.

Assurance in Force, January 1, 1895..... \$18,767,698

New Assurances written in 1894..... 2,881,854

Cash Income for 1894..... 659,989

Reserve for Security of Policy-holders, Dec. 31, '94 2,566,560

Assets, December 31, 1894..... 2,865,560

Surplus over all Liabilities, December 31, 1895.... 277,747

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

Stability

Progress

—SPECIAL FEATURES—

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

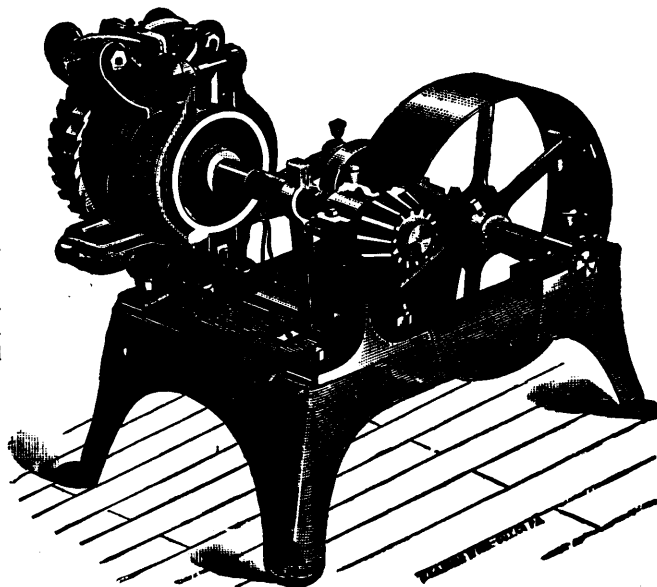
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, and Drugs.

receipts are small and scarcely average more than ten loads a day.

PAINTS AND OILS—Business is quiet and prices not yet arranged for the year's markets. Travelers are yet in the city and will not leave for a week or ten days. Spirits turpentine advanced to 42c., but at this point remain stationary, and advices from the south do not indicate any immediate renewal of strength. Stocks of window glass are arriving, and orders are being placed; prices are firm. In other lines no changes are reported.

PROVISIONS—The receipts of butter continue to be confined, principally, to large rolls, and supplies have lately been in excess of the trade's requirements. Choice grades of butter remain unchanged in price, but it is very difficult to effect sales of other descriptions at any price. Winter made creamery is easier. Prices are as follows:—Dairy, tubs, medium and low grades, 8 to 12c.; choice, 15 to 16c.; large rolls, 14 to 15½c.; pound prints, 15 to 17c. Creamery, tubs, 19 to 20c.; pound prints, 21 to 22c. per lb. There has been no special feature in the cheese market this week. Several enquiries for export have been received, but buyers and sellers are apart in their views. Offers are made at 8½ to 8¾c., and holders are bidding ¼c. more. Receipts of dressed hogs have been very large this last several days. The weights are running very heavy, which may be taken as an indication that farmers are holding back their hogs in hopes of better prices later in the season. Dealers are paying \$5 per cwt. No change has taken place in products; trade is very quiet and the consumptive demand exceedingly limited. Trade in dried apples is slow in movement, although offerings are fairly large; dealers quote 4½ to 4¾c. Evaporated apples are quoted 6c. delivered here. A better feeling exists in eggs, but the demand is scarcely strong enough to warrant an increase of prices.

LIVERPOOL PRICES.

Liverpool, Jan. 9, 12.30 p. m.

	s.	d.
Wheat, Spring	5	6
Red, Winter	5	5½
No. 1 Cal	5	7
Corn	3	3
Peas	4	9
Lard	28	6
Pork	50	0
Bacon, heavy	26	6
Bacon, light	27	0
Tallow	00	0
Cheese, new white	45	0
Cheese, new colored	45	0

THE LONDON LIFE

Head Office, **LONDON, ONTARIO** **INSURANCE CO.**

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

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

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

JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.

Head Office, **Guelph, Ont.**
HERBERT A. SHAW, Agent
Toronto St., TORONTO

QUEEN
Insurance Co. of America.

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

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

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

THE o o o
Canada Accident Assurance Co

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

New York Life

Insurance company


January 1, 1895

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

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

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

THE
Confederation Life Association



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

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

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 healthy lives are eligible.
All policies in immediate benefit.

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

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

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

Ordinary Department.

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

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Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento 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., 8½ James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

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Assurance Co., Ltd.
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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.

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Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 33 Church Street, TORONTO.

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

AIMS

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

RESULTS

This Company's nine years' record is **UNPRECEDENTED** in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only **69.32 per cent.** of the Cash premium income.

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

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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1898) 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.

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Want to Sell Out?



If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

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BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St. Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Jan. 3	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	113	116 1/2	274.96
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	134	134 1/2	67.00
Commercial Bank, Windsor, N.S.....	40	500,000	289,420	95,000	3	109	112	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	241	144	120.50
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	143	150	70.00
Halifax Banking Co.....	20	500,000	500,000	275,000	3 1/2	142	146	28.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151	153	151.00
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	...	...	...
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	181 1/2	182 1/2	181.25
La Banque du Peuple.....	50	1,200,000	1,200,000	...	...	...	...	...
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	...	...	70	75	...
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	163	169	163.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	880,000	3 1/2	161	165	161.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	4	175	180	87.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	215	218	430.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	...	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	190 1/2	195	190.50
Ontario.....	100	1,500,000	1,500,000	40,000	3	80	86	80.30
Ottawa.....	100	1,500,000	1,500,000	925,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121	125	24.20
People's Bank of N.B.....	150	180,000	180,000	115,000	4	...	...	...
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	115	125	115.00
St. Stephen's.....	100	200,000	200,000	45,000	3	...	...	...
Standard.....	50	1,000,000	1,000,000	600,000	4	161 1/2	153	80.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	234	240	234.00
Traders.....	...	508,400	700,000	85,000	3	...	...	...
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	123	125	61.00
Union Bank of Canada.....	60	1,200,000	1,200,000	280,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western.....	100	500,000	375,351	100,000	3 1/2	...	...	...
Yarmouth.....	75	300,000	300,000	60,000	3	119	123	83.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	108	...	54.00
Building & Loan Association.....	25	750,000	750,000	113,000	3	148	80	...
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	110	150	74.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	110	...	55.00
Canadian Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	81	83	40.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	110	112 1/2	110.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	101	107	50.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	164	165	82.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	...	120	...
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	115	...	...
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	100	...	115.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	124 1/2	...	50.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	...	62.25
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	...	...	...	52.13
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	3	...	...	...
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	...	150	...

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,493	120,000	3 1/2	...	112	...
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2*	119 1/2	122	119.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	108	110	108.00
London & Can. L. & Ont. Co. Ltd. do.	50	5,000,000	700,000	410,000	3 1/2	108	111	108.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	4	...	...	...
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	...	...	...

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	160,000	3 1/2	105	110	105.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104	107	104.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	...	28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	...	...	...
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	...	...	...
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114 1/2	116	114.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec 26.
850,000	8 ps	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M.....	50	5	36 37
900,000	7 1/2	Guardian F. & L.....	10	5	9 1/2 10 1/4
60,000	90 ps	Imperial Lim.....	20	5	27 1/2 28 1/2
136,493	5	Lancashire F. & L.....	20	2	5 7 1/2
36,862	90	London Ass. Corp.....	25	12 1/2	57 1/2 58 1/2
10,100	10	London & Lan. F.....	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.....	10	2	16 1/2 17 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.....	Stk.	2	49 50
30,000	22 1/2	Northern F. & L.....	100	10	69 71
110,000	30 ps	North British & Mer.....	25	6 1/2	36 1/2 37 1/2
6,729	213 1/2 ps	Phoenix.....	50	50	...
125,334	58 1/2	Royal Insurance.....	20	3	49 50 1/2
50,000	...	Scottish Imp. F. & L.....	10	1	...
10,000	...	Standard Life.....	50	12	...

CANADIAN. Jan 9.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	114 1/2 115 1/2
2,000	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	975
5,000	19	Sun Life Ass. Co.....	100	13 1/2	368
5,000	5	Quebec Fire.....	100	65	...
9,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	40	20	159 160 1/2

DISCOUNT RATES. London, Dec 26

Bank Bills, 3 months.....	1 1/2	...
do. do.....	1 1/2	...
Trade Bills, 3 do.....	1 1/2	1 1/2
do. do.....	1 1/2	1 1/2

RAILWAYS.

	Par value \$ Sh.	London. Dec. 26
Canada Central 5% 1st Mortgage.....	...	104 106
Canada Pacific Shares, 3%.....	\$100	53 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	112 115
do. 50 year L. G. Bonds, 3 1/2%.....	...	109 107
Grand Trunk Con. stock.....	100	5 5 1/2
5% perpetual debenture stock.....	...	121 124
do. Eq. bonds, 2nd charge.....	...	123 126
do. First preference, 2 1/2%.....	10	30 32
do. Second preference stock, 1 1/2%.....	100	20 21
do. Third preference stock.....	100	10 11 1/2
Great Western per 5% debenture stock.....	100	111 113
Midland Stg. 1st mtg. bonds, 5%.....	100	90 93
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	100 105
Wellington, Grey & Bruce 7% 1st mtg.....	...	...

SECURITIES.

Dominion 5% stock, 1903, of Ry. loan.....	110
---	-----

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
 Grace in payment of Premiums;
 Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

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

1843 **JUBILEE** 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. M^c CURDY PRESIDENT

Is commemorated by the issuance of two for one of "Semi Centennial Policies."

The Five per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,
 General Manager
 Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1869.

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

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

● RELIABLE AGENTS WANTED ●

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

The Mercantile . . .

Incorporated 1875.

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

Losses promptly adjusted and paid . . .

Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

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

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

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 or 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

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 \$6,600,000

HUGO KRANZ, Manager.
 JOHN FENNELL, President. GEORGE LANG, Vice-President
 H. OELSCHLAGER, Inspector.

THE ACTUARY'S POSITION IN AMERICA.

When the president of the Actuarial Society of America, Mr. McClintock, visited London last summer, he received a warm welcome from the Institute of Actuaries (of which he is a member), and was especially thanked for his essay on "The Effect of Selection on Assured Lives." In addressing the Institute Mr. McClintock spoke as follows on the actuary's position in America:

Officially, as president of the Actuarial Society of America, I think I can say without derogation to the dignity of that body, or so as in any way to be objectionable to any member of that body, that we all of us there feel that we are as yet far inferior in every respect to the Institute of Actuaries. You have your age, nearly fifty years of valuable, earnest work to look back to. You have your professional standing secured, partly by the great work you have done, partly by the royal charter which has been granted to you; so that the position of a member of this institute is more respected in England and the British Empire generally than the position of an actuary in the United States has yet become. You have this venerable hall to meet in, with all the associations of the past few years, and with many other venerable associations which must make it more interesting to you. On our part we have no place of meeting, except such as we may happen to secure for the time being. I need not go on enumerating the different points between us, but still it is true that from almost every point of view you possess the advantage. Of course, in one sense our companies, some of them, are as important as the companies generally of Great Britain. Some of our companies have been in existence many years. But I speak merely now of the body of which I am president. It was organized only six years since. It has yet to devise a system by which persons can be admitted on their merits by examination. Our landmark at present is to admit no one until he has shown by some published work his competence for admission. That is not so good as admission by the system of examinations. This test is not embodied in the by-laws, but it is understood amongst the members of the council that no one is to be admitted unless he can show the publication of some meritorious piece of work.

The position of an actuary in America differs in two respects certainly from that of an actuary in this country. An actuary in the United States, as such, is not the principal officer of his company, although the principal officer may happen to be an actuary and a member of our society. That is the case with some, but this difference is not so important as it may seem, because every actuary is able to make his own position in his own company if he is capable of doing so, so that as far as that goes I do not think that actuaries feel any loss of respect or genuine position by not being in many cases, as they are here, the managing officers of their companies. (Hear, hear). On the other hand, there is one point that I have never spoken of in the United States, but which has been before my mind for years, and that I think I may as well mention here as a member of this institute. It is that the position of an actuary in the United States, in my judgment—and I speak for no others—has been damaged by the system of official valuations. The different states make yearly official valuations of the various companies on a uniform standard. The result of that system has been what, probably, no one would have expected. The officer of the state whose business it is to make these annual valuations goes to a published set of tables, puts down the figures he finds there and adds them up, and that is the valuation. The actuary may, and usually does, make his own valuation for his own company, very often on a different standard, but in the eye of the public the valuation is made by a state official and not by the actuary of the company. (Hear, hear). I will leave it to you, gentlemen, to judge what the position of actuaries in this country would be if you were not held responsible for your own valuations. (Hear, hear). That particular element of professional authority which comes from yourselves making the valuation whenever it is made is largely lost in our country, for the simple reason that a person is accustomed to refer to the superintendents of the insurance department of his own state, or some other state, to find out what the total reserve liability may be; and another thing

comes from that, that these tables are published pretty widely and are in the hands of a great many agents and a large number of people who are not agents, and they know as much, or think they do, about the value of a policy as any actuary, and they write to you about it until you are tired answering them. They always seem to think that they must have as the surrender value the amount of reserve on their policies, and they have to a certain extent an excuse for it, owing to the system of government valuations. Gentlemen, I take the greatest pleasure in entering for the first time on my duties and privileges as a member of this institute. (Cheers).

INCENDIARISM AND FIRE DEPARTMENTS IN ANCIENT ROME.

One of our fire insurance friends who was smarting under a loss, the incendiary origin and purpose of which, palpable as it was to him, could not be proved to the satisfaction of a jury, said in the course of a conversation that "there was one satisfaction in living in ancient times; there were no insurance companies to be outwitted and robbed, and therefore there was no incendiarism unless from motives of revenge." We replied that as to some of the leading cities of ancient times he was in a certain sense in error, for though there were no insurance companies to gather premiums and re-distribute them in settlement of losses, there were benevolent people ready to pass around the hat—not in the perfunctory fashion of modern assessmentism, but in the way of active and earnest sympathy. We adverted, for example, to the prevailing custom in Rome in its palmy days, referring to the statements of the explorer and archaeologist Lanciani, and of the historian Duruy, who are acknowledged authorities. Lanciani, in his "Ancient Rome in the Light of Recent Discoveries," says:—

"As to smaller fires, of single houses and premises, they were almost of daily occurrence. In fact they broke out so often and so unexpectedly that there sometimes arose suspicion of the owners themselves having set the property on fire; because, although the Romans did not possess, as far as we can judge, fire insurance companies, yet such munificent contributions were made by friends and clients to the sufferers that it was in many cases a fortunate thing to be burned down. Martial, in the fifty-second epigram of the third book, speaks of a certain Tongilianus, whose house, worth two hundred thousand sesterces (two hundred pounds), had been rebuilt, after a suspicious fire, at a cost of five times as much, raised by the subscriptions of friends. Juvenal, in the third satire, describes the zeal of those who, not satisfied with rendering pecuniary help to the sufferers, made them also presents of statues, pictures, books and furniture."

The epigram of Martial referred to was addressed to the suspected incendiary in the cool and sarcastic style for which the epigrammatist was famous. Literally translated it runs:

"You had purchased a house, Tongilianus, for two hundred thousand sesterces; but a calamity but too frequent in this city destroyed it. Contributions poured in to the amount of a million sesterces. May you not, I ask, be suspected of having set fire to your own house?"

While on this subject, it may be asked, how many of our fire underwriters or chiefs of fire departments are aware that in the time of the Emperor Trajan (A.D. 98—117) there was a paid fire department in Rome? Of course, in the early periods there were bodies of volunteer firemen, with apparatus of the most primitive sort, and with types of the modern Mose and Sikes, and fights for precedence in throwing the water from their elementary squirts. But even a century before—the date of the Christian Era—we learn from Lanciani that instead of continuing to employ slaves to extinguish fires, freedmen were enrolled for that purpose. He says:

"In the year 6 B. C., a fire having destroyed a large district of Rome under the eyes of Augustus, that emperor at once decided to reform the service, and enrolled for this purpose a body of freedmen, seven thousand strong, which was divided into seven battalions (*cohortes*) and placed under the command of an officer of the equestrian order. The body was distributed and lodged throughout the city, so that each battalion could watch two of the fourteen wards (*regiones*), into which the city had been divided by Augustus. The seven companies of each battalion were placed under the

orders of captains (*centuriones*); each battalion under the orders of a colonel (*tribunus*); and the whole body under a general, or a prefect, called *praefectus vigilum*. The costs of maintenance of the corps were charged against the public treasury."

To provide for this expenditure, as the public treasury was in a state of chronic insufficiency, several objectionable subsidies and sinecures were abolished, and the revenue was further increased by a special tax of 25 per cent. on the sale of slaves.

It may also be noted that the prefect of the vigiles was invested with the powers and duties of our fire marshal, and was required to conduct an official inquest or inquiry upon the occasion of every fire. We are told that no penalty was inflicted in case of accidental origin, but if it was shown that a fire was caused by negligence, the culprit was punished either by solemn public admonition, or, in the worst cases, with castigation, the number of stripes being fixed according to the ascertained degree of responsibility. Incendiaries were handed over to the higher court of the prefect of the city and sentenced to death. But as the spirit of the police regulations of Rome was rather to prevent than to punish, there was constant and systematic inspection of the water supply and the furnaces and heating apparatus of every house. Among what we should call the special hazards were the oil warehouses in the trading part of the city, and though olive oil hardly compares with our petroleum in point of inflammability, the fires in that section were frequent and destructive. According to Tacitus, the great fire in Nero's time (A. D. 64), which damaged or destroyed three-fourths of the city, started in an oil shop on a windy night.—*Baltimore Underwriter*.

LABOR UNIONS AT SEAPORTS.

An Atlantic ship-master, Captain Campbell, of the steamer "Lake Ontario," speaks his mind thus as to arbitrary labor unions and their effect upon the trade of harbors: "My ship had to lie idle all Christmas day because the men would not work! Then the wages are too high for the amount of work performed. No port can thrive where such a condition of things exists, and St. John will find that out to her sorrow. If St. John is ever to become a great shipping port for steamers the labor union must be crushed, otherwise it will share the fate of Quebec. The harbor of Quebec is one of the finest in the world, yet its wharves are rotting away, simply because of the labor difficulties. No matter how much freight we may have for Quebec, we never stop there in going up the St. Lawrence. We continue on to Montreal, and whatever cargo there is for Quebec is lightered down.

"When one hires a man to do his work he has a right to say how that work should be done, and when. But it's not so with the labor union."

TO BRIDGE DETROIT RIVER.

The *Railway Age* says: "The Michigan Central Railroad Company has decided to undertake the great enterprise of building a high bridge across the Detroit river to take the place of the ferry boats by which its trains are carried to and from Canadian territory. A bill introduced in Congress this week by Senator McMillan provides for a structure of three unbroken and continuous spans, the main channel span to be not less than 1,100 feet in clear width between the masonry piers, of which there are to be only two, and the clear headroom for vessels under spans is not to be less than 140 feet. The question of tunneling under the Detroit river, as the Grand Trunk Company has successfully done under the St. Clair, sixty miles away, has long been under consideration, but the decision has been made in favor of a bridge, and the completion of this magnificent structure, the estimated cost of which is \$4,000,000, will give the Michigan Central another powerful attraction to travelers. The passage of this great international waterway at a height far above the topmasts of its fleets of commerce, will be an inspiring experience for the passenger, and the saving of time and expense that the bridge will afford in the handling of freight and passenger traffic will be an important advantage to the company."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.
Branch Office in Canada: N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.
A Purely Canadian Company.
OTTAWA, Ont.

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

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

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

That Catalogue of yours, the one you last issued, was it up to the mark? Don't you feel that if it had been more attractive, and not so old-fashioned, you would be making more sales to-day? When catalogues are bright and up-to-date they sell goods and lots of them. When they are not handsome they sell some goods, but not many. When we print a catalogue we employ all the agencies necessary to the production of an artistic book. Our catalogues sell things. We want your work. Allow us to estimate on your next job.

The Monetary Times Printing Company, Ltd.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office, Toronto, Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,289,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

British America ASSURANCE CO'Y Fire and Marine

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

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

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

Agencies throughout Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,348
Canadian Investments	5,397,598

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance
Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS O O O O O O O O O O
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D.
1710

INSURANCE FIRE
OFFICE

HEAD OFFICE

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