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TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 29.

TORONTO, ONT., FRIDAY, JANUARY 17, 1896.

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

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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:

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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:

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 Rev. John Potts, D. D. George A. Cox.
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Four per cent. Interest allowed upon deposits.
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 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

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 ESTABLISHED 1851.

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

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

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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.
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Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

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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.

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 S. H. EWING, Esq., - - - Vice-President
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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.

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AUTHORIZED CAPITAL, \$1,000,000

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And Safe Deposit Vaults
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Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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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.

H. H. MILLER, Hanover

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

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

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

Situated in Hochelaga Ward, Beginning at
Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

Investment Bonds.

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

Lists giving full details mail-
ed upon application.

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

**SLOW
PAY**

And Bad Accounts are
specialties with our col-
lecting department.
Don't write anything
off until we see what we
can do with it.

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

A CASE OF CONTRACT.

In the case of *The Hercules Iron Works vs. Dugan*, it was held by the Kentucky Appeal Court, that in an action to recover the value of plaintiff's services as a machinist and expert in discovering and remedying the defects in an ice plant which defendant had sold to an ice company, it was competent for the plaintiff to prove by the president of the ice company that by reason of defendant's failure to put the machinery in condition to make good ice, a loss of several thousand dollars had been sustained, and that a loss was continuing to be sustained, up to the employment of plaintiff. This, for the reason, that as the ice company had the right to the abatement of the purchase price to the extent of the loss sustained by the failure of defendant to furnish the character of machinery the contract required, the loss prevented by the skill of plaintiff was a fair criterion by which to determine the value of his services.

WEST INDIA CABLE.

West Indian advices show that there is a pre-
valent feeling in favor of better cable service
for those islands. The present undertakers,
who are handsomely subsidized, are universally
allowed to be very slack in their service, while
it is admitted on all sides, says the *Trinidad
Daily News*, that it would be a good thing for
the West Indies if another company could re-
place the present purveyors and give quietus to
the old ladies of Dashwood House. It appears
that the Halifax and Bermudas Cable Company
have lately shown an inclination to come into
the field and oust the West India and Panama
Company.

The *Jamaica Gleaner*, too, expresses the view
that a more satisfactory cable service ought to
be secured throughout the West Indies. Lord
Ripon's colleagues had under consideration the
matter of granting a subsidy to the Halifax
and Bermuda Cable Company, to enable it to
extend its line to Jamaica, but held back in
view of more pressing claims from other parts
of the world. Mr. Chamberlain has given the
subject some attention since he assumed office,
and possibly, on account of the Venezuela diffi-
culty, has resolved on an early settlement of
the question. "Whether that settlement will be
satisfactory to the commercial interests of the
West Indies," the *Gleaner* thinks, "is another
matter. If the idea of the colonial office be
followed out, we believe it will not. This idea
is to allow the West India and Panama com-
pany to lay the connecting cable from Jamaica
to Bermuda. It will be seen that this com-
pletely alters the situation."

The present company has not, it is said,
shown a proper disposition to meet the re-
quirements of those colonies, and the Jamaicans
are resolved to have the Halifax and Bermuda
company, which has guaranteed a maximum
three shilling rate, an efficient private service,
and a large supply of daily news. The fear is
expressed that the wants and desires of the
commercial public of the Islands will be sacri-
ficed to the imperial military service, and this
Jamaica paper boldly says the Colonial Office,
cares nothing for the relative interests of two
companies as news mediums so long as an un-
broken British line is established. "It is,
therefore, necessary that Jamaica should give
decided expression to her wants, and should
demand what will be to her greatest benefit.
It is a purely business matter, and business men
have made up their minds without prejudice or
sentiment on the subject; they maintain that
the proposed extension from Bermuda south
will be the only concession of value." On the
other hand, be it observed, Sir George Baden-
Powell strikes a note of alarm in the *London
Times* at the alarming absence of all British
cables to the West Indies, Australia and the
Cape. He urges prompt imperial and colonial
action to complete the Pacific cable and extend
the same to the Cape and Mauritius, and also
extend the Halifax-Bermudas cable to the West
Indies.

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, Winnip

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.



GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

HODGSON, SUMNER & CO.

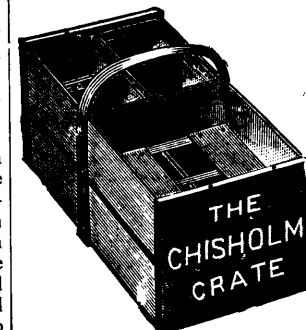
are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

The Oakville Basket

Co. Manufacturers of



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

For sale by all
woodenware deal-
ers.

Mention
this paper.

OAKVILLE, Ontario.

Mention this paper.

Mercantile Summary.

THE New Glasgow Gold Co. propose erecting a crusher at their new mine in Country Harbor, N.S.

DIEBEL & BRICKER, of Essex, have purchased the livery building opposite the post office, and intend making it into a warehouse and elevator.

MAXWELL & COMPANY, Sarnia, were busy last week taking stock preparatory to removing from their present store to the new Copland store.

JOHN MCTAVISH, butter maker, of Seaforth, has entered into partnership with his brother-in-law, J. W. Hilborn, and will start a general store in Wroxeter.

THE building at Centralia, Ont., formerly occupied by G. H. Windsor as a store, has been bought and turned into an Orange hall. This may be interpreted to mean that there is more politics than business among the Centralians.

THE assignment is recorded of W. S. Abbott & Co., dealers in crockery, jewellery, etc., at Gananoque. They got an extension on liabilities of \$3,500 last summer.—G. H. Larivée, for many years a custom shoemaker at Arnprior, has found it necessary to assign.

ACCORDING to a telegram from Bay City, Mich., in round numbers, 142,000,000 feet of logs were brought from Canada to Bay City during the season of 1895, valued at \$1,293,609, and 6,620,000 feet of lumber came from the same source, and about an equal amount was shipped back.

A HARDWARE concern of Iroquois, Ont., J. H. Ross & Son, are reported insolvent. J. H. Ross, who had long been in business, and with a very fair share of success, died several years ago, and the son, Homer H. Ross, has since continued alone under the old style.—W. A. Hudon, an Ottawa confectioner, has assigned.—Jacob Randall, painter, of the same city, is reported failed.

A DISASTROUS fire occurred the other day at Drummondville, Que., by which the business part of the town was swept. Seven dwellings, the post-office, Lemire's hotel and several stores were destroyed, and the loss is placed at from \$40,000 to \$60,000. The frightened and bewildered villagers, having poor fire-fighting appliances of their own, sent a frenzied call to St. Hyacinthe for a fire engine, which was despatched, but did not reach Drummondville in time to do any good.

THE operatives of the Courtenay Bay cotton mill at St. John had an annual dinner together on New Year's eve.

THE uses of mica are manifold. One of its latest developments is distinctly novel. An Australian has invented and introduced a mica cartridge for sporting and military guns.

A YOUNG man, who began in the grocery line at Quebec last year, E. A. Germain, has made a voluntary assignment.—H. P. Whitney, carrying on a furniture business at Quebec and Levis, has done likewise.

THE Windsor Record understands that Messrs. S. L. McKay and Bon Jasperson, two popular young business men of Kingsville, will shortly open a private bank in that town, having secured premises in Dr. Wigle's block.

FOLLOWING close on the failure of Pratt & West, dealers in shoes, Ottawa, comes the announcement of the assignment of Isaiah Pratt & Co., also in the shoe line in the same city. It is only some months ago that the failure was recorded of a Pratt in the shoe business, in Hamilton, one of the same connection, and the family record is such that wholesalers are likely to receive future proposals from them for credit with some care.

A. F. DUCLOS, of Duclos, is a harness-maker by trade, and several years ago attempted store-keeping as well. He is now seeking an extension.—Moise Raymond, men's furnishings, St. Hyacinthe, may be fairly classed as a record-breaker. He began business only six or eight months ago, and has already assigned, owing about \$11,000. Some of the creditors have not seen the first dollar of his money, and the desirability of looking closely into his affairs is suggested.—A demand of assignment has been made upon J. A. Desilets, merchant, at Louiseville. He compromised in 1892 at 50 cents, and last summer got an extension.

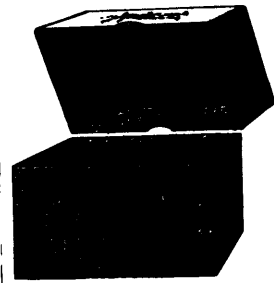
A SETTLEMENT was proposed in the case of Goldberg, clothier, in Halifax, but it fell through. Goldberg agreed to settle on a basis of fifty cents on the dollar, which meant the payment of \$6,500 to his creditors. The creditors were willing to accept the offer and sent a man from Montreal to complete arrangements. But Goldberg could not furnish the security proposed by the creditors and the matter was dropped. A Halifax paper now says: By the decision given at Chambers in the Supreme Court last week the assignee of the estate is to pay the monies he received from sale of stock, etc., to the receiver.

G. B. SUTHERLAND, who has been doing a good drug business in New Glasgow for some years, has sold out to Grant Bros., and leaves this week for the States to go into the manufacture of syrups.

RETURNING the other day from a visit to London and Paris, Mr. John I. Sutcliffe, of the Canadian advertising agency, reports an increased interest by English and French firms in the Canadian market. He has, indeed, a number of commissions from European houses to obtain representatives for them in Canada. ■

WORD comes of a couple of failures in Nova Scotia. C. E. Cutten & Co., who began a general store business at Economy last year, are gazetted insolvent. Mr. C. was formerly in the furniture business at Truro.—Wm. Woodill, a Halifax victualer, has assigned; liabilities altogether local.—R. K. Jost, dealing in boots and shoes, in Charlottetown, P.E.I., is trying to compromise debts of \$11,000, at 50 cents. He shows a nominal surplus of \$800.

Who says there is no chance for women in competition with men in commercial circles of the United States? A St. Louis paper tells of a woman who travels as a drummer in the large cities east of the Mississippi and north of the Ohio, and who sells over \$100,000 worth of goods in a year, earning a big salary. Mrs. K. B. Henry is a well known female drummer. Her husband formerly traveled for an underwear house of New York. He died and left her with several children to support. She went to the firm and asked for his route. They had never sent a woman out, but they gave it to her, and she made such a success of it that she is now a member of the firm. She goes on the road occasionally.



**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. JEPHCOTT.

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IMPORTER,
DRESSER,
DYER and
MANUFACTURER
Of . . .

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Factory :
HARE-POINT.
Offices and Warehouses :
169 St. Joseph St.
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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, Cretonnes Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

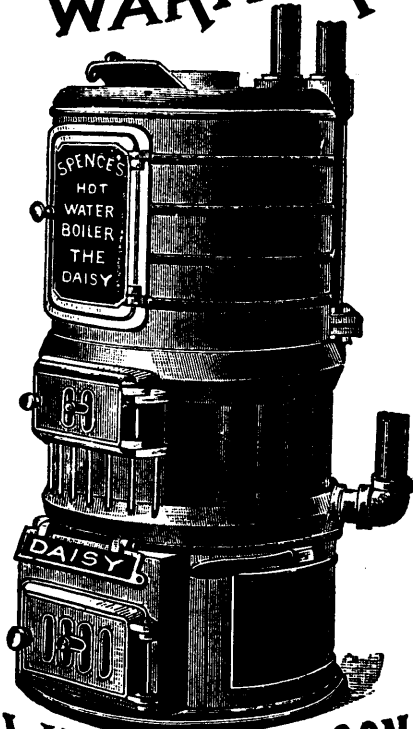
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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.

ONE SUN
ONE MOON
ONE HOUSE WARMER



WARDEN KING & SON

MONTREAL & TORONTO

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

Mercantile Summary.

RAYMOND DANE is erecting a factory near the New Glasgow flour mill.

A CORRESPONDENT says New Glasgow has the finest Y.M.C.A. building outside of Halifax. It cost \$10,000, of which \$4,000 yet remains to be paid.

THE report of the I.C.R. Employés Relief and Insurance Association for December shows that no death occurred. There is one case of total disability, John Brodie, carpenter, Halifax, insured for \$500.

MR. H. J. MORISON, recently of Messrs James Johnston & Co., who has left that Montreal firm to enter into business with his father, Mr. Malcolm Morison, was presented with a handsome gold watch chain and locket recently by the employés of the firm.

THE following apply for incorporation, with a capital stock of \$50,000, of a company to be called the Montreal Lighterage Company, Ltd.: Messrs. Wm. Strachan, merchant; Wm. Mann, contractor; Henry C. Telfer, manager, and Frank H. Carlin, bookkeeper, of Montreal, and Guillaume N. Ducharme, of St. Cunegonde.

WHOM shall we get to administer the affairs of cities, if prominent business men who are known and trusted decline to go into the municipal council. Out of twenty-five Chicago merchants and business men of prominence asked to become candidates for the council of that city, no less than twenty-two answered that they could not spare the time from their business. Here is a serious obstacle to those who are aiming to improve the government of cities.

At a meeting of the creditors of Jas. Leggett, wholesale shoe dealer, Montreal, whose suspension we noted last week, the direct liabilities were shown to be \$182,000, and nominal assets about \$210,000. An offer has been submitted of 60 cents on the dollar, in three, six and nine months, unsecured.—N. Laramée & Co., a Montreal firm, engaged in the export of hay, etc., find themselves in such embarrassed shape that an assignment is necessary. Liabilities, \$13,121.

WITH the turn of the year failures have become decidedly more numerous. Below we give quite a list of assignments, etc., in the Province of Quebec, all reported within the last week or so: E. A. Piché, in general business at Drummondville since 1880, has had to assign, owing to a heavy loss by a recent fire. He owes about \$7,000.—J. Lafortune, dry goods, etc., L'Assomption, reported failed several weeks ago, has arranged liabilities of \$4,650, at 50 cents on the dollar.—Joseph Bougie, in a small way of business at St. Louis de Gonzague, is embarrassed, and an accountant is preparing a statement.—D. Moreault, keeping a general store at Ste. Angele de Laval, for some years, without previous misfortune, has called a meeting of creditors.—Cyrille Turgeon began business in 1894, in a small way, at St. David, with the assistance of an aunt. He has not been credited with the necessary ability to make a success, and has now made a voluntary assignment.—F. D. Whitehead was doing well in harness making at Waterloo, but lately went into building beyond his means, and is now reported failed.—W. Nutt, general dealer, Eaton Corner, has had to assign. The place has been steadily on the decline as a business point for years.—Theo. Duchaine, cheese maker, etc., at St. Mathieu, has been asked to assign.—W. C. Ross, junr., went into the storekeeping at Hopetown, in the Gaspé district, in 1891. He has been unable to command success, and a meeting of creditors is fixed for the 25th.

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

R
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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

THE most successful Grocers
keep the

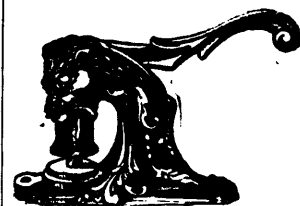
Cook's Friend Baking Powder

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

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

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

I. C. Fell & Co.



Engravers and Die Sinkers

Manufacturers of . . .

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

67 Victoria Street,
TORONTO, Ont.

Band vs. Circular

The band is rapidly replacing the circular in up-to-date saw-mills. The mystery thrown around the band has disappeared. Circular sawyers learn rapidly to handle band saws, so that no inconvenience is felt. We build the new "ALLIS" BAND, a practically perfect band mill. Never fails. You can run one successfully and take 20 per cent. more lumber out of next year's stock at no extra cost for Government dues, cutting or driving to mill. Why continue to waste thus? Investigate. Write us to-day.

WATEROUS,
BRANTFORD, Can.

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.



Built for Speed

Truest Bearings
Most Rigid Frame
Easiest Running
Handsome Outlines

Our handsome catalogue tells all about
these matchless "Gendron" and "Reliance"
Bicycles. Sent free to you. Where do you
live?

GENDRON MANUFACTURING CO., Ltd.
Toronto, Ont.

Mercantile Summary.

DR. W. G. GRACE, the celebrated English
cricketer, has shown his good sense in putting
the \$25,000 realized from his shilling testi-
monial into an endowment insurance, payable
in fifteen years.

THE estate of Thompson & McLean, at Sher-
brooke, was sold recently by auction, the City
Fruit Store Company buying the stock, etc., at
the following prices: stock 35 per cent., fixtures
40 per cent., book debts 17 per cent.

THE New Brunswick *Royal Gazette* contains
notice of application for the issue of letters
patent to the Ira Cornwall Company, limited,
to buy the right and title to make, repair and
sell bicycles and bicycle supplies, type-writers,
knitting machines and the like, electrical goods,
motors, musical instruments, etc. Chief office,
St. John; capital, \$10,000.

THE Alabastine Company, of Paris, Ont.,
has taken a novel method of placing its goods
before the public. It advertises that it will
give a package of alabastine to each solver of a
puzzle, which dealers in their goods will furnish
to applicants. They have had hundreds if not
thousands of applications, and presumably the
advantages of alabastine have by this means
been made known in so many homes.

A MEETING of directors of the Halifax Electric
Railway Company was to be held last Satur-
day to arrange for the opening of the road.
The boilers are all in position at the power-
house, and the engine will be in working order
in a few days. Rhodes, Curry & Co. are ship-
ping three electric cars, and, according to pres-
ent arrangements, the first electric car ever
seen in Halifax will be running on the 30th
inst.

THEY profess now-a-days to tell you the
force of a stroke of lightning as expressed in
horse power. During a recent storm which
passed over Klausthal, Germany, a bolt struck
a wooden column in a dwelling, and in the top
of this column were two wire nails 5-32nds of
an inch in diameter. The electric fluid melted
the two nails instantly. To melt iron in this
short time would be impossible in the largest
furnace now in existence, and it could only be
accomplished with the aid of electricity, but a
current of 200 amperes and a potential of
20,000 volts would be necessary.

A DEMAND of assignment has been made upon
D. Schwesewski & Co., furs, Montreal. This
concern has had a very checkered record. Mr.
S. reached Montreal from New York about
1879, under peculiar circumstances, it is said,
and started business here. Six or seven years
later he failed, and arranged a compromise at
25 cents. He was unsuccessful again in 1893,
when the estate was bought in by N. Jacobs, of
Gioucester, Mass., his father-in-law, under
cover of whose name the business has since
been done.

MINOR Montreal failures for the week are as
follows: J. R. Vallieres, saloon, served with a
demand in insolvency, offers a compromise,
and Alcide Daoust, also a saloon keeper, has
filed consent to assign.—James Rose, tailor,
doing business under the style of Rose Bros.,
has been asked to assign; liabilities, \$3,500.—
Roberge & Co., a shoe concern recently started,
have assigned, owing \$3,140.—Edward Se-
guin, a smaller shoe dealer, has been closed up.
—Simeon Charron and Oscar Melancon,
two small grocers, are said to be in trouble.
—C. Adelson, clothier, is reported an ab-
sentee, and W. Rutenberg & Co., in the same
line, who are liable as endorsers for Adelson,
are asking a compromise.

**Canadian Colored
Cotton Mills Co.**

FALL, 1894

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

See Samples in
Wholesale Houses.

Now Ready

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

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

Salmon

in barrels and half barrels

Herrings

in barrels and half barrels.

Lake and Salmon Trout

CANNED GOODS of every description and of best
known brands on market. We have the greatest 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, **Merchants**
Color and Varnish

IMPORTERS OF

English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c., &c.

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

THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.

MONTREAL, - - QUE.

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

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

Sales Department

MONTREAL—Bell Telephone Building, 367 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, To-
ronto. DAVID KAY, Fraser Building, Montreal.
JOHN HALLAM, Toronto, Special Agent for Beam
Warps for Ontario.

Mills—New Brunswick Cotton Mills, St
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W. H. LECKIE,
Manager.

LOUIS PERRAULT, of Montreal, a manufac-
turer of ladies' shoes, cacks, etc., is one of the
unfortunates affected by the Leggett failure.
He appears as a creditor for \$27,000 odd, and
has had to call a meeting of his creditors.

THE assignment is reported of B. L. & I.
Vipond, coal and lumber dealers, Montreal,
with liabilities of \$46,000. Their own business
has been a good one, but they have become
involved through the failure of A. Bell & Co.,
saw mill, St. Faustin, in which concern they
were special partners, besides endorsing for
them.

W. J. VAN HOUTEN, dealer in hardware at
Nanaimo, B.C., has assigned, with assets and
liabilities about equal at \$7,000 each. Five
years ago he was in partnership with A. E.
Randle, and the firm dissolved in 1894.—In
New Westminster, Alex. McRae started busi-
ness with a chattel mortgage on his goods.
Now his assignment is next heard of.

AN application was made by Mr. James A.
Simpson, an endowment certificate holder of
the Independent Order of Foresters, for leave
to use the name of the Attorney-General in an
action against that Order and its Executive
Council for some irregular proceedings. Sir
Oliver Mowat has replied that he does not see
fit to grant the use of his name at present, not
thinking it necessary. If, however, the associa-
tion does not do what it promises to do in the
direction of getting legislation to confirm its
acts, complained of by Mr. Simpson, then Sir
Oliver thinks there would be strong ground for
granting the application. He meantime sug-
gests that Mr. Simpson begin his action at
once in his own name.

In 1881 T. A. Garland went from Caledonia
to Portage la Prairie with a capital of \$25,000
and opened a general store. During the "boom"
he was reported to have made a lot of money
out of his heavy investments in real estate. In
a statement made a year ago, indeed, he claimed
a surplus of \$115,000 over liabilities of \$84,000.
Of this fully \$100,000 was made up of real
estate. This no doubt has been the cause of
his trouble. His brother Nicholas Garland, of
Toronto, has come to his assistance, and an
arrangement has been made by which Nicholas
Garland, John M. Garland and Mr. Garrick, of
the Portage, who are real estate creditors, defer
their claims until merchandise creditors are paid
60 cents in the dollar. Mr. J. Kidston Mac-
donald is trustee of the estate. The liabilities
are more than \$190,000.

WE have already noted the assignment of R.
Fisher, general storekeeper, at Hagersville.
Now we hear that his creditors have consented
to relieve him from liability, on payment of
half their claims.—After failing some years
ago, Benj. King opened a boot and shoe
store in the name of his wife, at Ridgetown.
A few weeks since she sold out, and now credi-
tors are offered 40 per cent. in settlement of
their accounts.—In September, 1891, Charles
A. Huth succeeded P. H. Aber in the grocery
business at Windsor. Having no business ex-
perience, his assignment could not well be
avoided.—Another assignment is that of M.
H. Smith, merchant, Oakville.

THERE are several failures to notice in To-
ronto this week. Among them probably the
most important is that of R. J. Hovenden,
fresco painter and dealer in artists' materials.
He has been in business here for a quarter of a
century, and but for the failure of the Central
Bank some years ago, he probably would have
been going on successfully to-day. Being a
stockholder in that bank, he was obliged to
compromise with his creditors at 40 per cent.
Recently, owing to the severe depression in his
line of trade, he has been sued and has assigned,

with assets and liabilities of about \$15,000 each.
Sympathy is expressed for him, as he always
did a respectable business and was a leader in
his profession here.

HART BROS. opened a general store at Castle-
ton a year or two ago, but having but little
capital, and little, if any, experience in business,
their failure was quite to be expected. In
the spring of last year they made a written
statement showing assets of \$1,900 and liabili-
ties \$600, and now creditors are advised of their
assignment. No doubt they will be compelled
to explain what became of their surplus assets.
—On Wednesday last the assets of F. Baker,
lumber dealer at Gravenhurst, were sold by the
sheriff at the instance of the Waterous Engine

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cedar, suited for telegraph poles; these will be sold at a
great bargain.

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Sarnia, Ont.

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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.

W. H. BEATTY,
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Toronto, Nov. 28th, 1895.

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SEND FOR CATALOGUE.
J.L. JONES

Works Company.—J. H. Meir, who formerly managed a grocery business in Owen Sound, opened a store at Sault Ste. Marie in the spring of 1890, with a small capital. Now he offers creditors 70 per cent. of their claims.

TORONTO STREET RAILWAY COMPANY.

The net income of this road for the year 1895, \$301,310.30, is \$21,000 less than the estimate, which was \$332,000. If we bear in mind the fact that no redemption fund has been created to recoup the capital when the franchise expires, the two dividends of 1½ each, in four years, must be regarded as paid out of capital. There are in the treasury of the company \$450,000 bonds, but these, if issued, while they would provide a resource for future use, would increase to that extent the debt of the company. There continues to be mention of the mythical "pavement charges," but what these charges consist of and of what value they are as a credit no information is given, and the *Globe* reports that none was vouchsafed when asked for at the meeting of shareholders.

The assets of different companies are mixed up under the head of the Toronto Railway Company. There is more than one charter, and the question is which charter controls in case of subsidiary road acquired. The dubious item "pavements" is included in this total; in 1894, it was put at \$432,424.18, and we are told in the report that, last year, \$60,000 was deducted from the net profits as "allowance for pavement charges," whatever they may mean. If the assets are padded in this way with items which permit of detection, can we be sure of those that are covered up? "Road and equipment, real estate and buildings, including pavements and suburban lines," are put down in the assets at \$9,531,412.11. That this value is largely nominal, there can be no doubt. If it was arrived at by nominal purchase, it was in the form of an exchange, chiefly between the same persons, playing different parts, and in the largest items there could have been no question of real values. Of course the real question for the investor is what dividends can be earned consistent with keeping the capital intact, and upon this point the annual statement which has just been issued affords scant information. Let the necessary redemption fund be created, and when this is done there may be some hope that the capital will not be sunk in exchange for such dividends as may be paid for the next 26 years.

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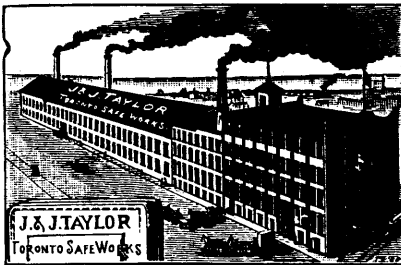
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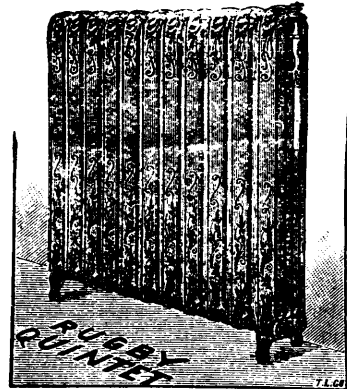
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TORONTO, FRIDAY, JANUARY 17, 1896.

THE SITUATION.

In his attempt to fill the places of the seven ministers who resigned with new men, even as a temporary resource, the Ottawa Premier failed and the seven were induced to go back, with the exception of Sir Hibbert Tupper, whose place in the Cabinet is filled by his father, Sir Charles Tupper. The arrangement is understood to be temporary; after the session is over Sir Charles Tupper is expected to become Premier. The two sections of the Cabinet, by failing to agree upon a statement of the causes of the crisis, have done one another mutual injury. The seven ministers, when they retired, should have come to an agreement with the Premier on the terms of the explanation to be made to Parliament. They probably did not expect that their resignations would be accepted, and the event proved that they held in their hands the destinies of the Conservative party in the crisis. Unless the reunion of the two sections for a temporary purpose should fail, the men who retired are likely to get, substantially, their own way in the end. A remedial bill may, or may not, receive the assent of the present House; if it should fail and a dissolution follow, under a reconstructed Government, with Sir Charles Tupper at its head, the almost single issue before the electors would be remedial legislation. Only in a subordinate degree could the tariff question be a factor in the contest. It would crop up here and there, where the two parties might think they could use it for a weapon of offence or defence.

If the Manitoba School Question has created no end of trouble at Ottawa, it has been utilized to give the Greenway Government of Manitoba a new lease of power. In the general election which has just come off, it was evident from the first that mere resistance to Separate Schools would enable the Manitoba Government to carry the country with a sweep. The Government has secured 32 to 35 seats, while the Opposition does not count more than half-a-dozen. Without the aid of the school question, the Government might have been sustained; but its strength has been greatly increased by its opposition to the revival of these schools. From the character of the constituencies all this was known in advance, and the Local Government would have been very unlike the ordinary run of politicians if it had not made the most of the situation.

But, stopping short of Separate Schools, it admits that some concessions ought to be made to the minority. It is a pity that political partizanship has brought the Province and the Dominion into conflict on this question. Admitting that something ought to be done, it is unfortunate that the Local Legislature was not asked to do it last session. The result of the refusal is to bring the question of remedial legislation to Ottawa for decision. The fate of the measure is clouded in uncertainty.

The tension of the war feeling between England and Germany arising out of the Emperor's telegram to President Kruger, of the South African republic, has sensibly lessened during the week. The Emperor, it is said, did not intend any insult to England, and he only desired to send a few constables into the Transvaal to protect his own subjects. The Government of the United States has acted in the emergency with the greatest consideration in asking the aid of the British Government for the protection of the lives and interests of American citizens in the Transvaal. That assistance was promptly and cordially promised. This incidental acknowledgment of the suzerainty of England is in marked contrast with what was taken for the implied denial of it by the Emperor. If there be any truth in the alleged *rapprochement* between England and France, Germany is a visible loser by the indiscretion of its chief ruler. The preparation made for a great exertion of naval force by England has not been without its effect. The flying squadron now under sealed orders was prepared for service with unexampled celerity; the work which eleven years ago would have required two months having been done in five days. To show what could be done in so short a time was well worth all the cost. The Australian colonies have here shown their sympathy with the attitude of Great Britain: at no former time has the Empire presented so united a front or shown greater earnestness of purpose.

A movement is on foot in Toronto for establishing an industrial co-operative colony near the city. There is too much crowding of population into the city. Dr. Bryce, at a public meeting, pointed out that the township population of the province had decreased twelve per cent. The causes for this declension are explicable; machinery applied to the farm has released labor, and if the surplus hands go to new lands where they produce more, the result is a gain. Co-operative industry will need to keep a sharp lookout for cranks. It would be desirable that such of the surplus population of the city as is suitable for the work, should get back to the land. Co-operation on the farm, as far as possible, is desirable; but owing to the difficulties of extended space, co-operation there has imperative economical limits.

When the Trunk Line Traffic Association was formed, the associating companies evidently realized that there would be some difficulty in steering through the needle's eye of the Interstate law. Whether they have succeeded in doing so, will now be brought to judicial test. The Interstate Commerce Commission intimated to the Attorney-General of the United States their opinion that the agreement under which the Traffic Association is organized is illegal. The Attorney-General, thereupon, gave instructions to begin proceedings for the dissolution of the association. Mr. Macfarlane, besides filing the necessary bill of complaint, in the United States Circuit Court, has served notice that he will, on the 17th inst., apply for an injunction restraining the association from doing business pending the decision of the suit. The complaint sets forth that the agreement is intended to combine or pool all the competing traffic within the scope of the associated roads;

that in addition to a traffic pool, a pool of traffic earnings is made, in violation of section five of the Interstate Commerce Act; that the combination tends to restrict Interstate commerce. The agreement, it is further charged, is in violation of the Anti-Trust Act of July 2nd, 1891. The Court is asked to enjoin the combining roads not to carry out the provisions of the agreement. This action against the association was probably foreseen; though the lawyers advising the companies when the association was formed may have been of opinion that the combination would have a fair fighting chance in the courts. It is probable that misgivings on the score of legal right account for the delay that took place in organizing the association.

When the Secretary of the United States Treasury issued a call for a popular loan of \$100,000,000, it was evident that he had no hope, if he had any wish, that it would be successful. Hints were thrown out by members of the Government that Morgan's syndicate would have to be dealt with, as they were ready with the gold and were practically without competitors. The call for a fair field for the friends of a popular loan grew daily louder and deeper. President Cleveland found it necessary to write a letter saying that the Government had made no bargain nor come to any understanding with any syndicate, meaning the Morgan syndicate. The syndicate began to fall to pieces under the withdrawals of individual members, and independent subscribers, following the *World* with its modest million, swelled the amount of the popular loan, till long before half the month allowed for subscribing, the whole amount asked and one-fifth more was reported to have been offered. The fact that these subscriptions were forthcoming was stated on the authority of the several intending investors. As publicity was given to the amounts offered or to be offered, from day to day, new recruits were found to walk in the way to apparent success, once it was opened. The Government, not being at liberty to open tenders till the last day named for receiving them, can have only very indefinite knowledge of the amount offered, and is almost as much dependent on the press for the facts as is the general public. The success of the popular loan, if it should be anything like what appearances indicate, will be a tribute to the power of the press, such as has never before been witnessed in the financial world. To the *New York World*, more than any other influence, the success of the popular loan, should the success prove real, will be due. The Morgan syndicate having accumulated a large amount of gold, with the intention of bidding for the whole loan, may as individuals put in a higher bid than it would have been necessary to make, if the general public had not come forward to offer to subscribe. The crucial point will be reached when the allotments come to be made. It would be better if the law compelled the acceptance of the highest bids.

CIVIC RELIEF.

"Civic Relief," a pamphlet by Dr. Jas. Beaty, Q.C., contains much useful information on the finances of the municipality of the city of Toronto. But the plan of relief which it proposes rests on debatable ground. The picture of the sufferings of the holders of certain classes of real estate in the city are not shaded in too deep colors. The remedy is a postponement of the maturing debentures for new periods, "extending over ten to twenty years, with no sinking fund." Holders of these securities would be very likely to object; if in any case the extension would be for a period longer than the works for which the money was borrowed will last, the economic objection has exceptional force. This objection Dr. Beaty foresees, and meets by

saying that the city owns \$12,000,000 of available real estate, apart from parks and such things as are not properly saleable, and that this is security enough. The difficulty would be to get the creditors and the legislature to accept this view. Necessity is alleged as the excuse. No doubt the pressure is great on certain classes of property holders, and sometimes it extends beyond them to mortgagees, whose claims are for balance of unpaid purchase money. There are other things in the scheme to which different classes of ratepayers would be certain to object.

REMOVAL OF TRADE FIXTURES.

IN THE MONETARY TIMES of 1st March last we gave some space to the decision of Chancellor Boyd in the matter of Argles vs. McMath, which took the view that a tenant cannot remove trade fixtures at the end of his term. From this decision appeal was taken to the Queen's Bench, whose three judges agreed that a tenant, *has* the right to remove fixtures. We suggested that in order to prevent the possibility of the Court of Appeal varying this last mentioned decision against the tenant, the Legislature should in the meantime set the matter at rest by an alteration of the letter of the law. And the Act respecting short forms of leases has been amended by 58 Vic., cap. 26, section 2, passed in April last. The Court of Appeal, before which the case was taken, has now pronounced upon it. The action, it may be well to state, was one by the assignee for creditors of Byrnell Bros., formerly lessees from defendant of a shop at No. 1,400 Queen street west, in the city of Toronto, for damages for the wrongful seizure of certain articles brought by the tenants upon the premises and affixed or partly affixed thereto, and known as trade fixtures. The Chancellor held that these articles were fixtures which became annexed to the freehold, and which the tenants had no right to remove. The Divisional Court, however, held that these articles were removable fixtures, and the tenants had the right to remove them. Appeal to the Court of Appeal dismissed, the Court entirely agreeing with the judgment of the Divisional Court delivered by Armour, C.J. It will be remembered that the short form of lease was amended at the last session of the Ontario Legislature so as to permit the removal of tenants' trade fixtures. But while doing this it seems that the right to distrain for arrears of rent was taken away, a right which cannot be too quickly restored when the Legislature meets.

PRICES IN ENGLISH MARKETS, 1895.

Not until the latter half of 1895 did the improved activity in the industrial world result in a higher range of prices. The tide began to turn in August, and, as is so often the case, resulted in an immediate exaggeration of values, from which followed a reaction in the last two months of the year. The index numbers of the *London Economist*, representing the combined prices of twenty-five staple commodities at the end of each quarter, were as follows:—March, 1,921; June, 1,981; September, 2,009; December, 1,999, the year closing with prices on a considerably higher level than during the opening markets of the year.

The leading metals, iron, tin and copper, have all advanced from the basis of their respective values, in 1894, in consequence of the increased demand for manufactured products into which they enter. The rise in the price of pig iron was due to activity in the ship-building and engineering interests of Great Britain, and the extension of railway systems in India, South America and the British colonies. The price of coal remained low throughout the twelve months. Cotton operators regarded the market

with indifference at the beginning of the year; but reports of damage to the American crop in October created wild speculation and exaggerated values. Prices, although declining from the top notch, remain at a comparatively high level; middling American was quoted 2 31-32d. per lb. on January 31st, and closed on December 31st at 4 1/2d. per lb. Compared with the markets of December, 1894, Australian merino wools closed the year at an advance of 20 per cent.; fine crossbred, 5 to 10 per cent.; coarse, 12 to 20 per cent.; and Cape (excepting super snow-whites), 5 to 10 per cent. higher.

Labor has found better employment and wages have advanced. The wage-earning classes realize not only a nominal, but a real advantage from higher wages; although clothing and metallic utensils have appreciated in value, advances in staple foodstuffs increase but little the cost of living. Wheat has advanced, but curiously enough, flour has declined and bread remains unchanged in price. With an improvement in cold storage shipping facilities, the imports of fresh meat from abroad have materially increased, and prices ruled uniformly low during the year. Sugar has advanced in price, while teas and coffees, with an increase in production, have declined. Speculative influences have served to raise the prices of petroleum to what are considered exaggerated values, but a decline is confidently looked for soon.

FIRE LOSS OF 1895.

Last year was not an improvement on its immediate predecessor in the matter of fire loss in the United States and Canada. In fact it showed an increased destruction of property by fire over 1894, being \$129,839,000, as compared with \$128,246,000. However, it was eighteen per cent. smaller than 1893, which is a blessing. We append the figures by months for three years, as compiled by the *Journal of Commerce and Commercial Bulletin*, of New York:

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600
February	9,919,900	11,207,600	12,360,200
March	16,662,350	9,147,100	14,239,300
April	14,660,900	11,540,000	11,018,150
May	10,427,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,223,000
July	12,118,700	16,307,000	9,085,000
August	13,222,700	10,432,800	9,929,000
September	10,508,700	10,149,900	10,766,300
October	11,014,700	8,186,700	13,411,500
November	11,493,000	12,135,800	10,131,500
December	12,105,475	10,321,000	10,018,800
Total for year	\$155,445,875	\$128,246,400	\$129,839,700

There were among the burnings of the year some twenty fires costing half a million dollars or over. In this list Toronto figures at the top, with three fires costing nearly two millions of dollars. Halifax, too, and Montreal show half million dollar fires during the year. We are not saying this boastfully, but as a needful reminder of unpleasant facts. The Warren, R.I., cotton mills fire was the largest fire of the year, but New York, San Francisco and Chicago all figure prominently in the list.

During the year there were 2,418 fires where the estimated loss in each case exceeded \$10,000, and the largest loss by any one fire was \$1,250,000. The property was the Warren Manufacturing Company's plant at Warren, R.I. It is very evident, in the opinion of the *Journal*, that improved methods of construction, the beneficial effect of schedule rating charges for deficiencies, etc., and the wider use of automatic sprinklers and other fire appliances are keeping the fire loss in check, because for 1895 it unquestionably bears a less ratio to the total burnable values than in 1894, owing to the increase in such property during the year.

THE ANCIENT O. U. WORKMEN.

That the Ontario jurisdiction of this Order is becoming an association of old men is more and more apparent as the years go by. Young men do not appear to relish the idea of paying in as much as old men, and especially so now that there are two calls made every month. The following is an analysis of the deaths reported in the Order during the past four months:—

DEATHS IN THE A. O. U. W. OF ONTARIO.

Months.	Under 35.	35 to 45.	Above 45	Totals.
August	0	9	18	27
September	1	9	17	27
October	1	4	11	16
November	1	5	11	17
Totals	3	27	57	87

Of the 57 whose deaths occurred at age 45 or older, no less than 26, or almost one-half, were aged 55 or over, some of them 64 and 65. If half the members were under 35, and the other half over that age, as is the case in most regular life insurance companies, of similar years in business, there could not be such a disproportion of deaths as only three in the one class to eighty-four in the other. How it is in the case of seventy-seven death losses in the I.O.F., as given in the November and December numbers of the *Independent Forester*, will be seen by the following statements:—

DEATHS IN THE I. O. FORESTERS.

Months.	Under 35.	35 to 45.	Above 45.	Totals.
October	16	12	20	48
November	15	6	8	29
Totals	31	18	28	77

These figures indicate considerable youth in the I.O.F., quite as much so as in a regular company. Indeed, most companies, though accepting young men down to 15 or 16 years, charge them the same as for age 25, while at age 18 the rate in the Foresters is 72 cents a year less than at age 25. It is more than likely that the caution practised by the regular companies in rating all under 25 upon that age is eminently wise. Dr. Oronhyatekha's departure from that practice is apparently proving a costly innovation. But it can hardly result in such an early disaster as is so rapidly coming upon the A.O.U.W., not in Ontario alone, but throughout the entire Order, for the want of young blood.

It is well known that for four or five years past, the Workmen have not only come to a standstill, as to increase in numbers; but have been actually decreasing in the great States of Pennsylvania, New York, Illinois and California. Also, that in consequence, the assessments in those jurisdictions have been growing up in an alarming manner. But the Ontario grand officers have been confident that neither of these calamities could visit the brethren in this Province at an early date. It is a "long road that has no turn," and the turn has unmistakably come to the heretofore boastful Ancient Workmen of Ontario. No more can they point to an increase of thousands per annum in their membership. The highest point was reached at the close of 1893, when 27,922 members were reported to be on the roll. In December, 1894, notwithstanding a large number of new entrants, and new lodges formed, the total membership fell off to 27,561. And now, in the December issue of the *Canadian Workman*, the Grand Recorder reports only 25,700 on the roll. Four months previously there were 26,158 in good standing. In August, the new entrants numbered 236; in September, only 76; in October, 122; and in November, 153. So that with 587 new entrants, and a loss of 458 in the total membership, there is a disappearance in the four months of no less than 1,045 brethren, of which number 87, as above shown, made their exit through death. And the boasted "pocket

reserves" of the whole 1,045 went out with them, and can no longer be counted upon. And here we quote what the newspaper organ of the A.O.U.W. in Michigan, recently woke up to say about these evanescent pocket reserves. The Michigan *Herald* remarks:

"The talk about the reserve fund of the A.O.U.W. being in the pockets of the members is the worst piece of claptrap that was ever used on paper or platform. It is neither good sense nor good logic. . . . It [the fund] belongs to the members (as individuals) and they can do as they please with it, and consequently the Order has no claim upon it. A reserve fund means something laid by for a rainy day; something that can be called upon when the emergency needs it. It is getting to be plainly evident that members can, by suspension, escape a just share of their financial obligations; and the only way to prevent this is to make them contribute a certain amount to a reserve fund, which should be forfeited in case of suspension."

And the *Canadian Workman* quotes the above approvingly, and is becoming a warm advocate of both a reserve fund and a graded rate. But we very much fear the conversion of these organs to what we have urged upon them these many years, is only partial, and comes too late to save the Order from destruction. It does not seem possible to increase the rates upon the present members, so far up in years as they now are, without driving nearly all the healthy ones out. No twenty assessments of \$1 per annum as a maximum, which Mr. Leubsdorf so feebly proposes, could then be of any service. The actual death claims would very soon run up to over \$30 or to \$32 per \$2,000, as they have already done in New York and Pennsylvania, and then to \$40, and more, as they have done in Ohio. And why will they not go on up to \$60 and more?

As to graded rates, the leaders of the Illinois A.O.U.W. have got a slight move on, though a very inefficient one, and every assessment is now made on the members in that State in four classes, according to their present age, on the following basis:—

Class.	Ages.	\$1,000.	\$2,000.
A	21 to 30	\$0 25	\$0 50
B	31 to 35	0 40	0 75
C	36 to 45	0 50	1 00
D	46 to over	0 65	1 25

In Illinois a \$1,000 or a \$2,000 certificate may be taken. When any member reaches the age limit assigned to one class, he is transferred to the next highest, and so on until he is included in class D, where he remains for life. This last provision is the acme of foolishness. Suppose 24 assessments a year are made, how much does the man of 60 or 65 or 70 years of age pay? Only \$30 for \$2,000. Ask a life insurance company how much it would charge at 60 for a policy of \$2,000, sure to be paid at death, at the lowest guaranteed rate. The answer would be \$124. How absurd then for the A.O.U.W. to let people drop out through death or suspension, after paying only \$20 or \$30 a year for one, three, five, or perhaps twenty years, thus inflicting a loss of the difference between \$20 or \$30 and \$124 a year upon the Order. After providing for expenses, the difference is say \$90 to \$100 a year, or \$450 to \$500, plus interest thereon, every five years. It is only a question of a short time when, under even this badly graded system, the Order must come to a full stop and disband, leaving a host of elderly people without the insurance they expected to have enjoyed in their old age.

The assessments notified in last issue of the *Workman* will make 19 of \$1 each, making \$19 for \$2,000 of insurance, for young and old alike. The following table shows how large an annual debt is being thrown on the society every year this continues, as to those who are 60 or over. The net premium used is that of the Combined Experience Table, with the reserve accumulated at 4 per cent, interest

per annum, and nothing added for expenses, which have to be provided in some other manner:

Ages.	Workmen Pay.	Net Level Prem.	Annual Loss.
60	\$19 00	\$115 12	\$ 96 12
62	19 00	127 56	108 56
64	19 00	141 68	122 68
66	19 00	157 68	138 68
68	19 00	175 82	156 82
70	19 00	196 40	177 40

Annual deficit upon six old people.....\$810 26

A water rat once made a very small hole out of a mighty pond. The hole became larger, the whole pond went through it, and the wheels of the mill which it had driven came to a dead stand. There was a time when the leak could have been easily checked, but it was deemed of no importance until too late. That's just what's the matter with the officers of the A.O.U.W.

A POINTER FOR SALESMEN.

Among the things that merchants like to find in a commercial traveller, whether they possess the virtue themselves or not, is cleanliness. Even a country store-keeper, whose shelves are dusty, and whose windows and show-cases bear fly-specks and finger-marks, wishes to have tidy samples submitted to him, and a neat-fingered salesman to show them. A salesman does not need to be dressed like a dude, or to wear broad-cloth or velvet on his trips. But if he wants to make a good impression, he had better be clean as well as civil. Most commercial men understand this and do not need to be warned about it. But there are some who are negligent in such matters, and they may never know how much of their customers' respect they lose by inattention to neatness and propriety of dress and demeanor. An English exchange gives an instance of the impression made by a slovenly travelling salesman thus: "We recently had a traveller call upon us for an order for a typewriter. His firm were in the very front rank, and their machines were of the best—we knew that ourselves. But this traveller—the representative of this excellent firm—had a two days' beard on his chin, and his tie-band was creeping over the back of his soiled linen up into his neck. His coat was unbrushed, and his finger nails were in mourning attire. He did not get an order; such men as he do not succeed."

CANADIAN INSOLVENCY LEGISLATION.

In consequence of a letter written in October last to the secretary of that body, a special meeting of the British Empire League was called expressly to consider the unsatisfactory condition of the bankruptcy laws in the Dominion of Canada. The letter in question was from the London firm of Dent, Allcroft & Co., who, premising that one of the objects of the League is "to assimilate bankruptcy law throughout the Empire," called attention to the absence of a bankruptcy law in the Dominion of Canada, and to the consequent prejudicial effect such a condition of things has upon British traders. "In the Dominion, a debtor can assign a portion of his estate—say, his book debts—to his bankers, or elsewhere, to the detriment of the rest of his creditors; he can also make preferential payments to favored creditors."

The British firms represented at this meeting last month were J. & R. Morley; Cook, Son & Co.; Dent, Allcroft & Co.; S. Hanson, Son & Barter; Hitchcock, Williams & Co.; Phelps, Sidgwick & Biddle; J. Travers & Son, Limited; John Howell & Co., Limited; Pawsons & Leafs, Limited; Copestake, Lindsay, Crampton & Co., and others. An exhaustive paper on the history of bankruptcy

legislation in Canada was read by Sir Charles Tupper at the meeting, showing that no general bankruptcy law had existed in the Dominion for the last seventeen years. Discussion ensued, during which Mr. Phelps, for Dent, Allcroft & Co., referred to the unanimous outcry among British exporters to Canada for remedy of the disabilities under which they labored in this regard. Mr. Biddle, of Phelps, Sidgwick & Biddle, who appears well informed as to the provincial statutes respecting assignments, claimed that these did not go far enough. He pointed out that in Victoria, Queensland, and New South Wales, there were insolvency statutes, but he did not think that one in ten Australian insolvencies went into the Insolvency Courts there. The debtors knew that English creditors would not submit to voluntary preferences or fraudulent settlements, and that if any of those objectionable features were present they would require the case to be investigated in the Insolvency Courts.

Several other gentlemen having spoken, the following resolution was moved by Mr. Howes, of Cook, Sons & Co., and seconded by Mr. Fanner, of S. Hanson, Son & Barter, and unanimously agreed to:—

1. (a) That in the opinion of this meeting the fact that no legislation exists applicable to all the provinces of the Dominion of Canada providing for the realization, administration, and distribution of insolvent estates, tends to seriously restrict trade between the Dominion of Canada and Great Britain, and that the confidence of British traders to export goods to the Dominion would be increased if there existed Dominion legislation as to insolvent estates providing for:—(b) A *pro rata* distribution of the proceeds amongst all creditors. (c) The avoidance of preferential payments and voluntary settlements. (d) The filing of adequate accounts by the debtor showing his assets and liabilities, and explaining the deficiency shown by such accounts. (e) The punishment of traders who trade recklessly, fraudulently, and with a knowledge of insolvency.

2. That the executive committee of the League be requested to take such steps as it may deem desirable to bring the resolution under the notice of the Canadian Government.

The executive committee of the League since decided to obtain signatures of bankers, merchants, manufacturers, etc., interested in Canadian trade, approving of the decision arrived at. This document, says *Commerce*, has already been signed by a number of the most important houses in the city of London, and it is intended to obtain the support of provincial houses also.

A TRADE RETROSPECT.

If we were not used to it, surely it would seem a trifle odd, in the midst of snow and ice, and with zero temperatures announced here and there in the Dominion, to have a wholesale house issuing in early January bulletins about their "Spring season, 1896." But we have here Messrs. D. McCall & Co.'s "Retrospect and Prospect of the Millinery Trade," which takes the view that the fall season last past has been on the whole disappointing because of unfavorable weather, scarcity of money, lack of confidence and keen competition. British Columbia and the North-West appear best in the retrospect, payments there having been good. In Quebec trade has been equal to former seasons, and complaints not so numerous as from other points. The Lower Provinces about held their own. "Fewer failures have been reported and greater confidence is manifested," in New Brunswick particularly, since the inauguration of the Insolvent Act. It is hoped that Nova Scotia will soon follow her example. Ontario "is undergoing a revolution. The great departmental stores are spreading themselves—like a great octopus, grasping everything within their reach. The buying public are carried away by high sounding advertisements of goods given away, whereas the fact is similar goods at equally low prices can be had in almost any store throughout the country."

Now for the prospect. Answering its own question, "Will times improve?" the circular thinks they will, for the following reasons: "In other countries trade is looking up; prices of goods are rapidly advancing and likely to go still higher. A wave of prosperity has struck them. Will it strike Canada? Let us hope so. For many years past we have been hoping against hope; many have struggled on from season to season, expecting a revival, but 'hope deferred maketh the heart sick,' and many have been compelled to give up the fight.

What is the matter?" Evidently, in the opinion of the circular, Protection is the matter, for it goes on to urge: "Pull down the great Chinese wall by which Canada is surrounded and let traders have free course. Then we shall have the most prosperous country in the world." But the writers of this circular, while good and bold free traders, are not manufacturers, else their point of view would be marvellously changed, for they would then feel the effect of Canada being made a slaughter-market for superfluous American goods.

THE MONTREAL MAYORALTY.

A general meeting of the Good Government Association was held last week in Montreal to consider the calibre of prospective candidates for the council and to enable aldermen to give a report of their stewardship for the past year. Mr. J. W. Marling presided, and those present comprised some of the leading citizens, including Messrs. Edgar Judge, F. Wolferstan Thomas, Roswell C. Fisher, F. W. Hart, R. Campbell Nelles, Reid Taylor, H. Laporte, H. B. Ames, J. Cradock Simpson James Tasker, A. W. Stevenson, B. Hal Brown and D. A. Watt. Discussing the probable candidature of Mr. R. Wilson Smith for the mayoralty, that gentleman having been requested by a large number of the citizens to allow himself to be nominated, some very complimentary things were said of Mr. Smith. Mr. Tasker said, amid the applause of several, that Mr. Smith's record was worthy of the highest admiration. He had done so admirably in the council that he was sure that Mr. Smith could poll more votes than any other man. He hoped, indeed, that Mr. Smith would be elected by acclamation. Mr. Edgar Judge earnestly besought the meeting not to bring out another candidate in opposition to Mr. Wilson Smith, for they could not find one as strong as he. It is the opinion of many leading citizens of Montreal that it is this year the turn of an Englishman to be mayor of that city. If, however, two English candidates are suffered to run, the chances are that a French candidate may get in by reason of the fondness of the east end for one of their own nationality. But from the tenor of the public meeting of Wednesday last, when Mr. Smith consented to be a candidate for mayor, and from the number, some 10,000, of signers of the requisition, it looks as if he would be elected without a contest.

GRAVEYARD INSURANCE.

A remarkable case of graveyard insurance was unearthed last month, in North Carolina, and half-a-dozen of the participators brought to trial and condemned to jail. About the middle of December last, Seldon D. Delamar, Jacob C. Delamar, Levi T. Noe and William Fisher were indicted in Jones County, North Carolina, for forgery: C. R. Hassell and T. B. Delamar, Albert Wigfall, Silas Blount and David Parker, for false pretence; all these five last mentioned, as also W. H. Turner, Stephen T. Turner and Levi T. Noe, for conspiracy, having been acquitted in the adjoining county of Carteret, on similar charges in connection with frauds upon the Massachusetts Benefit Life, the Mutual Reserve Fund Life and several other life assurance companies. On December 10th, was tried what is known as the "Wigfall Case." A negro named James Wigfall, alleged to have been dying of consumption, was insured by C. R. Hassell, agent, eleven days before his (Wigfall's) decease. His brother, the defendant, Ab. Wigfall, who was the beneficiary named in the policy, afterwards collected \$3,000 from the Bay State Beneficiary Association. The death proofs were sworn to by Dr. T. B. Delamar, and the cause of death given as typhoid pneumonia. Then on December 12th, Levi T. Noe and Wm. Fisher were tried for the forgery of an application for insurance upon the life of Florence Chadwick, in the Massachusetts Benefit Life Association in the sum of \$2,000, and upon which that company issued a policy, but cancelled the same last fall, through their special agent, upon its being ascertained that she was a diseased woman. She had authorized no one to apply for insurance on her life, and the statements in the application purporting to be by her were false. The jury returned the verdict of guilty in the case of State against Hassell and Perkins, on the 12th; and on the 13th a verdict of guilty against William Fisher. Before midnight on the 14th, the jury returned a verdict of guilty against Hassell, false pretence.

The trials being continued before Judge Graham, at Trenton, David Parker turned State's evidence, and exposed on the 16th the methods practised by Noe, Delamar & Co. Parker, it appears, was their agent, and his business was to secure bad risks. A verdict was rendered on the 20th of guilty against Hassell, and on that day all the defendants were brought into court. In pronouncing judgment upon the conspirators, Judge Graham said:

"If the evidence in these cases be true, the most stupendous crime ever committed in North Carolina has been unearthed. . . . There has never been, within my knowledge, in the criminal annals of our whole country a more gigantic conspiracy than this. Here we have the

greatest crimes known except rape, murder, arson and burglary. . . . The judgment of the court is that C. R. Hassell be confined in the State penitentiary at hard labor seven years; that Bill Fisher be confined in the penitentiary at hard labor five years; that Selden D. Delamar, T. B. Delamar, J. C. Delamar and Levi T. Noe be confined in the common jail of Craven county for a term of two years, and pay a fine of three hundred dollars each, that being the limit of imprisonment allowed by law."

All these particulars we derive from a file of the *Raleigh News and Observer* of December 11th and 21st. Nine days were occupied in the various trials, of what are known as the Beaufort graveyard insurance conspiracy trials, and the cause of justice has triumphed in the face of stupendous efforts to get the guilty ones clear. The lawyer who secured the conviction of these rascals is John W. Hinsdale, of Raleigh, and he deserves great credit. All the defendants were convicted except those who pleaded guilty, and those who were not prosecuted in order that they might testify for the State. Among those convicted were the defendants who had been acquitted in Carteret county. Mr. Hinsdale succeeded in unearthing perhaps the most extensive and vile conspiracy to cheat and defraud insurance companies that ever existed in the Carolinas at least. We learn further that of the \$25,000 of civil suits brought by the parties who had fraudulent insurance, only \$4,000 are now being pressed, and it is likely that this will collapse before it comes to trial.

ONTARIO INSURANCE REPORT.

This is the Province of Ontario. It is a fine province, a progressive province. It is also a strongly Protestant province, and, as we all know by this time, it is the especial privilege and the peculiar glory of the Orange Order to see that it is kept so, or else, do you mind, innumerable lodges of Orangemen will know the reason why. Very well. It is proper Protestant doctrine to do good to the brethren; and hence we see formed for mutual benefit, etc., the United Protestant Benevolent Association of Hamilton; the Grand Lodge Sons of Ireland Protestant Association, of Toronto; the Loyal True Blue Association—the meaning of which there can be no mistaking—of Port Perry; the Ottawa Unity Protestant Benevolent Society; the Loyal Orange Young Briton Lodge, No. 33, of Ottawa. And over and above these we find towering the Provincial Grand Orange Lodge of Ontario West and the Benefit Fund of the Grand Orange Lodge of British America (membership, 2,566; contracts, \$2,566,000; receipts in 1894, over \$27,000; life claims paid, \$24,000). In the case of these last two, funeral benefits and sick benefits are undertaken by the subordinate bodies, whose membership is 65,000 and 22,000 respectively. Manifestly, no Roman Catholics need apply to any of these for admission. If they did they would receive the same sort of answer as the old Scotch woman gave to the suggestion that French soldiers had a right to pray for the success of their arms quite as well as English soldiers for theirs. But the Roman Catholics among us have not been seriously ground down and trodden upon; they have been allowed to form mutual help societies of their own, and accordingly have formed the Irish Catholic Benevolent Union, of Toronto, better known by its shorter title of the I.C.B.U.; the Catholic Mutual Benefit Association, of London (10,000 members); and there has been formed the Provincial Commandery of the Roman Catholic Union of the Knights of St. John, with 322 members. There is, besides, the Catholic Order of Foresters, a concern with 30,000 members, originating in the United States, having its head office in Chicago.

From the detailed report of the Inspector of Insurance and Registrar of Friendly Societies for 1894 we gather that the Excelsior Life Insurance Company of Ontario, limited, of which E. F. Clarke is president, and Edwin Marshall, secretary, has \$350,000 capital subscribed and 15 per cent. of it paid up. Out of its 240 stockholders, all but three are Ontario people. It has deposited with the Ontario Treasurer \$26,800. The amount of its risks at the close of 1893 was \$1,715,920, under 1,372 contracts, and the business taken last year was \$1,084,313, under 871 contracts, making together \$2,800,233. But from these are to be deducted \$ for \$7,000 matured; 18 for \$21,000 surrendered; 307 for \$442,500 lapsed, altogether \$470,500 under 330 policies, leaving the business on foot at close of last year 1,913 policies for \$2,329,713. The company has assets of over \$100,000 in cash, mortgages, secured loans and interest. It has some \$40,000 more in such items as outstanding and deferred premiums, cash in agents' hands, short date notes for premiums. Total liabilities, exclusive of capital stock, are \$94,034, of which \$87,003 is for the re-insurance reserve.

The People's Life Insurance Company, according to the same report, commenced business in 1892, with a debenture capital of \$32,559 in sixteen hands all paid up, Toronto and Brockville parties mainly. At the close of 1893 it had 274 policies in force for the sum of \$502,360, and took \$205,600 of new business during last year. In the same twelve months of 1894, however, it lost \$252,600 by policies

maturing, expiring and lapsing, and its total business at close of year was \$451,360 under 295 contracts. The assets, including \$10,000 deposited with the Government in Toronto, are \$27,865, and the liabilities, consisting of re-insurance reserve only, are \$16,584.

It is noted on page A47 that the license of the Canadian and European Export Credit System Company, head office, New Jersey, the same concern which was represented in Canada by Thomas Christie, will expire on 31st March next. The company has deposited at Ottawa \$100,000, and gives notice that it is withdrawing from business in Canada and will apply for a return of its deposit.

Mannheimer Versicherungsgesellschaft is what they call the company in the German language; in English it is the Mannheim Insurance Company of the city of Mannheim, Germany, which is registered in Canada to do ocean marine insurance. According to the Insurance Act of Canada, Sec. 3a and 49 (4), no deposit is required by this company, nor by the Thames & Mersey Marine Insurance Company (Ltd.), represented by George McMurrich, or the Reliance Marine, by John Maughan, or the Union Marine, represented by Sydney Crocker, Toronto, all registered to do marine business.

The Toronto firemen have a benefit fund; the Hamilton police have a benefit fund, with \$8,000 to its credit, and the London police have a benefit association, with a like sum accumulated. The fund of the Toronto police, which has been accumulating for twelve years, now reaches \$76,000. A member sued the Fund and the Toronto Police Commissioners last year in the Queen's Bench Court for \$389, which he claimed he was entitled to under the amended rules of 1887. The defence was that the society was not liable under rules and regulations made in 1892. The court pronounced in favor of the claimant, deciding that the 1892 rules were void.

DRY GOODS SECTION, TORONTO BOARD OF TRADE.

On Monday last the members of the dry goods section of the Toronto Board of Trade held their annual meeting in the council chamber. Mr. John D. Ivey, president, occupied the chair. In his annual address the chairman touched upon a number of matters of great moment to the dry goods trade, and in fact to all branches of Canadian commerce, and made some practical suggestions, which may bear fruit in the future. The address was not lengthy, but it was practical, and showed a grasp of the situation and ability to put some points concisely but suggestively. The treasurer submitted his statement, which showed a balance on hand. The election of the executive committee resulted as follows: Messrs. J. D. Ivey, Andrew Darling, J. Short McMaster, W. R. Brock, J. K. Macdonald, Wm. Blackley, and T. O. Anderson. And the committee has chosen Mr. Andrew Darling chairman, and Mr. J. Kidston Macdonald deputy chairman.

MINING INSTITUTE.

The initial meeting of the Canadian Mining Institute, which is the federation of the Provincial Mining Associations, was held at the Windsor Hotel, Montreal, a week ago. The delegates present were:

Nova Scotia—Mr. J. E. Hardman, M.E., Oldham Gold Company, Halifax; Mr. Chas. Fergie, M.E., Intercolonial Coal Company, Westville; Mr. R. G. Leckie, M.E., Torbrook Iron Company, Torbrook.

Quebec—Mr. John Blue, C. & M.E., Eustis Mining Company, Capleton; Mr. John J. Penhale, United Asbestos Company, Black Lake; Mr. R. T. Hopper, Anglo-Canadian Asbestos Company, Montreal; Capt. R. C. Adams, Anglo-Phosphate Company, Montreal.

Ontario—Mr. B. T. A. Bell, Secretary Ontario Mining Institute.

The constitution which had been adopted by the various associations was agreed to as the constitution of the Institute. Mr. R. G. Leckie was unanimously elected chairman, and Mr. B. T. A. Bell secretary-treasurer. One of the objects of the Institute is to publish a volume of proceedings. Hitherto the several mining associations have published their own individual volumes, and the idea now is to publish these in one volume, as an index of the practical development of the mines of the country. The question of securing a more uniform and liberal interpretation of the law exempting from duty mining machinery not made in Canada, was discussed. It was suggested that the Government should enlarge the phraseology of the statute, which at present left room for varying interpretations of the words "mining machinery." And the secretary-treasurer suggested that the statute might be altered to read: "All machinery and appliances for mining and metallurgy, or all mining machinery and appliances used in the extraction of minerals and in their production in a merchantable form." A committee was appointed to wait upon the Government with reference to the matter, Mr. Leckie and Mr. Bell being the committee. The secretary-treasurer was instructed to communicate with the Federated Institute of Mining and Mechanical Engineers of Great Britain and the British Iron and Steel Institute, with a view to the possibility of their visiting Canada next year.

OUR DAIRY INTERESTS.

Mr. D. Derbyshire, President of the Ontario Creameries Association, in his address at the annual meeting in Cornwall this week, referred to the fact that dairying still continues to be the leading industry of Canada. While the prices this year had not been the highest, we have received \$300,000 more for creamery butter. The shipment of butter to the mother country more than doubled itself in the past year, and the quality of creamery butter had greatly improved, while home consumption had also doubled itself. He dwelt upon the importance of cheaper production and a longer season of production, by co-operative methods, and the making of only the finest quality of goods. Both the Dominion and Ontario Governments were helping along the industry of butter-making. The Dominion Government had been active in assisting to place Canadian creamery butter upon the British market fresh, and the facilities provided for the transmission of butter to England were of great benefit to the trade.

IRON MANUFACTURERS IN SESSION.

At the meeting of rolling-mill men and makers of wire, etc., held in Toronto last week, no change was made in prices of bar iron. Barbed wire was, however, lowered in price from \$3.50 to \$3.25 per 100 pounds. This was done by Canadian manufacturers, doubtless, to meet the competition of American houses in this article. Some of the discounts off small goods, such as tacks, were altered, the changes being slightly downward. This will, perhaps, serve to ward off competition of United States makers who have been fighting among themselves over list prices, and were the more disposed to attempt Canada as a slaughter market.

FUR AUCTIONS, 1895.

Furs may, in this day of substitutions, be classed as a luxury, and as such, are quick to respond to trade depression. At the beginning of 1895, so weak was the pulse of commerce that the outlook for the year's fur trade was anything but bright. A review of the market, however, by Culverwell, Brooks & Co., London, shows a record that is not without pleasing features. The January sales, occurring as they did, early in the month, were consequently not a subject of unqualified congratulation. The two main articles, represented by beaver and musquash, had to submit to a decline of 10 to 15 per cent, while black bear and raccoon fell 10 per cent. On the other hand, the English demand caused an advance in marten, mink and skunk of 15 per cent. Active competition was also created for bastard chinchilla, owing to its revival as an article of fashion in France, America and England. Soon after the January auctions a change from mild to severely cold and bracing temperature was welcomed by fur traders, and the fact that it lasted almost without a break until after the spring sales, naturally put the market in a promising position. The sales held during March were consequently approached in a hopeful spirit, for it was clear that the expansion in the retail trade must react favorably on the demand for raw furs. The sales were attended by buyers from all parts of the world, and the general competition was marked by activity. Amongst some of the more imposing advances may be mentioned bastard chinchilla, marten and white fox, which show a rise of 75 to 100 per cent. compared with the rates current the year before. Of the more costly furs (the value of which is regulated, to a great extent, by the Russian demand), foxes, cross and silver, receded 10 per cent. from figures considered high; a few exceptional specimens of the latter, as usual, brought fancy prices, the highest being £170. Red fox realized advanced rates for fine Labrador skins. Otter were slightly dearer, while the diminution in the supply of the valuable sea otter prevented any decline from the high level prices had already attained. The remaining sales of American furs took place in June and October. On both occasions the supplies were neither large nor particularly attractive in quality. At the former, lower prices were almost without exception registered, while at the autumn sale the alterations were mostly in favor of sellers. A sale of bastard chinchilla was held last month, when prices for good parcels remained firm. The world's supply of salted fur seal skins was disposed of at two series of sales held during the past year; at that in March, only 14,000 skins—mostly of N.W. coast origin—were sold at an improvement of 10 per cent. No further sales took place until December, when 140,177 were offered and sold. The result, however, although far from unsatisfactory, must have disappointed the more sanguine dealers' expectations, owing to some failures in the trade in America as the December sales approached. The bulk of the supply which was then offered was composed of the N. W. coast catches, upon which an advance of 20 to 25 per cent. was established.

FOR GROCERS AND PROVISION DEALERS.

Several Manitoba mills are putting flour up in barrels, instead of bags, as formerly.

The ship "Ardmore," 1,092 tons, is loading 50,000 cases of canned salmon at New Westminster, B.C., for the United Kingdom.

It is reported that cables just received from Greece report an advance of 9d. in the quotation for prompt shipments of currants.

The Ottawa Trades and Labor Council want the city council to allow farmers to sell pork on the market by the quarter, instead of the carcase, as at present.

The people of St. John, N.B., ever on the alert for new trade openings, are advocating the opening of direct and regular communication between the port of St. John and Porto Rico.

It is said that Canadian importers of raw sugar may bring a cargo from the Hawaiian islands to Montreal next year. The disturbances in Cuba will necessitate the opening of new markets or increased trade with those sources of supply from which sugar has formerly been imported that remain unaffected by revolution.

The following committee, Messrs. Nairn, Bawlf, Spink, Crowe, Pearson, McCuaig, Bonsfield, Burke, J. Y. Griffin, R. J. Campbell, Rogers, Barre and Phillips has been appointed to form a scheme for concentrating dairy products at a central market in Winnipeg, to bring the producers and dealers together and to regulate the trade.

The Anglo-Canadian Fresh Salmon Co., Limited, has been formed in Liverpool, Eng., to acquire the business and plant of the Texas Lake Ice and Cold Storage Co., Ltd., New Westminster, B.C. Since the establishment of the Canadian-Australian line of steamers, with cold storage apparatus, continued shipments of fresh salmon have been successfully made from British Columbia to England. It is the intention of the new company to develop this trade, and as their board of management is exceptionally strong, their purposes will doubtless be accomplished.

Following is the comparative estimate of stocks and prices of butter and cheese in Liverpool on December 31st, for the last ten years:

	Cheese. bxs.	Butter. pkgs.	Cheese.	Butter.
1895.....	100,698	8,724	45s.	100s.
1894.....	122,853	1,468	51s.	98s.
1893.....	88,524	1,086	56s.	110s.
1892.....	124,270	6,430	54s.	118s.
1891.....	105,624	2,094	55s.	105s.
1890.....	166,176	3,574	52s.	98s.
1889.....	130,491	12,799	55s.	95s.
1888.....	121,216	972	59s.	100s.
1887.....	128,847	5,669	60s.	110s.
1886.....	123,074	4,300	63s.	112s.

The following is Mr. Lowenthal's table of this year's salmon pack of the Pacific Coast, the total of which is about 10 per cent. in excess of last year's:—

Columbia River—Spring ..	505,400	
Fall ..	129,500	634,900
Sacramento River—Spring and Fall ..		26,900
Rogue River.....	14,500	
Klamath River.....	1,600	
Oregon Fall—Various Rivers.....		16,100
Alaska		214,000
Fraser River.....	348,465	607,048
Northern rivers	166,603	
Point Roberts		551,068
		52,000
Total cases.....		2,101,116

An American authority has examined a sample of tobacco grown in the Agassiz district, British Columbia. Of the leaves in the sample four were passed as A1 wrappers, and the remainder classed as wrappers, although not so fine as the others. The beauty of the leaf consisted in the silky texture; it was free from blemish, with very fine veins. The color was good, but would have been better had the plant been allowed to ripen more. Because the leaf is small is regarded as no fault. Havana cannot rank with the other varieties for size and weight, and a fine leaf rather than a large one is the point at which Connecticut Valley growers of thirty years' experience are now striving for. It has been proved that the smaller varieties of tobacco are the most profitable, that they find a quicker market, and sell at a price sufficiently higher to offset the greater weight of the coarser varieties, which must wait for a market, and then be disposed of at a low figure. The authority concludes: "I don't think the Agassiz people have any reason to be dissatisfied with the experiment, and it is proved to my mind that in certain districts of British Columbia tobacco can be raised to rank with any produced in the States. Of course it must have careful treatment to ensure success."

ABOUT DRY GOODS.

Paris says that flowers will be popular hat adornments next spring.

Novelty in arrangement and display of goods is exceedingly desirable in the dry goods store; new ideas produce it and if they can't be found in your store, don't be afraid to borrow from your neighbors.

The advance in the premium on gold in Italy makes the gold price of Italian raw silks relatively lower, and a weaker tone prevails for these. Thrown silks, however, are firmer, and holders of organzine are asking for full figures.

The season of sales is now in full swing, and nearly every third dry goods firm is announcing a semi-annual clearance sale. Trade is usually quiet with the retailer during January, and latent energy must be aroused to counterbalance the reaction after the holidays.

Some twenty tons of silk spinning and weaving machinery was shipped from Stonington, Conn., to Moscow, Russia, recently. Sixty tons more is ordered for the same place and parties. The machinery is for use in a big silk mill recently built in the old capital of Russia.

A cotton picking machine was exhibited at the Atlanta Exhibition and won good laurels. If the machine proves as successful as is anticipated, it will probably make as important a change in cotton culture as did the Whitney gin, with a corresponding lessening of the cost of production.

The following Canadian buyers are reported by the *Drapers' Record* as arriving in English markets: Mr. J. A. Ogilvy (Messrs. Ogilvy, Sons & Co., Montreal), Mr. T. Bilsbury (Canadian traveller for Messrs. Rylands & Sons, Ltd., Manchester), Mr. T. F. Kingsmill (London, Ontario), Mr. Ansel Oppenheim (New York), Mr. John Northway (Toronto), Mr. G. W. Kennedy and Mr. W. J. Stobart (Winnipeg), and Mr. S. E. Heywood (Bolton).

The Bradford correspondent of the *Drapers' Record* says: "The demand for bright dress goods is, if possible, stronger than ever, and there is every prospect that 1896 will be a bright fabrics year. In addition to the strong run on jacquards and Sicilians in black and plain colors, there are shown some beautiful cloths in mohair melange coating twills, in which the fawn shades especially are capable of being made up into the most stylish costumes."

HARDWARE AND METALS TRADE.

Gardner Bros., at Essex, Ont., are pushing out an immense order of tool-handles for Belfast, Ireland.

Messrs. Murney & Boekler have purchased from Fred. Wenino the sash and door factory on Front street north, Sarnia. The machinery is being moved to the site of their new mill on the bay.

The higher prices of petroleum have rejuvenated the oil spirit in the Bothwell district. Several American investors are inspecting the field. A number of wells are being exploited, and increased activity is looked for soon.

The coal boats plying between Port Dover and Conneaut, Ohio, carried 57,957,100 pounds of coal during December. Of this amount the G. T. R. took for its own use 45,543,100 pounds. The ferries were not able to carry full cargoes because of the shallow harbor at Port Dover, or the importations would have been even larger.

Pig iron shipments from the iron centres of Great Britain for the years 1894 and 1895 were as follows: Scotland, 1895, 301,833 tons; 1894, 248,090 tons. Middlesbro', 1895, 990,588 tons; 1894, 935,362 tons. Cumberland, 1895, 274,270 tons; 1894, 357,095 tons. During the year just closed a total of 1,566,691 tons was shipped from the three districts, as compared with 1,540,549 tons shipped in 1894.

James Watson & Co., Glasgow, January 3rd, write: "Since the date of our last report the pig iron market has been quite of a holiday character, and warrants have receded about 6d. per ton. The disturbed state both financially and politically abroad is checking speculation for the time being. No special business has been transacted in makers' iron, but quotations are a shade lower in sympathy with warrants."

The annual meeting of the St. John Iron and Hardware Association was held on the 6th inst., the following officers being elected: W. H. Thorne, president; Thos. McAvity, vice-president; John J. Barry, secretary-treasurer; directors, J. C. Robertson, E. B. Emerson and S. Hayward. The executive committee is composed of the officers and directors. The committees appointed were: Wholesale committee—W. H. Thorne & Co., T. McAvity & Sons, Hayward & Co., Kerr & Robertson, M. E. Agar, J. C. Robertson & Co., Emerson & Fisher. Manufacturers' committee—J. C. Robertson, Geo. Ketchum, James Pender, K. B. Emerson, Geo. McAvity, John Robertson and S. Sheridan.

Messrs. Griffiths, 182 and 184 Cannon street, London, England, referring to prices in 1895, say: "The conditions of trade during 1894

clearly demonstrated that there is a limit below which the prices of commodities cannot permanently fall, no matter how dull the demand, or how large the means of production may be. In 1894, prices reached the dead level of actual cost, and therefore could go no lower. At the opening of 1895, the iron and steel trades were just in the condition for a revival, and there was a general feeling that the cycle of adverse years would give way to a more prosperous era, and the course of business during the year just passed has fully justified these expectations. The fact that the improvement has been a slow one, shows that it is probable that it will be maintained. It is to be hoped, in the interest of all concerned in the trade, that manufacturers will be careful not to force prices up unduly, and thus invite competition in our market."

LIFE INSURANCE MATTERS.

Unquestionably, says an exchange, the main business of life insurance is to sell protection to families, a fact a good deal obscured of late.

How to save money enough for life assurance is thus suggested to the working man by Charles Austin Bates: Riding to work in the morning costs 5 cents. Riding home at night costs 5 cents more. By walking instead of riding, a man can save enough in one day to insure his life for one week.

One of the United States assurance companies, the Providential, has a recent advertisement in the Bates-Whitman Co.'s *Successful Insurance Advertising* of the following tenor: "No honest workman likes to have the hat passed for his benefit, when there is a death in his family. It takes all the North American independence out of him. Insuring the lives of his children will avoid all this. It will make him feel perfectly free."

The industrial agent who refuses to study the pages of insurance literature is in much the same position as the buyer who ignores the rise and fall of the markets. He is ignorant of what is going on about him; he does not become conversant with many of the details of his business which it is essential he should know. It is a penny wise and twenty-pound foolish policy. The modern agent who succeeds occupies his odd moments in informing himself of everything that is arising, of new schemes with which he will have to compete.—*Ins. Spectator*.

One of the head officials of the New York Life Insurance Company, Mr. Perkins, vice-president, has lately issued a circular to agents. We make a brief extract, and call attention to the concluding sentence: "The investment feature in life insurance is splendid; the non-forfeitable features, if a man must lapse, are splendid; the loan features, if a man becomes hard up, are splendid; but, gentlemen, the one grand mission of life insurance, when all is said and done, is to take care of the loved ones when the head of the family is snatched away. . . . You should always crowd this old-fashioned argument straight home."

FIRE INSURANCE MATTERS.

The losses by fire in Brockville during 1895 amounted to \$2,748.

During 1895 there were 223 buildings erected in Hamilton, at a cost of \$297,070, a decrease of one-third, as compared with 1894.

The Madawaska Fire Company at Arnprior has elected officers for 1896. The captain is R. H. McEwen, and the secretary R. S. Drysdale.

Three by-laws, to raise money for increased fire protection, to provide a free public library, and to give \$40,000 to the Canada Central Fair, were defeated by large majorities at Ottawa last week.

A bicyclists' accident insurance company has just been organized in Westfield, Mass. It proposes to insure bicycle riders against all manner of accidents met with while riding their machines.

The annual meeting of the Dartmouth, N.S., Engine Company was held last week. During the year the department was called out on three occasions, viz.: Fire at the Deep Water terminus, alarm at Dominion Paint Company's works, and the fire at Professor Russell's house.

The Veteran Firemen's Association met at the central engine house in Halifax last week, when officers were elected for the ensuing year as follows:—President, Edward Phelan; vice-president, Thomas Doyle; treasurer, John Connolly; secretary, John T. Woods; marshal, Geo. McGuire; board of directors, James Garde, Patrick Shelley, John McGuire, John Spruhan, James Dee.

Fredericton, N.B., rejoices over immunity from fires during the year 1895, there being only twenty alarms, three of them false, and the total fire loss only \$1,715. The chief engineer in his report calls attention to the necessity, at no very distant day, for the better protection of property in the back part of the city, and an additional hose station. Also, the central station needs repair and some new hose will soon be needed. Fredericton has two steam fire engines, one Amoskeag and one Silsby, and 2,650 feet of hose.

ANSWERS TO ENQUIRERS.

ELBOW ROOM, St. Catharines—Apply to the nearest United States consular agent for the details. The broad fact is that half Canada's imports are from the United States, but only about a third of our exports are to that country. Great Britain takes some sixty per cent. of our exports. Elsewhere in this issue you will find a table, compiled at the close of last year for submission to the United States Senate, showing the extent of American trade with Great Britain, her colonies and dependencies. It has amounted in the last five years to nearly three thousand millions of dollars, say an average of \$560,000,000 a year. Canada's share of this trade since 1890 amounts to nearly \$408,000,000.

M. P., Sherbrooke.—We have never seen an authentic statement of the amount lost to Canadian revenue through smuggling across the line 45° into your Province, though guesses have placed it at a round sum. Customs officers at Stanstead, Frelighsburg, St. Johns and Dundee, might be able to give you particulars that would be of service.

E. B., City.—If you refer to the journal mentioned, *The Canadian Engineer*, some particulars may be found, which we understand were derived from Mr. Willson himself. We understand that before the close of last year there was incorporated at Albany the New York Carbide and Acetylene Company, to manufacture and sell gas-producing materials and acetylene gas, and to distribute, other than by use of mains, liquefied gas, and to manufacture and deal in apparatus, in Millbrook, Duches county. The capital is \$7,000,000.

MUNICIPAL MEMORANDA.

In Kingston the other day a by-law was carried to raise \$20,000 to build a new school.

Chatham's total expenditure for the past year was \$75,861, or about \$1,000 more than the estimates. The total liabilities of the town are \$530,320, with assets \$59,000 less.

A coffin and casket company from Niagara Falls, N.Y., wish to establish works in Ottawa. They tried Carleton Place, but wanted a better railway and steambot service than that place affords.

The by-law submitted to the ratepayers of Brantford, asking for \$25,000 for a new school, was defeated by 727 to 377. The by-law to raise \$5,000 for public park purposes was also defeated by a majority even larger.

A correspondent writing from Valleyfield, Que., says there is likely to be a good deal of building next year upon the island, and that Valleyfield and Bellerive may yet have 10,000 inhabitants before the year 1900. This would seem to mean annexation or union of two municipalities.

At a meeting of the town council of St. John's, Que., last week, Campbell & Purvis and Misses Bogue filed claims for damages sustained during the past six years, caused by defective drainage. The former claim \$1,250; the latter, \$270. Claims were referred to corporation attorney.

A firm of cigar manufacturers in Montreal has renewed its application to the council of St. Johns for a bonus for removing their concern to that town. The council "went one better" than their previous offer of \$1,500 a year for ten years—i.e., they agreed to use their influence to advance the firm \$5,000 on sufficient security being provided.

The assessable land in the city of Ottawa is valued at \$8,111,745, and the buildings and improvements at \$11,375,425. The commissioner gives the value of the personal property at \$1,284,800, and the assessment on income as \$349,750, making the total value of the assessable property for 1896, as revised by the Court of Revision and the County Judge, \$21,121,720. This is an increase of \$1,322,625 over 1895. Of this increase \$848,820 is on the land and \$504,080 on buildings and improvements. There was a decrease of \$30,273 in personal property from 1893.

The St. Thomas Street Railway, by E. R. Cameron, president, writes from London, on Saturday last, to the city clerk of St. Thomas, respecting the negotiations for "electrifying the road," which expression, we suppose, means changing it to a road ran by electric power. Mr. Cameron says the delay in negotiations has spoiled the financial prospects of the project; that only half the stock has been subscribed and that half on condition that bonds for \$50,000 are sold, which is impossible unless the city of St. Thomas guarantees the bonds. "We beg to say, therefore," the letter goes on, "that the company will require as one of the terms of any agreement to be made for electrifying the road that the city guarantee the bonds." The company offers to sell out at less than cost; or, it will take stock along with the citizens in any new issue, having faith in the future of an electric road. The *Journal* recommends the council of that city to order the city engineer to call for tenders for lighting the city for a term of years, and for the erection of a municipal electric lighting plant. This plant to be

calculated for both street and private lighting, and should be run in connection with the waterworks.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 16th, 1896, compared with those of the previous week:

CLEARINGS.	Jan. 16.	Jan. 9.
Montreal	\$10,953,406	\$12,782,187
Toronto	6,874,777	10,135,913
Halifax	1,390,306	1,687,130
Winnipeg	1,153,995	1,540,306
Hamilton	681,362	904,891

Total..... \$21,053,846 \$27,050,427
Aggregate balances this week, \$3,073,076; last week, \$4,707,809

—It will be remembered that in August last a conference of boards of trade in the Maritime Provinces was held at Halifax, and what is known as the Maritime Board of Trade was then formed, officers being: President, Mr. Robertson, mayor of St. John; 1st vice-president, Geo. Troop, Halifax; 2nd vice-president, P. Blake, Charlottetown, P.E.I.; Ira Cornwall, of St. John, secretary and treasurer. In December the secretary issued circulars to a number of Maritime Province towns urging the formation of boards of trade therein, so as to produce "a large influence in legislative and other matters relating to the commercial interests of the Maritime Provinces." In this circular an early meeting of the Maritime board is foreshadowed.

—The exhibition of loaned pictures at the Toronto Club this week has afforded instruction and pleasure to many citizens, and the club is to be congratulated on the effective arrangements made for their display, as well as upon the number of persons who assembled day by day to see such a collection of good pictures to excellent advantage. In the prefatory note to the catalogue it is stated that the fact of Toronto having no public gallery devoted to art has prompted the members of the Toronto Club to hang the pictures in its rooms, and they do this with the distinct hope that Toronto will not long suffer the reproach of not possessing a public art gallery.

—The annual meeting of the Bank of Yarmouth was held last week. The statement showed net profits of \$20,182, to be added to \$14,983 brought over from 1894. Six per cent. dividend was paid, absorbing \$18,000; and \$10,000 was placed to Rest, making that fund \$70,000. The total assets of this bank amounted to \$1,051,994, of which specie and Dominion notes makes \$60,680; notes discounted, current loans and other assets, \$614,000; investments, \$94,200; bank premises, \$8,000. It has deposits of \$589,000; capital paid, \$300,000; circulation, \$71,653.

—Nova Scotians are at last doing themselves credit by setting on foot a movement to raise a monument to one of the greatest of Nova Scotians, the late Joseph Howe. Whether we regard him as a poet and orator or as a publicist and statesman, Howe's ability is beyond question. His services to his country are embalmed in the memory of his countrymen, and it is eminently fitting that his efforts in the cause of political freedom should be marked by some public memorial.

From fifteen thousand to nineteen thousand railway cars per month have passed through the Grand Trunk Railway tunnel under the St. Clair river during the past twelve months. The smallest number was in July, 14,889; the largest was in March, 19,514. The total was 212,265, equal to 678 cars per day, or 28 cars per hour, night and day, the year round.

—A dairy school is being opened at Strathroy for the purpose of instructing persons in Western Ontario in the making of butter and cheese, a very practical and proper aim. This branch school [of the O.A.C. at Guelph, for this it virtually is] will furnish two-week courses, practically free of charge: (1) in butter-making, milk testing, and the running of cream separators; (2) in cheese-making and milk testing.

—The net profits of the Merchants' Bank of Prince Edward Island last year are shown to have been \$17,564.05, equal to more than 8½ per cent. on the paid-up capital of the bank. The amount of notes in circulation is \$89,010; deposits bearing interest, \$38,632; non-interest bearing, \$65,006. The total assets are \$450,291.

—The People's Bank of New Brunswick has declared a dividend of 4 per cent. on the capital stock of the bank for the half year ending January 8th, and payable on and after 1st proximo.

MONTREAL TELEGRAPH COMPANY.

The forty-ninth annual general meeting of the shareholders of the Montreal Telegraph Company was held in Montreal on the 9th inst., Mr. Andrew Allan, president, in the chair. Among those present were Messrs. H. A. Allan, Jos. Wainwright, Boyd, Roach, and Evans. The chairman submitted the report of the directors to end of December, showing assets as under:

Telegraph lines	\$1,625,890 00
Telegraph cables	33,487 39
Offices and equipment	212,500 00
Real estate, in Montreal, Ottawa, Quebec and Toronto	279,946 46
Cash, other real estate, accounts receivable, etc.	104,064 71
Total	\$2,255,888 56

Besides the shareholders' capital of two millions and the January dividend, there is a contingent fund of \$63,524 and an excess of assets amounting to \$151,000.

Eight per cent. dividend had been paid during the year, the rent having been duly received from the lessees, the Great North Western Telegraph Co.

The report, together with the auditors' report, was unanimously adopted. The election of directors for 1896 resulted in the return of the old board. At a subsequent meeting of the directors, Mr. Allan was re-elected president.

FIRE AND LIGHT IN MONTREAL

A week ago or more a lecture was delivered before the Young Men's Christian Association of Montreal on "Protection Against Fire and the Lighting of our City." When we say that the lecturer was Col. A. A. Stevenson, chairman of the fire committee of the council, it will be at once inferred that the lecture was interesting, as well as instructive. No one better informed on the lighting and fire protection of Montreal could be found than that gentleman.

Ald. Stevenson managed to interest his audience for upwards of two hours. He described the fire alarm system in Montreal, and how perfectly satisfactorily it had worked since inaugurated, in 1863. He went into an account of the formation of the fire brigade in detail, and showed its workings. He compared the Montreal brigade with the brigades of other cities on the continent, in equipment, efficiency and cost. It had been stated on good authority that New York stood first on the continent for efficiency and equipment in its fire brigade, but Boston and Montreal came a close second. He showed concisely how favorably it compared with American cities in the way of cost; in fact, the speaker left the impression that Montreal has a brigade not easily surpassed.

The subject of street lighting was taken up, and the speaker compared the times of the oil and gas street lamps in old Montreal to the present electric period. He had a few emphatic remarks to make about the gas monopoly, and said the citizens deserved to live in darkness, if they submitted again to the high rates. He quoted statistics on the fire and light systems of the city, and brought a really entertaining lecture to a close by exhibiting to the audience a number of nozzles, sections of hose, and a fire-alarm box, which had been fitted up by the Bell Telephone Company to show its workings.

MEETING IN FAVOR OF THE BRITISH EMPIRE EXPOSITION.

A largely attended meeting, including many ladies, who occupied seats in the gallery, was held in Windsor Hall, Montreal, on Monday evening, 13th inst., to receive Director-General Stiles, of the British Empire Exposition, on his return from Europe, and to listen to an address from him on the objects and scope of the Exposition, and the prospects of success. Mr. Lawrence Wilson made a brief address, and asked the gathering to select a chairman, Ald. Wilson-Smith being unanimously called upon to preside.

Short speeches were made by Judge Dugas and Mr. John S. Hall, Q.C., after which Director-General Stiles addressed the meeting, predicting that 4,000,000 people would visit the city during the exhibition, mentioning the many countries from which exhibits would be sent, and speaking in glowing terms of the benefits that would accrue to Canada through

her resources and capabilities becoming more widely known. Brief speeches were also made by Messrs. James McShane, M.P.; William Darlington, J. X. Perrault, Lieut.-Col. Henshaw and Col. Seitz.

The following resolution was adopted, on the motion of Mr. James A. Cantlie:—

"That in view of the work already accomplished, and the promising outlook for the success of the proposed British Empire Exposition to be held, in the City of Montreal, from May 24th to October 8th, 1896, the Dominion Government be respectfully requested to accord all possible assistance to this important enterprise, by making displays illustrative of the agriculture, fisheries, etc., of our Dominion; and that they also be requested to provide the medals and diplomas to be awarded at the said Exposition."

On the motion of Dr. J. L. Leprohon, seconded by Mr. Henry Hogan, the following was concurred in:—

"That, inasmuch as the proposed British Empire Exposition cannot fail to be of general benefit to the City of Montreal, and also to the Dominion generally, it is hereby resolved that this meeting pledges itself to do all in its power to make the proposed exposition a success, and hereby calls on the citizens at large and the City Council of Montreal to aid and encourage the exposition by every means in their power."—*Gazette*.

AMERICA'S TRADE WITH BRITAIN.

What war between the States and the British Empire would mean, in the interruption of commerce, is illustrated by the following table of imports and exports.

In response to a Senate resolution the Secretary of the U.S. Treasury sent to the Senate last month a statement, showing during each of the last five years, and for the whole period, the gross amount of the imports from ports of Great Britain and her colonies and dependencies, into the republic, together with the amount of the exports to such ports. The totals for the whole period of five years are as follows:

United Kingdom imports	\$ 800,340,150
Do. exports	1,184,048,634
Bermuda imports	2,222,463
Do. exports	3,620,675
British Honduras imports	902,554
Do. exports	2,050,967
Canada, including Nova Scotia, New Brunswick, Quebec, Ontario, British Columbia, etc., imports	170,184,682
Do. exports	237,760,759
Newfoundland and Labrador imports	2,103,627
Do. exports	7,492,483
British West Indies imports	67,556,530
Do. exports	42,230,435
British Guiana imports	21,021,262
Do. exports	9,913,067
Hong Kong imports	3,873,663
Do. exports	2,342,235
British India and East Indies imports	110,194,324
Do. exports	18,410,214
British Australia imports	30,635,988
Do. exports	49,471,244
British Africa imports	37,372,725
Do. exports	19,428,824
All other British dependencies, including Aden, Falkland Islands, Malta, etc., imports	9,319,582
Do. exports	2,840,060
Total	\$2,737,157,107

THE TORREY BANKRUPT BILL.

The Torrey bankrupt bill is to come up before Congress again this year. This bill has been before the National Legislature during the last eight years, and it has failed of passage during each session of Congress by only a narrow margin. During the last session of Congress the bill was passed by the House, received the indorsement of the Senate Committee to which it had been referred, and, while it had an undoubted majority in the Senate, it came up so late in the session that Congress adjourned before it had passed. Nothing daunted by the past failures of the bill to become a law, it is to be introduced again at this session and a strong effort made to push it through. The bill is the work of Col. Torrey, a prominent lawyer of St. Louis, and the fact that it has received the fav-

orable action it has in the past is due to the untiring work of the author. It was indorsed by various commercial bodies throughout the United States when it was first prepared, and the allegiance of these bodies has been maintained throughout the long fight that has been made for it. At a meeting of the New York Credit Men's Association the following resolutions were passed, which give in short language the points that are claimed for the measure:

"Whereas, the Torrey bankruptcy bill is the outgrowth of a national movement, designed to secure legislation by Congress, as contemplated by the constitution at the time of its adoption, and on account of the good results that will follow its enactment, among which are the following:

"That it would lessen the number of failures, increase dividends from bankrupt estates, tend to break up professional failing and attempted fraud, inspire greater confidence in commercial and mercantile transactions, stop all unjust preferences, either directly or indirectly, as allowed in many States, by assignments or otherwise, or by confession of judgment, creation of liens by debtors, unjust preferences by attachment, etc., and would thus permit a fair and equitable division of assets, furnish a uniform insolvency law and substitute a uniform system in place of the existing confusion growing out of so many different State laws; effectuate prompt settlement, with a minimum of litigation and expense between creditors and debtors in failing circumstances, tend to stop fraud by debtors and oppression by creditors, give full opportunity for investigation of the affairs of the debtor, to the end that justice may be done and equity insured; provide relief to the honest, but unfortunate, debtor, and allow him, for his own benefit and for the general good, to re-enter the race of business life, without being handicapped by the weight of debt.

"Therefore, be it resolved, by the New York Credit Men's Association, that our representatives and senators in Congress be urgently requested to lend their efforts and influence toward the early enactment of the Torrey bankruptcy bill."

The Constitution of the United States specifically provides that a national bankrupt law may be enacted. There have been bankrupt laws in force at various times, but none for the last score of years.—*Rand-McNally Bankers' Monthly*.

INSURANCE AT PINEY WOODS.

We lost another English company from our agency last week through the freshness of the manager. When the Hicks Brothers' store broke out, Dan Ruggles, our office boy, who we had left in charge of our insurance matters whilst we are laid up with our broken leg, came galloping up to our house and asked what he was to do. We told him to notify the company promptly by telegraph of the loss. Dan galloped back to the office and sent off this telegraph:

"Fire just broke out in Hicks' store. Looks as if it would be confined to the building. You are under policy 1208231."

Then Dan went out and watched the fire awhile, and seeing that it was booming, he sent off another telegraph:

"At this hour looks as though it would spread to adjoining building. If it does it hits you again under policy 1208232."

It seems that when Dan went out after this to look at the fire he met Colonel Bowie and some other gentlemen, who were drinking and criticizing the fire department. Their argument, which he listened to closely, convinced him that the danger was growing right before him. The chief of the fire department was only partly drunk, and was able to set on a dry goods box across the street and give orders. All this seemed to rattle Dan, so he goes back and sends off his third telegram to the home office:

"Fire department drunk and fire a-spreading. If it goes down seven buildings it will touch you on 1208233, and if it goes up four buildings your are in on 1208228. Maybe you have got time to cancel."

Dan was so pleased with this last telegraph that he went out and set 'em up and talked quite a while on insurance matters. While he was so doing the fire was put out. Then he telegraphed: "Fire out; only loss under 1208231. Send adjuster." About an hour after he got this fresh answer from the home office:—

"Glad to hear fire was put out before it consumed our surplus paying your telegraph bills."

That was all. Not a word of thanks for promptness or anything else, and when the smart Allec adjuster came along two days afterwards he took up the supplies and told Dan that he couldn't afford to keep a hustler like him in the business. "The fact is," he says to Dan, "I'm afraid you'll get my job, the company is so stuck on your promptness, and I'm taking up this agency for my own protection." We believe it was only sarcasm, but Dan is mighty proud of it.—*Piney Woods Clarion.*

FLAX AND PRODUCTS.

There is an easier feeling in the circles of this trade this week in Toronto. Dealers are paying 85 to 95c. on the track, Toronto, for seed. Transactions have not been very numerous in the past few days; but several car lots are offering in the market at the present time. Oil cake is quoted \$17, delivered anywhere in Ontario, which is said to be the lowest quotation in the history of the trade. The market has steadily declined since the new season's product came in. Ground flaxseed meal is quoted \$2.40 to 2.70 per 100 pounds in small lots. The movement in linseed oil was very free during the week in consequence of the war in prices between jobbers reported in our columns last week. Dealers quote raw 51c. and boiled 54c., but transactions are reported at much lower prices. Following are reports from other markets: The flaxseed market was very flat and prices quoted were nominal at \$1.50 to 1.52½ by sail from Calcutta and \$1.52½ by steam from England.

ARGENTINE FLAXSEED CROP.

Growers in the Argentine should have by this time completed their harvest of flaxseed. During the latter part of the season, the growing crop improved rapidly under favorable weather conditions. The frosts served to kill off the wild oats and other weeds that threatened the crop, and the yield promises to be cleaner than usual; the crop will, however, be much later than last year in consequence of the cold weather. The quantity available for export is variously estimated, opinions expressed in late mails indicating a probable export of about 300,000 tons during 1896. From the beginning of last year until Nov. 1st, 250,663 tons of flaxseed were sent forward from the ports of the Argentine Republic.

SCALE IN BOILERS.

A very novel method of getting rid of scale in a boiler is credited by a Boston paper to an engineer in that city. The scale came from the use of well water. The feed-pipe enters the front of the boiler just about the water line, and has slots cut in it about an eighth of an inch wide, instead of the ordinary spraying method of distributing the water, and surrounding the feed-pipes in the larger pipe, about six inches in diameter and cut away at the top; the feed water enters the boiler and discharges through the slot in the feed, depositing all the foreign matter in the water into this catch pipe instead of into the boiler—the success of the plan depending upon having a high temperature of feed at about the boiling point, when the solids held in suspension of or solution in water will be deposited.

TORONTO STOCK TRANSACTIONS.

The money market is exceedingly close, and brokers find it very difficult to secure loans on their holdings. The transactions made during the week total a very small aggregate. We append our usual list of the week's sales:—Montreal Bank, 15 at 215½; Toronto, 24 at 234 to 234½; Commerce, 106 at 134 to 135; British America Ass., 18 at 113; Western Ass., 215 at 159 to 160; Consumers' Gas, 60 at 196½ to 197; Toronto Electric Light, 20 at 140½; Toronto Inc. E. L., 70 at 142 to 144; Commercial Cable, 947 at 155½ to 157½; Bell Telephone, 15 at 157½ to 158; Montreal Pass., 100 at 215 to 218; Toronto Railway, 493 at 73½ to 74½; Canada Landed and Nat., 30 at 104 to 104½; Can. Per-Loan, 62 at 148 to 149; Western Can. Loan, 5 at 147.

ADDITIONAL SUMMARY.

At a meeting of the creditors of the estate of Andrew Jeffrey & Sons, hardware dealers, a statement was presented showing assets of \$57,000, with liabilities of \$49,000. In the list of assets is a parcel of Toronto real estate, which a few years ago cost Mr. Jeffrey \$25,000; this has proved a loss. The firm will make no offer, it is said, consequently the assignee will be instructed to sell the assets.

ABOUT nine years ago C. A. Pearson began the manufacture of gas stoves in this city under the style of the Toronto Gas Stove and Supply Co., and supposing that he was making money. Apparently he enjoyed exceptional advantages in connection with the Gas Company, but this does not appear to have prevented his assignment now, which, under the circumstances, caused some surprise. A meeting of the creditors is called for next week, when no doubt the real cause of his trouble will be made known.

ON Tuesday last the assets of the Dominion Waterproof Company, Toronto, owned by W. B. & J. Mitchell, were sold under power of a chattel mortgage, realizing 40 per cent.—P. G. Godard, who has done a furniture business here and made several changes in the past few years, does not appear to have made any progress. He is this week obliged to assign.—Last week we noted the assignment of Johnston, Cooper & Co., stationers. Now they offer creditors 30 per cent. of their claims.

W. H. JAGO & SONS, manufacturers of gloves, etc., at Rockwood, have been obliged to consult their creditors; but without any definite results. During the past season they made some trade losses which crippled them for a short time at least.—In August, 1889, Levi Miller, who for years managed the Dodge Lumber Co., entered into partnership with John R. Bouchier, who had for many years kept a general store at Sutton, and they opened a private banking office. At that time they were supposed to be worth some thousands each. They are in financial difficulty, however, and have probably, like some other private bankers before them, got their capital locked up in unrealizable securities.

LEVI J. BEEMER, formerly a wholesale dealer in boots and shoes in Toronto, sold out his business, and during the "land boom" here lost his capital. After this he opened a boot and shoe store in Orangeville, under the style of Beemer & Co., with the assistance of his wife, who had some assets. Last summer their place of business was changed to Brantford. Now we hear that they are unable to meet their bills. Their creditors have been consulted, but no decision was arrived at.—In the fall of 1889 Henry Vock, jr., commenced the manufacture of furniture in a small way at Mitchell. He owned the premises, but they were heavily mortgaged and he was always hard pressed for money. In October, 1894, he was also obliged to mortgage his chattels, and now makes an assignment.

—A handsome and fast wooden screw steamer, built in Maine, for the International Steamship Company, and named "St. Croix," arrived in St. John harbor on New Year's Day. She will ply between Portland and St. John. Her length is 262 feet, beam 40 feet, gross tonnage, 2,000; and her trial trip speed 17½ knots per hour. She has triple expansion engines and Scotch boilers.

—Mr. Story, of the Goderich organ factory, has finished an artistic panel of maple wood, in bas-relief. He has carved three figures representing Christ meeting Cleophas and another of the brethren, on the walk to Emmaus, in illustration of the last chapter of St. Luke. The figures are 22 inches high, and the panel is a work of art.

—The removal of the headquarters of the Dominion Atlantic Railway from Kentville to Annapolis, is predicted by the *Spectator* of the latter place. But it is considered rather more likely, according to the *St. John Globe*, that the general offices will be removed to that city if they are taken from Kentville.

—Mr. James P. Douglas, of the township of Grey, Ont., was a school-mate of Mr. James McShane, who was elected as the Liberal representative for Montreal Centre a few days ago. Mr. Douglas says he was the "boys' Jimmie" then and he is the "people's Jimmie" now.

—The Pennsylvania Railroad employs 47,000 men, and pays out annually to them \$36,000,000; the Panhandle lines employ 8,600 men, and the wages paid annually are \$8,000,000; the Pittsburgh, Fort Wayne & Chicago employs 10,000 men, and pays them annually \$6,300,000.

—Mr. Robert Whaley has sold his farm of fifty-five acres, near Kirkton, to Mr. John Cameron for \$3,000, and Mr. John C. Irvine has sold his farm of 100 acres to Mr. Whaley for \$4,900.

—A farmer in Missouri claims to have been successful in the cultivation of coffee in his garden.

THE WOOD TRADE IN BRITAIN.

The arrivals from British North America during the past month have been eleven vessels, 9,630 tons, against nine vessels, 8,341 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 411,829, 450,694 and 406,544 tons respectively.

Business during the month has been quiet, says Farnworth & Jardine's circular, and there is little change in the market, which continues steady, since the date of our last circular. Imports have been moderate and the deliveries fair; stocks, with few exceptions, are not excessive.

CANADIAN WOODS.—The import has consisted of one steamer cargo, which is chiefly going direct into consumption. There is no change in value in either waney or square, and stocks are moderate. *Red pine* has not been imported; there is little enquiry, and prices rule low. *Oak*.—First-class wood is still in fair request and has moved off freely, chiefly to the large railway companies; values are steady and the stock is sufficient. *Elm* has been imported too freely; there is a fair enquiry, and the latest sales have been at a slight advance, still the present stock is now too heavy. *Ash* continues to come forward too freely; sales are difficult to effect, and the stock much too heavy. *Pine Deals*.—The deliveries have been satisfactory; values again show a slight improvement, and the stock, although now reduced to a healthier position, is still sufficient.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import has again been moderate and the deliveries satisfactory; the stock (which, however, does not include the deals stored in Manchester on Liverpool merchants' account) is moderate, viz., 7,277 standards, against 19,902 standards same time last year; prices are steady, but there has been no further advance during the month. *Pine Deals*.—No sales to report.

BIRCH.—Both logs and planks have been imported very moderately; there has been a fair enquiry for both. In logs there is no change in value to report, but recent sales of planks have shown a further improvement; the stock of logs is now sufficient, but planks are moderate.

UNITED STATES OAK.—Of logs only a few small parcels have been imported; there is no improvement in the demand, and prices rule low; the stock is too heavy. *Planks*.—The import continues moderate, and, as the consumption has been good, the stock is further reduced, now showing about 180,000 cubic feet, against 225,000 cubic feet same time last year; prices are steady.

PITCH PINE.—The arrivals during the past month have consisted entirely of shipments of planks and boards, viz., three consignments by steamer, as against two vessels, 2,007 tons, same time last year. Of hewn there has been a fair consumption, and the stock is moderate. Of sawn also there has been no import during the past month, and there has been a fair consumption. Of planks and boards the import has been 55,000 cubic feet, against 39,000 cubic feet same time last year; the consumption has been good, and the stock is moderate.

SEQUOIA (CALIFORNIAN REDWOOD).—There has been very little enquiry, and few sales; the stock is quite sufficient.

BRITISH COLUMBIAN AND OREGON PINE.—The demand still continues very limited; there is no change in value to report, and the stock is still too heavy.

UNITED STATES STAVES have again been imported on a fairly liberal scale; the demand continues steady, and prices have been well maintained; stocks are ample for present requirements.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 18 vessels, 12,088 tons, against 14 vessels, 7,049 tons, during the like time last year. Fir timber has not been imported; the demand is small and the stock is ample; there is no change in value to report. *Red and White Deals*—The import has been moderate, and the deliveries show an improvement, still the stock is quite ample. *Flooring Boards*—The import has been light, the consumption fair, and stocks are moderate. Shippers are holding for a considerable advance in price for next season's shipment, but little business has been done.

EAST INDIA TEAK AND GREENHEART.—The arrivals have again been by steamer, and have chiefly gone direct from the quay into consumption. There is no change in value to report, although cargoes have been offering at lower rates; the stock is quite sufficient. *Greenheart*—One cargo has arrived during the month; the consumption has been fair, and the stock is moderate.

STOCKS IN MONTREAL.

MONTREAL, Jan 15th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	218	215	78	218	215½	219½
Ontario	83	83	10			95
People's	2		38		2	116½
Molsons				178		165
Toronto				240	230	239½
Jac. Cartier						
Merchants'	164	164	18	167½	163	164½
Commerce	136	134	61	135½	133	136½
Union	97½	97½	1	100		100
M. Teleg.				164	161	156½
Rich. & Ont.				100	92½	96
Mont. St. Ry.	218½	214½	1457	215½	213½	179
Gas	198	197	161	200	198	194½
C. Pacific Ry.	53	53	150	55	54	50
do land bonds					107	
N.W. Land pfd.				50		
Bell Tele.				158	155	150
Mont. 4% stock						

Commercial.

MONTREAL MARKETS.

MONTREAL, 15th Jan., 1896.

ASHES.—We have again to report a quiet market, receipts being light and transactions few. First quality pots are still quoted at \$3.60, seconds easier, and it is questioned if \$3.40 could be realized at the moment. Pearls are firmer; a few barrels have been retailed out at \$5.20 per cential, and probably \$5 would be about a fair quotation for the country.

BOOTS AND SHOES.—Some of the houses have been looking about the leather warehouses for stock, but have not bought much outside moderate parcels of sole. The suspension of James Leggatt may produce some complications among the smaller shoe and leather men, and has meantime had a depressing effect in shoe manufacturing circles as well as in leather.

CEMENTS AND FIREBRICKS.—Cements continue to rule very dull, with prices steady, however, at \$2.05 to 2.15 for English, and \$1.95 to 2.05 for Belgian. English advices just to hand say that prices are higher, and are likely to continue so till the spring shipping season. Some few lots of bricks are moving for repairs, at \$16 to \$22 per thousand.

DAIRY PRODUCTS.—There has been a little looking up in cheese. The cable quotation this week is sixpence better, and demand rather improved; finest is now pretty steadily held at 9½c. per lb. The exports since close of navigation now foot up to 81,424 boxes, making a total for the season of 1,796,877 boxes, just about 50,000 boxes short of the total of last season. Butter is also in a little better demand; best winter made is quoted at 20 to 21c.; ordinary dairy, 14 to 18c. per lb. Boiling eggs bring 23 to 25c.; limed, 14 to 15c. per dozen.

FURS.—Some moderate mixed lots of raw furs are reported to be dropping in, but receipts are, on the whole, light. The results of the London sales, about coming on, are anxiously looked for, and in the meantime buyers are inclined to act cautiously. 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, 50 to 75c.; fall rats, 5 to 7c.; winter do., 10 to 12c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—Orders are a little more frequent than at last writing, but the continued absence of any material snowfall is still affecting business in the country adversely. Tea importers report some moderate sales to Western jobbers, and refiners are selling sugars more freely, but the general improvement in the trade movement is not yet very marked. With regard to values, we do not hear of any material change. Sugars are steady at the last-noted advance, without any sign of further stiffening at the moment. We quote standard granulated, 4½ to 4¾c. at factory, as to lot; yellows, 3½ to 4c. Syrups are in light supply at 1½ to 2¼c. per lb. at factory. Molasses is being more enquired for, and is quoted at 37c. for Barbadoes, and 36c. for Porto Rico, in single puncheons; good New Orleans, 32 to 33c. in barrels. Dried fruits, canned goods, etc., are dull.

HIDES AND TALLOW.—Receipts of green hides are comparatively light, and supplies are being absorbed by tanners about as quickly as they come in. It was thought probable some advance might be established this week, but at the usual weekly meeting of dealers held last Monday, nothing was decided in this direction. Tallow seems a drug on the market, and one dealer closed out his stock the other day at 5½c., and was glad to get it.

LEATHER.—Business does not improve as it was hoped it would about this time. Apart from some moderate transactions in sole, trading in leather has been light. The Leggatt failure has had and is having somewhat of a disturbing effect; some of the smaller shoe and leather men, both here and in Quebec, are likely to feel it. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

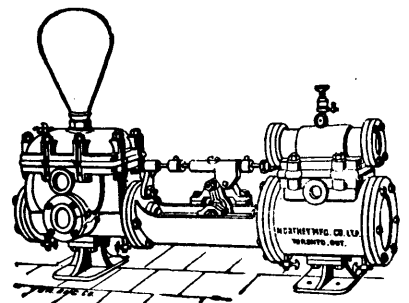
METALS AND HARDWARE.—The local foundries, etc., which have been closed down, are again in working trim, but are not finding a great deal to do, and the demand for pig iron has not shown any revival as yet. Scrap iron is also hard to sell, and concessions on recent quotations would be necessary to bring about business. The session of the rolling-mill men in Toronto has come to an end without any changes apparently having been made. It is thought, however, that \$1.50 per 100 would not be refused for a good round lot of bars, though the quotation remains nominally as before. The season for tinned sheets, which are so largely used in cheese factory supplies, is now on, and quotations are 6c. for No. 24; 6½c. for No. 26. Circular advices announce a little decline in tin plates in England; cokes are quoted at 9s. 4½d.; charcoals, 10s. 6d. to 13s.; Canada plates, £7 5s.; ternes, 18s. 3d. Copper and tin have been declining, lead about holding its own; copper we now quote at 10½ to 11¼c.; tin, 15 to 16c. per lb. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middleboro, 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, \$14 to 15.00; 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

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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, 6c.; No. 26, 6½c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 15 to 15½c. for best; Straits, 15c.; bar tin, 16½ to 17½c.; ingot copper, 10½ to 11½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 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.—A few orders are beginning to come in, but principally for forward shipment, and actual present business is small as yet. In local quotations there are no changes. English circular advices report linseed oil as rather hardening, and the Calcutta market for castor oil has improved considerably. Shellac shows a dull and declining market, with stocks considerably in excess of last year. We quote:—Turpentine, 46c. per gallon for single barrels, 2 to 4 barrels, 45c.; 5 barrels and over, 44c. Linseed oil, raw, 55c. per gallon; boiled, 58c.;

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4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$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.

TORONTO MARKETS.

TORONTO, Jan. 16th, 1896.

DRUGS.—A fairly good trade is being done in general lines of drugs. The demand for heavy chemicals at present is slow. A number of staple commodities have advanced in price. Opium is unchanged. Quinine is firm. Tartaric acid is strong. Cream tartar is tending upwards.

GRAIN.—Ontario wheat is firm in feeling, quotations having remained unchanged during the week. Deliveries are somewhat freer. The roads have improved a little, although there is, as yet, sleighing in only a few favored districts. Manitoba wheat remains firm. The movement is principally confined to Canadian millers, as freights are too high to admit of a liberal export movement. Oats are firm and in good demand for feeding purposes. Shipments have been made to Montreal and Quebec. Some enquiries for supplies are being received from the Georgian Bay lumber district. Dealers quote 24c. outside. Barley is dull and without change. Peas are firm at 50 to 51c., with a good export demand. Rye is in good demand, supplies are scarce and wanted. Corn is nominal in movement quoted.

HAY AND STRAW.—The roads are still in very poor condition and deliveries are not free. Hay is quoted \$17 to 18, and straw \$12.50 to 13. An average delivery of seventeen loads of hay per day is being made on the St. Lawrence market.

HIDES AND SKINS.—The local market is without change. Butchers are receiving 5c. for hides, and last sales of cured reported were made at 6c. Transactions are reported at different figures, and owing to lack of uniformity in quality it is difficult to gauge the market. The quality of present offerings is deteriorating. Sheepskins remain at 80c., and although no advance has been made in price for some weeks, it is thought their increased value was fully covered by the advances made early in the season. Tallow is dull, and without change in price.

PAINTS AND OILS.—Some of the houses have representatives on the road, others think that money is to be made by making no attempt to secure business until later in the year. Dealers are not yet prepared to purchase at all freely. Paris green is offering to the trade at 14c.; the wholesale houses are now receiving their season's supplies. Turpentine has taken a smart upward movement, and is quoted at 45c. per gal., or 3c. dearer than last week's price. White lead remains steady at 5c. Varnishes are unchanged in price. Window glass is in moderate demand, values are unchanged, but higher prices are anticipated by some importers. There is a slight improvement in the general distributive movement this week; payments are fairly well met.

PROVISIONS.—Trade shows some improvement. The receipts of dairy butter have increased considerably and the market now contains a surplus supply. Dealers here are inclined to think that eastern markets are surfeited, as several producers who usually market their stocks in Eastern Ontario or Quebec, are seeking an outlet here. The bulk of present receipts are large rolls. Receipts of creamery are quite sufficient to meet the demand. The quality of the creamery butter offered here is very good, and dealers, because of its uniformity, encourage winter creameries. Lack of uniform quality in dairy butter is the source of innumerable annoyances to the trade. We quote: Dairy, tubs, choice, 15 to 16c.; ditto, medium, 10 to 12c.; low grade, 8 to 10c.; rolls, large, 14 to 15c.; pound prints, 16 to 17c.; creamery, tubs, 19 to 20c.; pound prints, 21 to

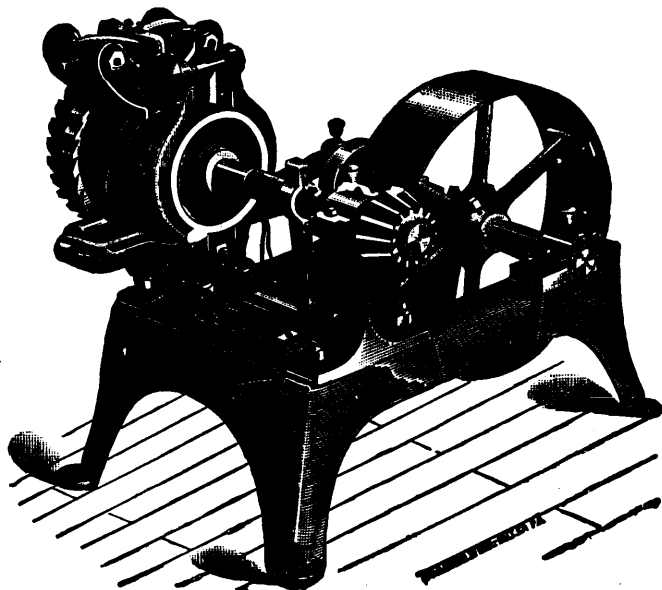
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY
& SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

22c. per lb. Local cheese trade is very quiet. The export enquiry for cheese is better, but no actual transactions of importance are reported; sellers and buyers are apart in their views. Several transactions in cheese, however, are now understood to be in course of negotiation. Dealers are jobbing July and August makes at 9c. and late makes 9½ to 10c. Trade in dried apples is quiet. There is little selling, although offerings are large; buyers are not anxious to take hold of the market, as they see no visible outlet. Evaporated apples are quiet and unchanged. Dealers complain that recent receipts of dressed hogs are too heavy. Products have been in more active demand, lard selling very freely at an advance of ¼c. per lb. Eggs are firm. The market has advanced 1c. a dozen, and dealers look for a still further rise in price. Receipts are light, and with heavy shipments made this last several weeks the market is rather bare, supplies being held in few hands. We quote: Limes, 15 to 16c; cold storage, 16 to 17c; late gathered, 18 to 19c; strictly new laid, 22 to 23c. per doz.

SEEDS.—Ontario farmers have little timothy seed to offer in the market. The disastrous failure of the crop last year resulted in exceedingly high prices for timothy hay, and farmers prefer to market their offerings in this way. But, strange to say, although actual stocks are much smaller than a year ago, quotations are from 25 to 30 per cent less than a year ago. This decline in quotations is, of course, due to the influence of other markets, and serves to show how unimportant a country Canada is in the production of timothy seed. The receipts on the market here are almost nil. One house reports that they receive only 100 bushels where last year 1,000 bushels were delivered to them. There is no improvement in the alsike market. Dealers abroad are not anxious to place orders at the present basis of values, and jobbers here, in the absence of improvement in foreign markets, are not willing to raise buying prices. The range of prices to growers extends from \$3 to 4.25 per bushel, the latter price being paid only for really choice quality seed. In red clover seed there is little movement in the Canadian crop. Values are governed entirely by American markets. The trade here is offering from \$4.50 to 4.75 per bushel for prime choice quality home-grown seed.

WOOL.—There is no life in the local wool trade. For the few parcels of fleece offered, 23 to 24c. is being paid. Pulled wools are not active. We quote:—Combing, 23c.; super, 21 to 22c.; extra, 23 to 24c. The uncertainty in regard to the tariff action of the United States causes an impediment to trade. American dealers certainly show no anxiety to purchase here. A correspondent writes from Philadelphia:—"The prompt action of the House of

Representatives in passing a tariff bill caused some excitement for a few days, but the course of the Senate and the supposed convictions of the President confirm the view expressed in our last issue, that protective legislation is not likely to be perfected at this time. The uncertainty, however, is so evident that while some

are disposed to hold for higher prices, yet buyers have not sufficient confidence to purchase at any material advance. In the meantime foreign wools and goods continue to arrive in increasing volume, so that whether there is a duty on wool or not, the country will be amply stocked with both wool and woolsens."

THE O O O
Canada Accident Assurance Co.

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

**A Canadian Company for
Canadian Business**

T. H. HUDSON, Manager for Canada.

**JOHN GOINLOCK, Chief Agent for Ontario, 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

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.

LIVERPOOL PRICES.

Liverpool, Jan. 16, 12.30 p.m.

	s.	d.
Wheat, Spring	5	6
Red, Winter	5	5
No. 1 Cal	5	6½
Corn	3	3½
Peas	4	9½
Lard	28	3
Pork	50	0
Bacon, heavy.....	27	0
Bacon, light.....	28	0
Tallow	21	0
Cheese, new white.....	45	6
Cheese, new colored.....	45	6

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

QUEEN

Insurance Co. of America.

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

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

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

THE
**Confederation
Life Association**



W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

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.

Economy

THE ONTARIO MUTUAL LIFE

Equity

Established
1870.

ASSURANCE COMPANY

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.

—SPECIAL FEATURES—

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

Stability

Progress

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

A. M. NAIRN, **LANSING LEWIS,**
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

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

SURPLUS RESERVE
Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3.66 per cent.

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

HUGH SCOTT, **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 Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

Made Your Fortune?

Tired of Business Life?

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

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Queries respecting investments freely answered.

166 Hollis St. Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Jan. 16	Cash val per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	3	111	116	269.73
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	134	135	67.00
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	5	109	112	43.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	239 1/2	245	119.37
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	145 1/2	28.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151	153	171.00
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	181	182 1/2	181.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	97	110	48.50
La Banque du Peuple.....	50	1,200,000	1,200,000	335,000	3 1/2	70	75	164.00
La Banque Jacques Cartier.....	25	500,000	500,000	150,000	4	164	169	164.00
La Banque Nationale.....	20	1,200,000	1,200,000	3,000,000	4	161	163	161.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	3 1/2	175	180	353.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	890,000	5	214 1/2	218	435.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	6	253	258	353.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	121	125	115.00
New Brunswick.....	100	500,000	500,000	525,000	3	115	125	115.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	80	86	80.30
Ontario.....	100	1,500,000	1,500,000	40,000	2 1/2	180	182	180.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	121	125	24.2c
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	125	115.00
People's Bank of N.B.....	150	180,000	180,000	115,000	4	161	153	80.50
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	234 1/2	240	234.50
St. Stephen's.....	100	200,000	200,000	45,000	3	121	125	60.50
Standard.....	50	1,000,000	1,000,000	600,000	4	97	110	58.20
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	70	100	35.00
Traders.....	50	508,400	700,000	85,000	3	118	122	82.00
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	121	125	115.00
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	118	122	82.00
Yarmouth.....	75	300,000	300,000	60,000	3	118	122	82.00

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50	630,000	626,742
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,800,000
Canadian Savings & Loan Co.....	50	1,000,000	723,000
Dominion Sav. & Inv. Society.....	50	1,000,000	593,472
Freehold Loan & Savings Company.....	100	3,222,500	1,319,100
Farmers Loan & Savings Company.....	50	1,057,250	659,550
Huron & Erie Loan & Savings Co.....	50	3,000,000	611,430
Hamilton Provident & Loan Soc.....	100	1,500,000	1,400,000
Landed Banking & Loan Co.....	100	700,000	336,027
London Loan Co. of Canada.....	50	679,700	674,381
Ontario Loan & Deben. Co., London...	50	2,000,000	659,050
Ontario Loan & Savings Co., Oshawa...	50	300,000	1,200,000
People's Loan & Deposit Co.....	50	600,000	450,000
Union Loan & Savings Co.....	50	1,000,000	75,000
Western Canada Loan & Savings Co....	50	1,000,000	600,000
Western Canada Loan & Savings Co....	50	1,500,000	115,000

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld., (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 3 110
London & Can. Ln. & Agy. Co. Ld. do.	50 5,000,000 700,000 410,000 4 108 111 108.00
Land Security Co. (Ont. Legisla.).....	100 1,382,300 548,498 450,000 3
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 111,000 3 100

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 840,000 712,000 160,000 3 1/2 105 110 105.00
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. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 314,441 80,000 3 1/2
Ontario Industrial Loan & Inv. Co.....	100 468,800 314,386 150,000 3
Toronto Savings and Loan Co.....	100 1,000,000 600,000 105,000 3 114 116 114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 3
850,000	8 ps	Alliance.....	90	21-5	104 1/2
50,000	25	C. Union F. L. & M. 50	5	36	37
200,000	7 1/2	Guardian F. & L.....	10	5	92 1/2
60,000	20 ps	Imperial Lim.....	20	5	27 28
136,493	5	Lancashire F. & L.....	20	5	54
35,862	20	London Ass. Corp.....	25	12 1/2	57 1/2 58 1/2
10,000	10	London & Lan. L.....	10	2	44 1/2
85,100	20	London & Lan. F.....	25	2 1/2	17 1/2 17 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.	50	49	50
30,000	20 ps	Northern F. & L.....	100	10	69 71
110,000	20 ps	North British & Mer	25	6 1/2	36 1/2 37 1/2
6,722	13 1/2 ps	Phoenix.....	50	50	...
125,334	5 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.					
10,000	7	Brit. Amer. F. & M.....	50	50	112 1/2 113 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	975
5,000	19	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	...
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	40	20	159 1/2 160 1/2

RAILWAYS.		Par value \$ Sh.	London Jan. 3.
Canada Central 5% 1st Mortgage.....	...	...	104 106
Canada Pacific Shares, 3%.....	\$100	...	53 53
C. P. R. 1st Mortgage Bonds, 5%.....	...	...	110 113
do. 50 year L. G. Bonds, 3 1/2%.....	...	...	100 103
Grand Trunk Con. stock.....	100	4 1/2	5 1/2
5% perpetual debenture stock.....	...	...	118 121
do. Eq. bonds, 2nd charge.....	...	...	121 124
do. First preference, 2 1/2%.....	10	2 1/2	30 1/2
do. Second preference stock, 1%.....	100	20	31
do. Third preference stock.....	100	10 1/2	10 1/2
Great Western per 5% debenture stock	100	111	113
Midland Stg. 1st mtg. bonds, 5%.....	100	90	93
Toronto, Grey & Bruce 4 1/2 stg. bonds, 1st mortgage.....	100	100	105
Wellington, Grey & Bruce 7% 1st mtg.	...	...	...

SECURITIES.		London Jan. 3.
Dominion 5% stock, 1903, of Ry. loan.....	110	113
do. 4% do. 1904, 5, 6, 8.....	110	113
do. 4% do. 1910, Ins. stock.....	105	108
do. 3 1/2% do. Ins. stock.....	106	108
Montreal Sterling 5% 1906.....	104	106
do. 5% 1874,.....	104	106
do. 1879, 5%.....	104	106
Toronto Corporation, 6%, 1897 Ster.....	100	106
do. do. 6%, 1906, Water Works Deb.	101	120
do. do. con. deb. 1898, 6%.....	101	106
do. do. gen. con. deb. 1919, 5%.....	112	114
do. do. stg. bonds 1928, 4%.....	102	104
do. do. Local Imp. Bonds 1913.....	101	105
do. do. Bonds.....	99	101
City of Ottawa, Stg. 1904, 6%.....	116	120
do. do. 4 1/2% 20 year debts	108	110
City of Quebec, con., 1905.....	111	113
do. do. 1908.....	114	116
do. do. sterling deb., 1903.....	103	105
do. do. Vancouver, 1931.....	105	107
do. do. 1932.....	105	107
City of Winnipeg, deb. 1907, 6%.....	113	118
do. do. deb. 1914, 6%.....	110	118

DISCOUNT RATES.		London, Jan. 3.
Bank Bills, 3 months.....	1 1/2	...
do. 6 do.....	1 1/2	...
Trade Bills, 3 do.....	1 1/2	1 1/2
do. 6 do.....	1 1/2	9

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

Manager, R. S. STRONG, Galt.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.

Established 1818

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

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

L. C. CAMP, General Agent, Toronto.

Protection = = =
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

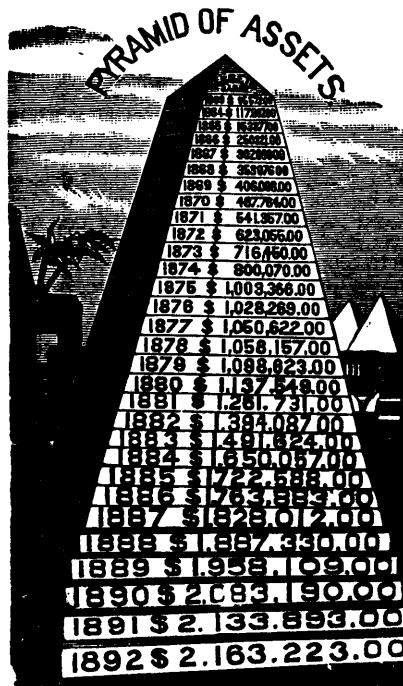
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 102 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

1843 **JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK** 1893

RICHARD A. M. 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, President. JOHN SHUH, Vice-President.

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



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

National Assurance Co.
OF IRELAND

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

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

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

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

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

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

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

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

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1869.

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

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

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

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

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

The business for the past 18 years has been:
I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

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

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$373,539
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

QUEBEC BOARD OF TRADE.

At the annual meeting of the Quebec Board of Trade, held in December, one of the paragraphs of the report dealt with the Quebec Ship Laborers' Society, with which a committee had been conferring. The society rejected the proposal that steam be used for loading and unloading vessels, so the council of the board placed the whole correspondence before the Legislature, and, says the report, "the council trust that such action will be taken by the Legislature at its present session, as will, once for all, positively ensure the freedom of labor enjoyed by all other Canadian ports." We quote from another paragraph as follows: "At this moment, Americans from Boston and elsewhere are working up a scheme for the establishment of uninterrupted electric tramway communications between Boston and Levis. Such an enterprise should have its terminus at Quebec. . . . The citizens of Quebec should stand up again with the firm decision to take up the scheme of a railway bridge near the city, and work it up until it is an accomplished fact. It is in the interest of general traffic that it be built as soon as possible." Regretting the resignations of many merchants from the board, the retiring president, Mr E. B. Garneau, said in one of his concluding sentences that a board of trade is as much a necessity to business people, as municipal government to a town or city.

The report was adopted. The ballot was then taken for the election of officers and councillors for 1895-96, and resulted as follows:—

President—R. R. Dobell.
1st vice-president—H. Edmond Dupré.
2nd vice-president—Montefiore Joseph.
Treasurer—J. Winfield, re-elected.
Members of the Council—Messrs. P. J. Bazin, Chs. E. Roy, V. Chateaufort, R. Audette, James Brodie, E. G. Scott, E. B. Garneau, Oct. T. Poitras, F. A. Berlinguet, J. A. Amyot, O. Chalifour and George Tanguay.
Members of the Board of Arbitration—Messrs. F. H. Andrews, jr., F. X. Berlinguet, John Breakey, Wm. Brodie, Geo T. Davie, Neinese Garneau, Felix Gourdeau, Gaspard Lemoin, Wm. Macpherson, J. E. Martineau, J. C. McLimont and George Tanguay.

MARITIME COMMERCIAL TRAVELERS.

The annual general meeting of the members of the Maritime Commercial Travelers' Association was held at Halifax in December. The meeting this year was what might be termed "lively." There was a good sized representation of members, and the subjects at issue were discussed in a lively manner. The first measure of importance was the motion of F. C. Simson, regarding a governmental enquiry into the sanitary condition of the hotels of the province. This subject has already been taken up by the Travelers' Association of Ontario, and THE MONETARY TIMES is of the opinion that there is a strong ground for such a complaint.

After considerable discussion, it was decided to ask the Provincial Government to appoint a committee of enquiry regarding the sanitary condition of the Nova Scotia hotels, and on the motion being put to vote it was carried unanimously.

The most exciting incident of the meeting, however, was the discussion regarding T. S. Patillo & Co.'s samples having been assessed by city officials. Mr. Patillo, who was present, gave a most cogent and effective speech, and was followed by Mr. F. P. Hayden, whose ideas were quite in accord with the sentiment of Mr. Patillo. In fact, says the *Maritime Grocer*, the meeting generally expressed itself as being opposed to the establishment of any such precedent as the enforcing of a tax upon commercial men, and the following resolution, moved by I. C. Stewart and seconded by W. L. Kane, was carried by an overwhelming majority: "Whereas this association views with regret the action of the civic authorities regarding the taxing of the samples of a commercial traveler, the same being inimical to the interests of Halifax traveling men, this association hereby notes its disapproval and puts itself on record as opposed to its enforcement in this city, and the executive appoint a committee to await upon the Tax Commission now in session in this city."

The election of officers resulted as follows: President, Frank C. Simson; vice-presidents for Nova Scotia, G. A. Woodill, Jas. P. Wallace, T. A. Cossman, B. Quinan; vice-

presidents for New Brunswick, F. A. Anderson, A. R. Melrose, F. W. G. Brock, Wm. G. Robertson; directors, Thos. Douglas, F. W. Moore, F. J. Cragg, R. F. Merlin, W. L. Kane, E. Y. Rowland.

THE EYE DISEASE OF COAL-MINERS.

According to an article in *Gluckauf*, the disease known as nystagmus appears to have been first known about 1860, and it has been noticed that it has increased since then in all coal-mining countries. The principal symptom of the disease is that the miner, after a long shift, finds his sight unsteady, and his light appears to be in continual movement. A short interval of rest is sufficient to remove this unpleasant sensation. When the disease is more acute, the miner is attacked at his work, and finds that he cannot see to hold his tools; he has headaches; and, finally, cannot walk straight. Any attempt to see things by ordinary light above the horizontal level brings on the nystagmus. In one district, Dr. Nieden examined 11,145 men, and found that 3.6 per cent. suffered from nystagmus. The proportion between those coming from work and those going to work was as 4.1 to 3.1 per cent.

LONGEVITY IN THE EASTERN TOWNSHIPS.

The almanac published by the *Gleaner*, of Huntingdon, Que., contains, in its list of deaths of aged persons, another evidence that it was hardy stock that laid the foundation of the Huntingdon district's progress. The threescore years and ten of the inspired writer is so often exceeded among the patriarchs of that loyal old county in the Eastern Townships, that as a limit of human life it must have fallen among them into disrespect. Among those who have passed away during the twelve months, and whose deaths were chronicled in the *Gleaner's* columns, one was aged 95, one 94, two 93, four 89, two 87, three 86, four 85, two 84, one 83, three 82, four 81, three 80, three 79, five 77, five 76, seven 75, two 74, three 73, four 72, and three 70.

UNITED STATES FINANCIAL AFFAIRS.

Henry Clews & Co.'s latest New York circular says: "Naturally, under existing circumstances, business at the Stock Exchange has been dull, in both the investment and speculative interests. There has been a distinct abatement of the excitement over the Venezuela question. Throughout the country the militant furore has abated, and on all sides there is a disposition to encourage pacific methods of dealing with the question. Indeed, it may be said to be a foregone conclusion that the Governments and the people of both countries will cultivate an attitude calculated to bring about an arbitration fair in its terms and adapted to insure an early settlement of all points in dispute. The effect of this change is to suspend the return of securities from abroad, and to remove the question of war from the arena of speculation.

"The Government's choice of a 'popular' subscription to the 100 millions loan, instead of placing the negotiation in the hands of a syndicate, has for the moment checked a recovering tendency in prices which was beginning to appear. Wall Street, however, has very generally come to the conclusion that, should the popular subscriptions prove to be insufficient in amount, nothing is likely to prevent the bank syndicate from finally taking up the balance of the bonds not covered by the popular subscriptions. There is thus no distrust about the Treasury getting its 100 millions of gold within a month, which after all is the main thing needed; and that certainty should suffice to help confidence during the interval of waiting. In the meantime, the Stock Market is sustained by the extremely low level of prices, which on the one hand prevents selling, and on the other, suggests a probability of an advance when the Treasury troubles have been provided against for another year. The renewal of exports of gold has been chiefly due to the delay attendant on the popular loan; but the symptoms of the moment suggest a probability that the shipments may not run to any serious aggregate.

"The free silver members of the Finance Committee have evidently been in a Rip Van Winkle sleep, and awoke just in time to vote for the free silver measure, for which there is

no demand elsewhere. The long trance of these gentlemen has left them in ignorance as to the change of sentiment that has come over the spirit of the people of this country in connection with silver in the last several months.

"This country is now permanently on a gold basis, and on that account ranks amongst first-class nations of the world in point of credit, and it is there to stay, and our own product of gold alone justifies it. We will, however, have use for all the silver that we can't find a ready export market for at remunerative prices for the arts in this country and for subsidiary coinage."

SCOTCH PIG IRON.

A correspondent sends the following interesting estimate of the probable production and consumption of Scotch pig iron for 1894 and 1895 to the *Glasgow Herald*. The figures show that there is a great increase under both heads—the production, in fact, being larger than it has been for about a dozen years, and the consumption much better than since 1892. The figures speak for themselves:

	1894. Tons.	1895.* Tons.	Increase. Tons.
Production.....	655,000	1,055,000	400,000
Consumption.....	420,000	650,000	230,000
Shipments by rail-ways to England..	258,000	310,000	52,000
Connal's stores ..	288,000	342,000	54,000
Makers' stocks	70,700	111,700	41,000
Total stocks . . .	358,700	453,700	95,000

*Estimated.

While the production in Scotland has gone up, that for Cleveland has declined 58,000 tons and for Cumberland 75,000 tons, which, being deducted, leaves the gross make for the three districts for the year at 4,718,000 tons, a net increase of 267,000 tons, or 5½ per cent.

QUITS.

An old Scotchman, not feeling well, called upon a doctor. The doctor gave him some verbal instructions as to how to regulate his diet, advising him, among other things, to drink no spirits for a time. The old Scotchman rose to leave, when the doctor said: "I am in the way of charging for my advice. I will trouble you for half a crown." "Oh, maybe," said the patient, "but I'm nae gaun to tak' yer advice!"

A GREEK JUDGE'S SENTENCE.

A curious judgment was pronounced the other day by a judge in a court of law at Volisso, in the island of Scio. An action for damages was brought by two persons against the local railway company for losses sustained by a collision. It appeared that a man had lost an arm and a young woman had lost her husband. The judge—a Greek—assessed the damages thus: He gave six thousand piastres to the man for the loss of his arm and two thousand to the woman for the loss of her husband. At this there were loud murmurs, whereupon the judge gave his reasons in these terms: "My dear people, my verdict must remain, for you will see it is a just one. Poor Nikola has lost his arm, and nothing on earth can restore that priceless limb. But you," turning to the woman, "you are still young and pretty. You have now some money; you will easily find another husband, who possibly may be as good as—perhaps better than—your dead lord. That is my verdict, my people; and so it must go forth." So saying, the judge left the hall. The people cheered him and congratulated themselves on having such a judge. —*London News*.

THE PURPOSE OF THE LAW.

The invariableness and certainty with which justice is administered is the great bulwark of society against such of its members as are disposed to commit outrage and crime. Remove that certainty, let it go abroad that it is possible to have sentences annulled by persistency in solicitation, or from motives of friendship, or of political considerations, and two evils are created—first, criminals act with less restraint; second, decent people are driven in self-defence to take the punishment of evil doers into their own hands. These sensible words are uttered by the Huntingdon *Gleaner*, manifestly in relation to imprisoning for life instead of hanging Shortis, the Valleyfield murderer.

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.

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE 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	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

British America ASSURANCE CO'Y Fire and Marine

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

We are Printers
We are good Printers
We are among the best Printers
We are Printers of everything

WE print more papers than The Monetary Times. We don't publish any more but we do the type-setting and press-work on a dozen or so weeklies, monthlies and quarterlies, every one of which is a high-class publication, and nothing but the best work would suit them. Besides newspapers we print catalogues. We make a specialty of turning out handsome catalogues for every trade. We want your printing. Allow us to submit prices for your next job.

The Monetary Times
Printing Company, Ltd.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**
ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720
The London Assurance
Total . . . Funds . . . \$18,000,000.
Head Office Canada Branch, MONTREAL


FIRE RISKS o o o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE
HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.
Surplus over Capital and all Liabilities, exceeds \$7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.
H. M. BLACKBURN, Manager
H. F. PETMAN Inspector
HIGINBOTHAM & LYON, Toronto Agents
Telephone 488
Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.
Of England
Capital and Assets Exceed \$20,000,000
Absolute Security
CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life Assurance Co.
Established 1825.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds..... \$40,000,000
Investments in Canada 12,000,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.
Invested Funds..... \$46,872,992
Investments in Canada 1,573,639
HEAD OFFICE, CANADA BRANCH, MONTREAL.
DIRECTORS—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F. Gault, Esq., Samuel Finley, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



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

The **IMPERIAL** Insurance Co., Ltd.
"FIRE"
Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000
Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.
Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -
T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal



Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.
CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG, General Agent.
Phone No. 0

NOTICE IS HEREBY GIVEN THAT THE
ANNUAL GENERAL MEETING
OF THE POLICYHOLDERS AND GUARANTORS OF THE

North American Life Assurance Company
Will be held at the Head Office of the Company, Manning Arcade, King street west, Toronto, Ont.,
On Friday, January 31, '96.
At 10.30 o'clock in the forenoon, for the reception of the Annual Report and a statement of the affairs of the Company, the election of directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating Policy-holders have one vote for each \$1,000 of insurance held by them.
W.M. McCABE, Managing Director.
January 14th, 1896.

ESTABLISHED 1847.
British Empire Mutual Life Assurance Company
Of London, Eng.
Head Office, Canada,
British Empire Building,
MONTREAL.
Government Deposit, \$747,207.34
Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened
IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.
F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co.
Of London, Eng.
Established 1782.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

Star Life Assurance Society
Of England
Established 1843.
FEATURES
1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.
Reliable agents wanted,
J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.